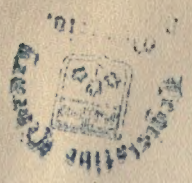
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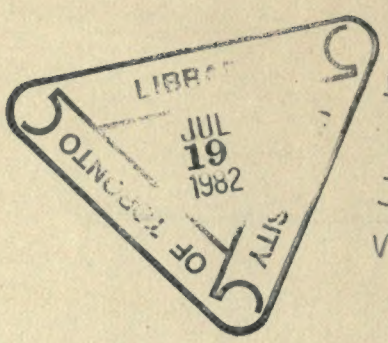
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The Investors' Review.

The Protectionist Agitation.

Admirable addresses continue to be delivered in Parliament and out of it in vindication of the free trade position of the United Kingdom. Nothing can be more true than the statement made by Mr. Bryce in Aberdeen that protection may be a gain to the rich, but it never is so to the poor, and although it was none too polite Sir William Harcourt spoke the truth when he said that the Chamberlain propaganda was a wild cat affair, and an experiment in financial kite flying. It is that, and a good deal more, in an evil sense. We all work in the dark, however, and beat the air, so long as the Government abstains from formulating its plans. The followers of the Colonial Secretary deal in vague generalities, cheap-Jack appeals to "imperial" patriotism, to the vulgar ambitions of the multitude and the lowest forms of human vanity. Already the *Pall Mall Gazette* has got as far as to tentatively yap "pro-German." The old age pensions lure is revived in order to disguise the heartless cruelty and class selfishness of this factitious and wholly unjustifiable agitation; and the worst of it that arguments based on facts, carefully thought out reasonings, appeals to commonsense and experience, every weapon in the armoury of the patriot and statesman, are of little use against the torrent of bombast or invective, the turgid generalities with which the country is deluged. Facts are carefully eschewed when they are touched upon at all, or else twisted out of shape so as to be almost unrecognisable. A perfect unscrupulousness marks the conduct of this re-presentment of an oft exploited economic heresy. Obviously the people who are most zealous in the Colonial Secretary's service have no qualification at all for dealing with the subject in an intelligent manner. They only know how to play upon the baser kind of human passions, and unless something can be done to force the Government to come to details and to show its hand, much of the excellent work now doing by free traders of all shades of politics promises to be in vain.

Will the Government, for instance, as a preliminary to the proposed changes in our tariff system, nominally to bolster up certain colonies, and especially Canada, direct our Consular agents abroad to prepare, as they easily can do, a statistical exhibit for each country of the hours of labour of workmen in certain leading branches of industry, the rates of wages paid, the average cost of provisions, and the scales of rent exacted for the tenements in which the workmen live? Mr. Bryce told his audience in Aberdeen that the workmen in Germany have to toil on an average twenty-nine days in the year more than workers in Britain, and that nearly three-fourths of the population of that empire have incomes under £45 a year, with wages latterly falling instead of rising. It was shown in these columns the other week, on the authority of an eminent French economist, that the wages of French iron-workers are low compared to ours, and that their hours of labour are on the average longer. What we want, however, is an authoritative exhibit of the facts relating to Germany, France, and the United States, as being the three great countries most prominent for their protective policy. Let us have the truth about the position of the working classes in these countries, together with such illustrative examples as can readily be accumulated. Let us also have some weighty summing up of the general influences determining the social and economic status of the working classes in these countries, and, alongside facts, and historical or sociological reviews of this description, place similar facts and statistics relating to our principal home industries. If there is to be any genuine investigation preparatory to changes in our tariff, it must take some such shape as is here described. Without facts of this kind, carefully collected and collated, it would be in the highest degree dishonest towards the uninstructed masses of this country to trap them into assent to a policy which might very well mean their ruin and the nation's decay. What free trade has given us we know; let us also understand what protection has really done for the victims thereof.

We had an interesting example of slip-slop statistics the other day in an answer made by Mr. Chamberlain to a question put to him by Mr. D. A. Thomas. That gentleman had asked for some account or display illustrative of the growth of our trade with the colonies, and Mr. Chamberlain got his secretary to add up some figures, and threw them at the querist's head. According to the right hon. gentleman the average figures of exports of British and Irish produce to the colonies showed steady and large increases. In five yearly periods, beginning with 1876, the totals given in the answer were £67,455,000, £81,295,000, £81,187,000, £75,168,000, and £86,143000 the last of these totals relating to the figures for the five yearly period ended with 1900. As they stand, these figures show anything but uninterrupted progress, but Mr. Chamberlain winds up with the triumphant looking fact that in 1902 the total rose to £109,029,000. Upon this leap seemingly he based the inference that the exports showed "a large and continuous increase." Yet his own figures disproved that statement, and as to 1902, high though the total may be, it is so obviously to a great extent the product of our war outlay, where it is not the product as in Cape Colony and Natal of extravagance in borrowing which can only be described as insane, that the less said about it the better. Appended to this article is a summary table of the movements of trade in 1902 and in the four preceeding years, with our principal or most prominent colonies, as recorded in the annual state-

ment of the "Trade of the United Kingdom with Foreign Countries and British Possessions," just published. We have not gone further back than the volume, because it is unnecessary for our present purpose to do so. These tables make it still more plain that there is no such steady and remarkable progression in our colonial trade as Mr. Chamberlain would have us believe. Some of the colonies did a poorer business with the mother country in 1902 than in previous years. There was, for instance, a notable decline last year in our export to New South Wales, and little increase anywhere except to Canada, the Cape, and Natal. Canada bought more because she sold more, partly that and partly because her productive power has been stimulated within the last three years to an extent which has yet to be proved enduring and wholesome by gold discoveries, by large investments of United States and British capital in her mining and other industries, and by an unprecedented inflow of immigrants. As for South Africa, the wonder is that the Cape and Natal do not show even more swollen figures than the tables contain when we consider to what appalling totals the expenditure of British money in South Africa amounted in the years 1899-1902, inclusive. As they stand, these figures relating to South African trade, especially when both sides of the story are taken into view, are significant indications of the unreality of the progress made, and of the unwholesome character of the "expansion."

Examine details a little. The largest increases shown in 1902 are attributable to exports of metals to the colony, followed by important increases in articles of clothing and in tissues paid for out of the wealth we have scattered and lost there or out of the loans the colony has raised. This side of the subject is altogether ignored by the clamourers for preferential tariffs as a by-path through which universal protectionism may be reached here. We shall not enter into this subject now, because we have not space, and because it is difficult to trace the amounts of capital in all the forms under which it may be supplied to a new undeveloped country, but there is one fact which stares us in the face in looking at these figures, and in contrasting them with our imports from the colonies, it is that not one of them can be paying for their imports out of their own produce. Least of all, are the South African colonies so paying. From this statement, which cannot be gainsaid, we may go on to make another equally significant not one of these colonies, or all of them together, could take the place of foreign countries in supplying us with food or with our principal imports of such raw materials as cotton, copper, iron ore, tin, flax and certain kinds of timber. Canada alone sends us any appreciable quantity of food, but that is quite a recent development. We do receive from Australia a large proportion of our imports of wool, but we could dispense with Australian wool more easily than we can dispense with supplies of grain from the United States, the Argentine Republic, or the countries bordering the lower Danube. These colonies are all valuable to a certain extent, but we could let every one of them take the bulk of their trade elsewhere without dying of the loss. They, however, are all compelled to send most of their goods here, because the mother country is almost their only creditor. No change, then, in tariff arrangements could ever do more than unhealthily force or over-stimulate the exports of these colonies in certain directions, but the forcing can never by any possibility deliver us from the necessity of leaning upon countries called foreign for the bulk of our supplies in all the leading commodities, essential to our manufactures or to our sustenance. The United States, for instance, sent us last year about £6,130,000 worth of oxen and bulls, and Canada about £1,610,000. Most of our maize comes from the States, and Canada cannot grow that grain. Are we to violently displace such important contributions to our means of subsistence in order to drive the pastoral and agricultural industry of Canada into a condition of utterly diseased expansion? Is our only aim to be the furtherance of land "booms" in the north-west? Wherever one touches facts and tries to weigh their meaning, one is driven to the conclusion that this protectionist agitation, sprung suddenly upon the country, has nothing whatever to recommend it. Nothing indicative of an industrial or economic emergency here. It therefore does not deserve the serious consideration of any man of business. It cannot be prompted by any genuine spirit of patriotism, and is certainly an agitation started and carried on without knowledge and without any settled or intelligent design to benefit the home population, or the "empire" as a whole. Emergency there is in the colonies, even in Canada, as the subjoined figures show—stagnant exports and swelling imports, but we cannot better help them to surmount their troubles than by keeping our hands free, our doors open, to all the world, so that all may be tempted to give us their continued custom.

British Exports to the Colonies (Home Produce Only).

—	1898.	1899.	1900.	1901.	1902.
	£	£	£	£	£
Canada	5,838,000	6,970,000	7,605,000	7,785,000	10,345,000
New South Wales ...	6,631,000	6,874,000	8,610,000	8,668,000	6,806,000
Victoria	4,633,000	4,853,000	5,680,000	5,474,000	5,440,000
Queensland	1,950,000	2,457,000	2,564,000	2,228,000	2,567,000
South Australia ...	1,662,000	1,777,000	2,008,000	1,930,000	1,578,000
West Australia ...	1,756,000	1,466,000	2,125,000	2,523,000	2,639,000
Tasmania	425,000	530,000	589,000	534,000	499,000
New Zealand ...	4,021,000	4,543,000	5,486,000	5,599,000	5,678,000
Cape of Good Hope	9,144,000	8,380,000	9,337,000	11,962,000	16,738,000
Natal	3,055,000	2,990,000	3,421,000	5,463,000	7,670,000

British Re-Exports of Foreign and Colonial Merchandise to Colonies.

—	1898.	1899.	1900.	1901.	1902.
	£	£	£	£	£
Canada	1,337,000	1,354,000	1,454,000	1,465,000	1,651,000
New South Wales ...	687,000	662,000	748,000	854,000	708,000
Victoria	640,000	588,000	634,000	697,000	723,000
Queensland	175,000	200,000	162,000	173,000	160,000
South Australia ...	152,000	152,000	165,000	172,000	147,000
West Australia ...	164,000	202,000	215,000	223,000	224,000
Tasmania	42,000	43,000	46,000	40,000	39,000
New Zealand ...	445,000	393,000	413,000	469,000	481,000
Cape of Good Hope	721,000	627,000	910,000	1,193,000	1,420,000
Natal	227,000	212,000	325,000	591,000	586,000

Imports from the Colonies.

—	1898.	1899.	1900.	1901.	1902.
	£	£	£	£	£
Canada	20,404,000	20,206,000	21,764,000	19,855,000	22,965,000
New South Wales ...	9,282,000	10,688,000	10,057,000	10,020,000	8,280,000
Victoria	5,021,000	6,478,000	7,338,000	8,154,000	5,930,000
Queensland	3,003,000	3,015,000	3,017,000	1,833,000	1,791,000
South Australia ...	1,797,000	2,281,000	2,151,000	2,388,000	1,957,000
West Australia ...	472,000	879,000	935,000	1,477,000	1,381,000
Tasmania	260,000	282,000	301,000	346,000	394,000
New Zealand ...	9,016,000	9,699,000	11,616,000	10,595,000	10,884,000
Cape of Good Hope	9,695,000	9,335,900	7,071,000	9,434,000	10,504,000
Natal	1,036,000	857,000	336,000	575,000	530,000

The British Electric Traction Company.

There is so much of a fascinating description in the details of this great company's mass of undertakings that we cannot hope to deal with the whole subject in one number. For the present, therefore, we shall take the accounts of the company itself. These, according to the report, show a net profit for the year closed March 31 last of £266,400, including £27,438 brought forward. This takes no account of the premiums amounting to £90,337 received on new shares and debenture capital issued these having been carried direct to the reserve. After deducting the proportion of general expenses chargeable to revenue, and also expenses incurred in connection with schemes not proceeded with and written off, the latter amounting apparently to £66,170, the net balance left is £208,162, out of which the preference dividend is provided, £552 written off furniture, and £2,500 off licensing and testing expenditure. The balance left enables the directors to declare a dividend at the rate of 10 per cent. per annum on the ordinary capital, making with the interim dividend at the rate of 6 per cent., 8 per cent. per annum, and still leaves £24,912 to be carried forward. As already intimated this dividend is 1 per cent. less than the distribution for 1901, but then the capital account has in the interval been heavily increased, 75,000 new £10 preference shares having been issued in December last at the price of £12 per share. This yielded £900,000, and in addition debentures to the

amount of nearly £250,000 seem to have been sold or pledged. Altogether the new capital brought into the business during the year amounts to about £1,150,000, and in addition £310,000 in shares had been created and issued to buy up the Brush and Electrical Power undertakings, so that altogether the capital to be paid upon including debentures, is nearly £1,500,000 larger than it was on March 31, 1902. A decrease in the dividend in the circumstances was to be expected, all the more as so many of the enterprises carried on by this company are in a partially finished or altogether raw and undeveloped condition.

The balance-sheet now amounts to the formidable aggregate of £4,836,524, and of this total no less than £3,569,658 represents investments in subsidiary undertakings to the number of 84. How far these undertakings actually pay or promise to pay in the future forms an extremely interesting problem, which we shall hope to deal with at an early date. We have our fears, but for the present it is better to confine attention to the balance-sheet of the parent company. It does not please us much, because it betrays a strenuous necessity for still more capital. That is the most obvious lesson of the figures. The company, for instance, recently created £280,170 of 5 per cent. perpetual debenture stock, making the total amount of such stock in existence £1,250,000. The amount mentioned does not seem to have been all sold, but a memorandum in the balance-sheet informs us that a further £150,000 of debenture stock has been lodged with bankers as part security for loans. Are we to infer that this is in addition to the £280,170 recently created, and if so why was this addition necessary? Altogether, including £200,000 borrowed from bankers and £64,000 representing deposits made by sundry associated companies the actual debt of the company stands at £1,325,572, and this is exclusive of £103,655 owing to sundry creditors, so that the burden of debt is getting on towards £1,500,000, and the assets are, as may be inferred from the statement just made about investments, of an unliquid description. That is to say, the bulk of the share capital created for subsidiaries remains in the possession of the B. E. T. Company, and must be held by it until prosperity on the part of these subsidiaries enables it to dispose of its holdings to the public. In addition, moreover, to the shares and debentures held by the company, there are sundry debtors to it for the sum of £985,229, including £816,351 due to it from other companies in respect of sale of undertakings and on construction and other works.

Figures like these mean an enormous strain in financing the business. As the company takes shares and debentures, usually unsaleable, for its advances, it necessarily has to borrow the money, and, as a matter of fact, the whole of the reserve fund, now amounting to £550,042, is absorbed in carrying on the business, over and above the borrowings and share capital. So completely are the resources drained that at the end of March last only £57,838 was on hand in the form of cash. As the final dividend of 5 per cent. for the half year requires upwards of £66,000, and as preference dividend and debenture interest continue daily to accrue it is difficult to see how the company is to avoid another immediate heavy issue of capital in order to put it in funds. More debt it ought not to create and issue, and yet apparently it is further debt that the directors contemplate raising, for the shareholders are to be asked at an extraordinary general meeting to alter the articles of association so as to empower the board to borrow up to the amount of the "subscribed" capital of the company. This, the report goes on, "will enable the directors to raise upon second debenture stock ranking subsequent in point of charge an amount equal to the 5 per cent. perpetual debenture stock now authorised." In other words, debt to the amount of another £1,250,000 may be placed ahead of the share capital. This is not a pleasant prospect, but on the system of finance followed by the company we fear it is inevitable. Yet it possesses some excellent properties, and the exhibits of traffic receipts and passengers carried are on the whole of an encouraging description. None the less are the auditors, Messrs. F. W. Smith and Company, constrained to say that the value of the securities representing investments cannot be certified by them. We are not surprised, for many of these securities cannot have any assessable value for several years to come, some may never have value of any sort. Nothing, perhaps, shows the present strain so vividly as the absence of any addition to the reserve from the profits of the past twelve months. The year before £20,000 was "transferred" to that account from profit and loss, but there is nothing at all for it this year beyond the premiums on new issues of capital and the day of such premiums is we fear over. Next week we shall review the position of the subsidiary companies so far as disclosed in the very interesting, though imperfect, summaries of their accounts appended to the main report.

Economic and Financial Notes and Correspondence

The Quarter's Revenue.

We must not be rash in drawing inferences from the figures of the national income for the past quarter. That portion of it retained for imperial purposes shows a net decrease of £611,446 on the figures for the corresponding quarter of last year, and it may be that a period of decline has been entered upon which will leave its mark on the figures at the end of the fiscal year. For the present, however, the totals do not necessarily to any material extent belie Mr. Ritchie's forecast save in the case of Excise. His budget estimate assumed an increase of £600,000 under this head for the twelve months, and the first quarter shows a decline of £270,000. We think this shows a tendency, and a poverty likely to continue. For the present, however, the loss is much more than balanced by an increase of £768,000 in the customs, upon which only £207,000 more was expected for the entire year. The corn duty, however, ceases to be levied from the first of this month, and long before the year is out, if the international sugar convention is embodied in our revenue laws, there may be other disturbances calculated to bring the yield of customs for the entire year down to Mr. Ritchie's estimate, or below it. Estate duties also show a decrease of £600,000 for the quarter, as against an estimated shrinkage for the entire year of £550,000. This is not pleasant, but the death of two or three millionaires might bring the figures up again, and close the year triumphantly under this head. We have less hope of the stamps revenue, from which the Chancellor of the Exchequer expected an increase of £200,000 in the entire year, and the falling off of £140,000 in the first quarter is significant of the continued stagnation of domestic business, especially of Stock Exchange business. Perhaps, however, this sinister indication will also take a change for the better, thanks to the cheap money or banking credit now with us, and we prefer to wait for at any rate another three months before beginning to draw unpleasant inferences all round. It would, indeed, be a dreadful thing for our War Minister and First Lord of the Admiralty, let alone our doleing local government boards and sect-endowing education boards were the revenue to continue to shrink in the manner disclosed by the returns for the first quarter of the current year. Mr. Ritchie, when he chucked away 4d. of income tax and maddened the Colonial Secretary by abolishing the corn duty, just when Canada was at the top of its boom, only left himself a mere handful of money at the end of the year, and will have supplementary estimates to face for the Somaliland war, for the new empire of Nigeria, under a variety of other heads, before the twelve months have run their course. A declining revenue would consequently mean a return to profligate borrowing habits quite shocking to think of, unless, indeed, Mr. Ritchie, really gets the first £10,000,000 of the Transvaal contribution, and utilises part of that to meet his deficiency.

Income tax shows a decline of £390,000, and that also may have some unpleasant significance, although we must not dwell upon it yet, just because the tax for the current year is 4d. in the £ less than that for the past year, and that alone involves an estimated loss of about £8,500,000 on the entire twelve months. The arrears,

however are collected on the fifteenpenny scale, and as yet very little of the new year's tax has been accounted for. The figures, however, now deserve watching week by week, because the dividend for the first half of the current year upon all sorts of joint-stock enterprises will now begin to be distributed, and it will be interesting to note whether the decline in the yield of the tax proceeds henceforth at a greater speed than was estimated. Post Office and telegraphs keep up fairly well, and the small increases shown in the revenue therefrom are encouraging as far as they go, affording another reason why we should not yet sit in judgment nor proceed to draw unpleasant inferences. There will be lots of opportunity for these. A word may be added with reference to the amount paid over to local authorities. This shows a decrease of nearly £73,000 compared with a year ago, the net decline in the entire revenue being £684,168. Up to date the sum paid over to local taxation has been £1,878,000, compared with £1,951,000 in the first quarter of 1902-3. Altogether the revenue of the quarter came to £34,410,913, of which £32,532,983 was the imperial portion. It is a great slice of the earnings of the people.

The United States Budget.

Preliminary figures have been sent over by the New York correspondent of the *Times*, and may be recorded here. They state that the federal revenue for the fiscal year ended on June 30 amounted to $506,176,590, or a decrease of $57,228,000 (upwards of £11,500,000) on the figures of the previous year. Expenditure, on the other hand, has risen at a really appalling rate, the total outgoings for the year having amounted to $558,887,525, or $87,676,000 more than in the previous year. This is an increase of upwards of £17,500,000, and accordingly the deficit for the year seems to amount to the disquieting sum of about $53,000,000, or say nearly £11,000,000. In making up his forecast last December, Mr. Shaw, the Secretary of the Treasury, calculated upon a surplus of some £8,000,000, but so many internal taxes have been knocked off, and so many additional outlays incurred, that this is the actual result he arrives at. The Government in Washington has been pouring out money without stint in all directions, absolutely without regard to the revenue, merely to keep up a brave show of plutocrat-republican imperialism, and perhaps to find pretexts for still further increases in the already nation-destroying tariff. The navy cost upwards of £3,000,000 more in the year just closed than in that ended June 30, 1902, the total outlay being $82,697,000. No less than $118,550,000 disappeared in the war department, and pensions absorbed $138,426,000, or nearly £28,000,000, an increase, if we mistake not, of some importance on the figures for the preceding year. The Republican bribery fund is thus kept full whatever the condition of the Treasury may be, and it is the most shameful item now appearing in the budget of any country describing itself as civilised. Doubtless the Philippine and the Cuban wars have been utilised as a pretext for endowing political supporters throughout the Union with additional incomes from the public purse, but none the less is such a total as this an unmitigated disgrace to a free people, and a signal mark of its moral degradation.

The Birkbeck Building Society.

We must begin by congratulating the present management of this old society on the improved form in which the report is drawn up. Excrescences of a disagreeable and to some extent misleading kind, of whose presence we used to complain, have been dispensed with, and we get in the fifty-second annual report a straightforward summary of the affairs for the year ended March 31 last. As is well known, although called a building society, the principal business of the Birkbeck is that of banking; banking, however, of a somewhat peculiar description, whose characteristic features may be said to have developed simply because the bank is hampered by its building society foundation, and compelled to work within the lines of the original scheme. It still does a building society business, and the accounts are complicated by receipts from "shareholders" and repayments to such, yet the principal business is that of an investment or deposit bank, carrying on also current account business as an ordinary banker, but using the net balance accumulated each month or year principally to increase the amount invested in marketable securities. For instance, the total of mortgages and loans on securities amounted on March 31 last to £877,439, exclusive of £6,148 invested in mortgages the interest on which was more than twelve months in arrear at the date of the balance-sheet, and £2,585 in property on hand. But the aggregate of the balance-sheet is £11,423,634, and out of this no less than £8,971,000, in round figures, is invested in Stock Exchange securities. On the prudence with which this investment business is carried on, the stability of the bank depends. If the investments are good on the whole there is no reason why the business should not go on for ever; if, on the other hand, a large proportion of the money is laid by in stocks of a speculative description, the end might be sorrow. As far as the summary given indicates, there seems to be no present ground for apprehension on this score. In other words, the amount of money in speculative kinds of stocks must be small, unless we are to put colonial inscribed stocks in that category, which, we fear, must be done, although the managers of the bank may not be blameable for laying large sums away in that direction. A note in the balance-sheet says that on March 31 last there was a depreciation on the value of the investments owing to a temporary shrinkage in the market quotations, but that this was covered by the reserves, aggregating £554,774, and other balances. Would it not, however, be prudent to increase the permanent guarantee fund at a more rapid pace than now if that be possible? Last year's profits nearly made up the £25,000 added to this fund for the year, but it still amounts to only £250,000. The net profits of the year were only £21,197, and it must be a question with the management whether too high rates of interest are not being paid to stockholders and depositors if absolute safety is to be attained. Last year, for example, the amount paid away in interest and discount was £269,381, exclusive of a bonus of £14,752 paid upon the "A" and "B" shares. Against this the total receipts from interest, dividends, ground rents and net profit on the sale of investments, etc., was only £342,616. In addition, £12,336 was received from a number of small items of income. Management expenses, however, took £43,808, and the heavy sum of £19,030 was paid as income tax, the final result being the net profit as above mentioned. Some relief on the income tax item will be given this year, but we have a feeling that it might be better to knock, were it merely 2s. 6d. per cent. off the interest paid to deposiors, so as to permit the reserve to be accumulated at a greater speed, in view of the considerable risks involved by the investment of nearly £9,000,000 in a variety of marketable securities. The expenses do not seem to be excessive, considering the amount of the business done, but £262,305 looks a large amount to be sunk in bank building, offices, shops, and chambers. Perhaps, however, much of this property yields sufficient rental to cover interest on the outlay. On the whole the report pleases us except in this one particular.

Working Expenses on United States Railroads.

Some intersting facts on this subject make their appearance in the last number of the New York *Commercial Chronicle* which has reached this country. The figures relate only to Vanderbilt roads, but as these are amongst the best managed railroad properties in the States, it may be assumed that if working expenses in their case swallow up most of the increase in gross receipts, the other railways throughout the country will make similar exhibits. It is the habit of the New York Central Railroad Company to issue a preliminary statement for the final quarter of the year ending on June 30, partly an estimate, and in this way it makes up its annual figures provisionally some weeks before the actual close of the company's financial year. On this basis the past twelve months' working on the New York Central's system east of Buffalo, that is, on the lines directly worked by the New York Central Company, shows an increase of $6,634,232 in gross receipts, or upwards of £1,300,000. The whole of this, however, except a sum of $116,921, has been swept away by the working expenses, so that the shareholders are practically

no better off because of the larger earnings than they were before. As regards the year now closed, this disappointing result has comparatively little significance, because the company has never distributed its full net earnings in dividends, at least not in recent years. It pays 5 per cent. to the stockholders and earns something over 6 per cent. Last year, for instance, the excess balance left was equal to 1.6 per cent. additional on the $132,250,000 of stock now outstanding. Should, however, the policy of stock issues continue and prove to be of the same magnitude as the recent additions, it might very well come about that the net earnings would not be sufficient, even when eked out by dividends from the dependent companies such as the Lake Shore and the Michigan Central, to provide the full 5 per cent. Net revenue has been helped in the year just closed by the refunding of large amounts in 6 and 7 per cent. bonds at 3½ per cent., but even that help will not always be available, and the outlook is therefore clouded.

It is the same with the other Vanderbilt roads, and we probably see in the large growth of expenses one consequence of the control of industries in the States by monopoly combinations. The railroads are compelled to pay higher prices for fuel, for iron and steel, for all the materials employed by them in the up-keep of their properties. Higher prices also imply higher wages to the employees, the cost of living having been sensibly raised all round, thanks to the trusts that live and batten on the community behind the high tariff wall. Until, therefore, conditions change so that railroads are able to buy in a free market, so that workmen are not stripped of their earnings, we must look for a continuance of this increased ratio of current expenditure on all American railroads. To some extent they have sought to balance the strain put upon their earnings through the enhanced cost of everything they have to purchase by raising their freight charges, but it is doubtful whether they could keep these up were trade to slacken. Notwithstanding the enormous strides made in combining the great railroad systems of the Republic under the management of a small knot of Wall Street financiers who work in harmony, rate wars will be certain to break out directly traffic falls away sufficiently to deprive some of the roads of full employment for their rolling stock and equipment. There will be a fight as to who shall have the full rates and who shall go empty, and we rather think the fight is about due. Some reports, indeed, declare that it has already broken out in the west; if so, it will not be long before it spreads eastward, and should the Canadian Pacific Railway succeed, as it surely must, in persuading the Dominion Government to subsidise a fast line of Atlantic steamers in its interests, that common carrier up north will become a powerful agent in forcing a conflict. A war of rates on the ocean has probably commenced now and is certain to break out with extreme virulence before long. That war will extend to land carriage, and the danger must not for a moment be lost sight of by investors on this side. There is nothing in the outlook to tempt them to risk their money in American Railroad shares of any class, and no substantial foundation for the enhanced prices now being engineered by the gamblers and by financiers solicitous to unload.

Frank Jones Brewing Company.

Speaking relatively, this undertaking enjoyed quite remarkable prosperity during its last financial year, and the directors take the opportunity of asking shareholders to provide them with some badly-needed working capital. Extensions since the formation of the company have swallowed up most of that originally provided, and if the company is to operate to the best advantage, more money is imperative. As shown in the report of the company, dealt with elsewhere, the past year's profits were sufficient to provide the twelve months preference dividend, and all the arrears, amounting to £16,000, but the directors think the company requires the cash more than the shareholders, and are not prepared to recommend the distribution of the full amount. They are not averse, however, to striking a bargain, and ask proprietors to accept one half of their arrears, and waive the remainder on the condition that the £8,000 so set free is made the nucleus of a special reserve account for providing working capital. Should they agree, the amount to be paid to holders will be 2 per cent., of which they will get 1 per cent. with the dividend for the past year, and the other 1 per cent. out of the profits of the current year, or as soon as the revenue allows. In return the directors undertake to build the special reserve to £26,000, by appropriating net profits over and above the preference requirements, to the extent of £6,000 per anum, equivalent to 1½ per cent. on the ordinary capital. After this special fund has been got together, 10 per cent. of the surplus net profits in each year, when the preference dividend has been provided, will be set aside to a preference dividend reserve fund, until it reaches £16,000, such money to be separately invested for guaranteeing the payment of future dividends on the preference shares. The contemplation of prospective wealth like this almost makes one thirsty.

Dear Sugar and Mr. George Martineau.

We thank Mr. Perris for the following note. That Mr. George Martineau would prove to be wrong is, sad to say, only what our long acquaintance with him and his courageous obliviousness to facts inconvenient to his point of view led us to expect:—

5, Henrietta Street, Covent Garden, W.C.,
June 30, 1903.

To the Editor of the Investors' Review.

Sir,—I have been greatly amused by Mr. Martineau's letter on this subject in your last issue. A certain degree of persistence in argument is to be expected in so good a partisan; but there is a point at which the refusal to see plain facts ceases to possess any element of virtue. Mr. Martineau talks throughout his letter of a rise of sugar prices up to September last, and even declares that they have since "fallen away and continued to do so." I append to this letter a summary of a more elaborate table of sugar prices which I have had taken out, covering the period from the beginning of July, 1902, to the end of May, 1903. This summary shows, for two typical kinds of beet sugar, first, the average of each month's prices, and, secondly, the percentage of rise above the level of last July. You will see that in both cases the rise had only commenced in September last year, has gone on pretty steadily ever since, and amounts to rather more than a third. All Mr. Martineau's ingenuity in talking about the average price of the bounty period, that is to say, the average price for 20 years past, is powerless to disguise the fact that the rise of price has amounted to one-third upon the total imports of sugar into the United Kingdom in twelve months, and therefore represents a loss to the country in that period of about £4,900,000. Mr. Martineau says that, if the Convention comes into force, the price of sugar will range between 9s. and 10s. per cwt. At the end of May prices for British West Indian fair brown were 8s. 6d. to 8s. 9d., for German-Austrian 88 per cent., f.o.b., about 8s. 4d., and for granulated f.o.b., ready 9s 9d. It is evident, therefore, on Mr. Martineau's own confession, that the Convention is going to produce a further rise in prices; and it is simple brazen self-contradiction to suggest that "the consumer will be a gainer and not a loser."

Faithfully yours,

G. H. Perris.

Table of Sugar Prices from July, 1902, to May, 1903.

	Geaman-Austrian 88 per cent. f.o.b.		Granulated f.o.b.	
	Average price. s. d.	Rise over average of July, price per cent.	Average price s. d.	Rise over average of July price per cent.
July	6 0	—	7 4½	—
August	6 2	2.7	7 6¼	1.9
September	6 2	2.7	7 7½	3.4
October	7 1¼	18.4	8 4¼	13.2
November	7 7	26.4	8 10¼	20.05
December	8 1¼	35.07	9 7½	30.5
January	7 11¼	32.3	9 4¼	26.8
February	8 0	33.3	9 5	28.8
March	8 4¼	39.2	9 7½	30.5
April	8 2¼	38.5	9 8	31.07
May	8 4	38.8	9 9½	32.76

Navy Waste.

It is paralysing, that is the worst of it. We spend such enormous sums during peace upon experiments in shipbuilding, upon ports, dockyards, harbours, artillery, boilers warranted to burst, in the construction of ironclads guaranteed to break down, or so forth, that were a war to occur we should be helpless before it had continued three months. Mr. Edmund Robertson drew attention on Thursday afternoon to the frightful total now attained by this branch of the national outgoings. The amount for the current year, he said, including appropriations in aid, was £35,836,000, but that is exclusive of £4,000,000 of

money to be poured into "naval works." He deducted the annuity of £500,000 payable during the year as interest and sinking on past borrowed "works" expenditure, and so brings the total out at about £39,500,000; but surely that interest ought to be included. It is part of the load laid upon our backs by this demented system of competition in extravagance, and we may say £40,000,000 of the people's earnings go to augment and maintain the navy and whatever works are connected therewith in a time when we are supposed to be at peace with all the world. If peace is so costly, what would war mean? It would mean the obliteration of England as the world's banker. So little interest did the House take in the shocking progress all these figures show towards national inanition, financial and industrial, that Mr. Robertson's speech was interrupted by an attempt to count it out. Significant that of the quality of imperial patriotism, and the value of the representatives of the people as guardians of the public purse. Yet there were Liberals ready to back up the extravagance. Some even complained that the money spent was not enough. What are these people aiming at? How long could we keep a fleet such as we are supposed to possess in a fighting condition were we at war? We should be defeated by the break down in our national credit long before victory saluted the imperial flag, perhaps before the first gun had exploded. It is time for the nation to try to get the vapours out of its head and devote itself to the study of its own affairs. More than half this money, we are persuaded, is absolutely wasted. Spain was not strengthened by its expenditure on the great Armada.

The Latest Bank Absorption.

Little more than twelve months' ago the Union Bank of London effected the most important banking amalgamation of recent years by absorbing the business of the old established private firm of Messrs. Smith, Payne and Smith's, of Lombard Street. The name was thereupon changed to the Union of London and Smith's Bank. Since then, among others, the London and Yorkshire Bank has been taken over, and now comes the announcement that an amalgamation is to be effected with the institution known as Prescott's Bank. It only recently changed its name from the clumsy one of Prescott, Dimsdale, Cave, Tugwell and Co., and is made up of several private businesses, the first fusion coming into force in January, 1891, when the business of Prescott, Cave, Buxton, Loder and Co. was joined to that of Dimsdale, Fowler, Barnard, and Dimsdales, Miles, Cave, Baillie and Co., of the Old Bank, Bristol, and Tugwell, Brymer, Clutterbuck and Co., of the Old Bank, Bath. In rapid sequence came fusions with G. Moger and Co., of the Bath City Bank, Deane and Co., bankers, Winchester, Harwood and Co., bankers, Thornbury, and Bulpett and Hall, bankers, Winchester. Finally, the business of Thomas Butcher and Sons, bankers, Tring, was absorbed, and the bank found itself in possession of twenty branches, five of them in London. The official announcement concerning the amalgamation is as follows:—

"A provisional agreement has been entered into for the amalgamation of Prescott's Bank, Limited (subject to the confirmation of their shareholders), with The Union of London and Smiths Bank, Limited. The shareholders of Prescott's Bank will receive five shares in The Union Bank for every nine of their shares, and a meeting of the shareholders of the Union Bank will be convened immediately to sanction the necessary increase of capital. Messrs. H. W. Prescott, F. W. Buxton, C. C. Cave, E. W. Barnard, R. F. Miles, and A. M. H. Walrond will join the Board of The Union of London and Smiths Bank, Limited, and the management of the country branches will remain in the same hands as heretofore."

At the present moment the paid up capital of Prescott's is £502,904 in £25 shares, on which £8 has been paid up, and under the terms of the provisional agreement, the par paid-up value of the five Union of London and Smith's £100 shares, £5 10s. paid, will be £5 10s., more than that of the nine surrendered Prescott shares, viz., £77 10s. against £72. No market quotation exists for the latter, but the nominal value of the Union Bank shares handed over is £541,337, and the market value about £1,362,000. The liabilities of the public of the combined institutions will be about £30,000,000. The Union of London and Smith's Bank propose to issue 50,000 new shares, but only the 34,924 required for the present business will now be allotted.

The Gaze Case.

Hambro and Son v. Burnand and Others.

Though seemingly hard on Messrs. Hambro and Son, the decision given by Mr. Justice Bigham in the action brought by them against Mr. P. G. Burnand, Col. Draffen, Mr. P. Mordan, Mr. R. A. Read, and Mr. R. J. Elwell, can only be regarded as just and equitable, whether looked at from a legal or a business point of view. The suit arose out of a question of liability on certain guarantee policies which had been issued in the names of all the defendants to cover certain bills drawn by Gaze and Co., Limited, and accepted by the plaintiffs. On the drafts not being met by the tourist agency, the guarantors were called upon to pay, and it then came out that although the names of Colonel Draffen and Messrs. Read, Mordan and Elwell appeared in the policies they had been placed there without their knowledge, and by the defendant Burnand, as their agent. They had, it is true, prior to the issue of the policies, authorised the remaining defendant, Burnand, to carry on an underwriting business at Lloyd's on their behalf, and for this reason it was contended they were liable on the policies in question. Burnand, however, soon after the first guarantee was given, became a director of Gaze and Co., and must have known it was an insolvent business. All subsequent policies were therefore, as Mr. Justice Bigham pointed out, issued by Burnand for his own ends, since without them Messrs. Hambro and Son would have refused to accept drafts. This was the chief reason his lordship gave for not holding Colonel Draffen and Messrs. Read, Mordan and Elwell liable on the policies, the whole responsibility for them attaching to the defendant Burnand. In certain quarters it is thought the decision will check this class of business on Lloyd's, but we fail to see how. What may happen is that instead of holders of policies accepting per procurationem signatures they will insist on each underwriter signing for himself, so that no question may arise later as to the liability of the signatories.

American Thread Company.

It is so often our duty to say hard things about certain companies, that it affords us infinite enjoyment when something pleasant can be placed on record. The latest report of the American Thread Company, covering the year to March 31, provides an opportunity for some nice words, and we seize it without delay. The exhibit placed before shareholders at this time last year must have filled them with dismay so rapidly had the company drifted on the downward course, and probably few dared anticipate the marked recovery that characterised the past twelve months' operations. Balances from manufacturing accounts of branches, and income from investments are returned at £280,758, from which general management expenses absorbed £34,829, bond and other interest £58,136, and difference in exchange £862, while the regular £62,000 is allowed for depreciation. The net balance, therefore, is £124,931, and compared with 1901-2, the improvement is the great one of £81,373. Deducting a year's preference dividend to December 31, £50,535, and adding balance brought forward, £23,502, the amount available for disbursement is £97,899. Therefore, the common stock can be returned to the dividend list with a 4 per cent. distribution, and the big sum of £63,179 is carried forward, subject, as usual, to the three months' preference dividend, £12,634, and a percentage of the net profits payable to the executive committee. Nothing is now said regarding stock-in-trade, so presumably the new basis of valuation referred to in last year's report works satisfactorily. The item is in the balance-sheet at the ponderous figure of £813,179. Additions to and sales of properties during the twelve months leave their value a little higher than a year ago, and closed works account figures as an asset for £30,320. With the credit now proposed, the depreciation fund amounts to £263,500. The company is indebted to the English Sewing Cotton Company, which owns practically all the common shares, to the extent of

£104,360, and to sundry creditors owes £93,310. On the other hand sundry debtors come to £159,361, and cash to £44,738. Then there are sundry investments, principally composed of the company's own investments of £20,987 and Wool Exchange investment £44,620. Some changes have occurred on the directorate during the past year, and these, it is hoped, will facilitate the working of the business.

The Rejected Allsopp Petition.

It is a thousand pities that Mr. Justice Byrne did not see his way to dispose of the factious opposition to the petition for the reduction of the Allsopp capital. That the reorganisation scheme was not all that could be desired no one would for a moment deny, but it was an honest attempt to deal with a highly difficult problem, in which many antagonistic interests had to be reconciled, and no effort had been spared to formulate proposals considered fair to all concerned. Their sanction might have gone far towards the re-establishment of the company's credit, making it easier later on to deal with the immense item of goodwill which, as we pointed out when analysing the reconstruction scheme, must ever be a source of weakness if allowed to remain at its present figure. Had the opposition been of any weight or importance its success might have been endured with some sort of calmness, and it must be particularly disheartening to the chairman, who has made a praiseworthy endeavour to set the concern on its legs, that all the labour should be turned to nought by the action of a few malcontents, headed by Dr. L. C. Alexander.

Coats' and the English Sewing Cotton Company.

So much mystery had always surrounded the relations between J. and P. Coats and the English Sewing Cotton Company that none outside the inner circle were ever aware exactly how matters stood. It was known, however, that the two concerns never worked very amicably together, and many have not hesitated to assert that although the great Paisley company ostensibly viewed the incorporation of the smaller business with a friendly eye, it has used its powerful position to the latter's damage and humiliation. How far such accusation was supported by facts it is almost impossible to say, but most will be ready to forget the past if the news be true that much more friendly relations now exist between the two companies. Friction seems to have arisen chiefly in the conduct of the foreign trade, mainly Spanish, but this is at length at an end. Arrangements have been concluded with Coats, the English Company, and other interests, under which the leading thread mills in Spain, including those of these two companies, have been concentrated under one management, in which J. and P. Coats hold the controlling position. This is expected to remove the trouble formerly existing, and also to tend towards more profitable working. Both concerns are making economies in various directions, and it is said that the English and American Thread Companies are now better provided with raw supplies than for some time back. The two companies are acting in concert with respect to the fixing of prices. All this is good news for English Cotton shareholders, and as the American Thread Company, in which the English business holds a controlling interest, has recovered much lost ground, there may still be hope for the undertaking. Unfortunately trade generally is poor, not only at home but for China and many of the big over-sea markets, due to the high selling prices necessary to meet the inflation in value of the raw material. On the other hand, the demand in and for American is still described as fairly good. It is still, therefore, a case of monopoly against the forces of nature.

The Unreformed Corporation!

Both the *Daily News* and *Truth* have drawn attention to a disgraceful state of affairs in the finances of the City Fathers, and one that demands immediate and full investigation. Some little time back the Corporation had a report drawn up showing the general and financial position of the city, but the disclosures were of so startling a character that it was thought inadvisable to publish the document. Some details, however, have leaked out, in spite of every common councillor having been placed on his honour not to reveal the report or its contents to outsiders. One is an admitted deficit of £72,382 on income and expenditure during the last seven years. This is bad enough, but when read in connection with the last annual comparative statements, it becomes black as Gog and Magog. For the annual statement shows the annual revenue to have increased from £397,437 to £445,211 since 1892. Yet all the time this additional wealth has been pouring into the civic coffers, waste on Heaven-knows-what extravagances has been going on, and the above accumulated deficit piled up. Were the burden of this borne by the city alone the matter would still be serious, but when it is remembered that Greater London has to pay its share the whole business becomes monstrous and iniquitous. Why should those portions of the metropolis outside the square mile be compelled through the markets to pay for the feastings and functions of an obsolete and out-of-date concern like the City Corporation, in whose management it has no voice? It is surely time the control of these markets, from whence the greater portion of the city's revenue is derived should pass into the hands of the County Council, as the real representative of what municipal life exists in London. We hope these revelations may help to bring about the revocation of the municipal charters, though much more will be required before the Kingdom of Turtle is scoured and cleansed. The whole metropolis ought to be in the hands of the County Council, to whose management also the whole of the misused trust funds in the hands of the Livery Companies ought to be transferred. There would then be no necessity for Wernher Beit or other bosses' aid to technical education.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, ana enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

North-Eastern Steel Co., Limited.

With a share capital of £400,000, and an issue of £250,000 4½ per cent. first mortgage debenture stock, this company requires further funds to develop and provide additional working capital for a branch recently established, to pay off temporary loans, and other purposes. It therefore offers £150,000 6 per cent. second mortgage debentures at par, secured on 66 acres of freehold land at Middlesbrough and the iron and steel works erected thereon, together with a floating charge on the undertaking. During the past five years £236,694 has been spent on new plant, bringing the valuation of the property on December 31 up to £561,764, and in addition stocks represented £171,616, debts £70,810, and cash £794, or a total of £804,984, against which there were the first mortgage debenture stock above mentioned, £52,754 owing to sundry creditors, and £66,766 on loans and bills payable, leaving a surplus of assets over liabilities of £435,464. Profits during the past eighteen years amounted to £709,163, of which £149,066, or over 20 per cent., was written off for depreciation. These figures, however, do not show the real state of affairs altogether, as profits have dwindled considerably of late. In 1897 they were at their highest, and amounted to £57,940, but they have fallen away pretty steadily since, being £48,091 in 1898, £46,033 in 1899, £4,284 in 1900, and £25,925 in 1902, while in 1901 there was a loss of £14,727. Since this issue was settled a union has been arranged with Messrs. Dorman, Long and Co., Limited, and shareholders are to receive 3¼ shares of £1 each in that company for each £5 share in this, and the ordinary share capital

of Dorman Long is now being increased from £1,000,000 to £1,500,000 in order to carry out this transaction. The security for the debentures has certainly been broadened by this step, and they may be regarded as a fair speculative investment.

Great Western of Brazil Railway Co., Limited.

Under its contract with the Brazilian Government of July, 1901, the length of this company's system has been increased to 702 miles by the leasing, purchase or construction of other lines, and as the company was obliged to take over from the Government the working stores belonging to the six leased lines further capital has become necessary. These stores were valued at £60,500, and another £25,000 has to be found for the purchase and completion of the Ribeirão and Bonito line, so the directors have decided to issue 5,000 £20 shares at par, making £400,000 out of an authorised total of £500,000, in addition to which there are debenture stocks for £572,250. Instalments are payable £1 per share on application, £4 on allotment, £5 on September 30, and £10 on December 31, yet the shares carry full dividend as from January 1 last, which represents a fairly substantial discount. The actual results of working the present system are reported to show a net profit of £38,000, and the directors consider that a reasonable estimate of the probable results for the second half of the year indicates at least a similar amount of net profit. Debenture charges amount to £34,335 per annum, and the board is consequently hopeful that the dividend may be maintained at the 6 per cent. rate of the past two years.

Woodstock Transvaal Gold Mine, Limited.

This is a second reconstruction of a company of the same name possessing mining properties near the confluence of the Queen's River with the Kaap River, and about three miles from the Sheba Mine, together with an option of purchase of about 135 claims adjacent to the mine for £500 in cash and £10,000 in shares. The new venture has a capital of £100,000 in 10s. shares, and holders of the 177,705 shares issued by the old company have the right to subscribe for an equal number credited with 7s. per share paid up. Subject to this right, 177,705 shares are offered for public subscription by tender, and 2,295 shares are offered at par. The mine is said to be equipped with plant and machinery, including a water race and turbine of over 100 horse-power, but the prospectus is strangely silent about the work done, although this has been almost entirely in the way of development, and the public may safely leave the offer alone without losing any great chance of wealth.

Sangli Gold Mines, Limited.

This company acquires from the Kaputguda Syndicate, Limited, certain gold bearing properties, described as highly promising, situated in the State of Sangli, India, and some adjacent blocks in the Dharwar District. The capital is £75,000 in £1 shares, of which 56,252 are offered for subscription and 18,750 are allotted with £4,000 in cash in payment of the purchase price. Very little work beyond a partial clearing out of old workings appears to have been done as yet, but Messrs. John Taylor and Sons seem very confident regarding the future, and that fact has weight.

Meldrum Bros., Limited.

When this Manchester company was formed in 1900 the capital was fixed at £125,000, divided into 50,000 5½ per cent. cumulative preference and 75,000 ordinary shares of £1 each, and all the preference and 50,000 of the ordinary were issued, but further funds being required owing to the growth of the business another 25,000 preference shares have been created, and are now offered for subscription. The assets, including £48,657 for patents and goodwill, and £15,872 for lands and buildings, and, deducting trade liabilities, are valued at £106,549. Since the formation of the company, dividends of 8 per cent. per annum have been paid on the ordinary shares, in addition to writing off £2,522 for preliminary expenses, and £1,000 from goodwill, commencing a reserve fund with £1,000, and carrying forward a sum of £2,542 at the end of last year. The present issue would therefore appear good enough, but appeals chiefly to the local investor.

Liverpool Corporation Stock.

The Bank of England is authorised by the Corporation of Liverpool to receive applications for an issue of £1,000,000 3 per cent. stock at the price of 95 per cent. Of this sum £100,000 is required for general sanitary purposes, £300,000 for waterworks, £250,000 for street improvements, and £35,000 for electric supply. The stock is in addition to and ranks *pari passu* with the existing 3 per cent., and is redeemable at par on or after July 1, 1942. On June 23 the total debt of the Corporation was £12,803,166, exclusive of £259,038 represented by loans to the School Board, but in this amount there are mortgages and temporary loans of £3,651,934, of which upwards of £600,000 will be paid off out of the proceeds of the present issue. The rateable value of the City is £4,305,767, but the Corporation owns a large estate and other municipal property, such as waterworks, electric lighting, tramways, markets, etc., the average income from which during the ten years ended January 1 was £110,000, excluding the tramways and electric lighting, which in 1902 yielded a profit of £108,912, after providing for interest and repayment of debt. Instalments of 30 per cent. each are due on July 20, August 17, and September 2, but these may be paid up in full on or after July 20 under discount at the rate of 3 per cent. per annum, and as a full six months' interest will be paid on October 1 the stock is cheap enough.

Hall and Co., Croydon, Limited.

As the directors stated in their report, this company has acquired since the close of its financial year a new property at Ewell, at a cost of £11,600, and now requires further capital to pay for this, and to provide for the erection of new and up-to-date works for the manufacture of cement. An issue of 25,000 ordinary shares of £1 each is therefore offered for subscription at the price of 25s. per share, and holders of preference and ordinary shares are entitled to preferential allotment in the proportion of one new share for every 10 preference or 5 ordinary shares held. The record of the undertaking is a good one, the dividends on the ordinary shares having been 7½ per cent. for the last three years, and the outside public, therefore, will probably stand little chance of an allotment.

Motor Horse, Limited.

This company is formed for the purpose of acquiring and developing the British and French patents for Carmont's system of centre steering for road vehicles, under which it is claimed that a motor propelled either by steam, petrol or electricity can be attached to any description of ordinary four-wheeled vehicle either temporarily or permanently. It is further asserted that the use of this motor will prove much more economical than horses, but beyond a demonstration or two no practical working seems to have been done. Yet the promoters ask £50,000 as the purchase price, of which not less than £5,000, nor more than £15,000 is to be in cash, and the balance in shares. The total share capital is £100,000 in £1 shares, but of these 20,000 are reserved for future issue, and 35,000 for the vendors, and only 45,000 are offered for subscription, together with £25,000 6 per cent. first debentures. Where the security for these debentures comes from it is impossible to say, as beyond the patents, a conditional contract with the London Road Car Company, negotiations for contracts and two motors already constructed the company possesses absolutely no assets of any description.

South Staffordshire Tramways (Lessee) Co., Limited.

The British Electric Traction Company is making desperate efforts to raise money through its subsidiaries, and hardly a week passes without one or more of these appealing for subscriptions. This particular company has secured from the original South Staffordshire Tramways Company sundry leases and agreements covering about 23 miles of line, and ranging from three years from January 1, 1901, upwards. Part of the system is at present worked by electric traction, and for the purpose of converting the sections in Darlaston and Tipton the company offers 10,000 6 per cent. cumulative preference shares of £5

each at par. During the three years to December 31 last, the number of passengers carried rose from 5,853,410 to 7,220,979, and the gross receipts were £38,939, £41,443, and £40,828, but the net profits came to £5,272, £5,807, and £3,236 in these years, respectively. The falling off in profits in 1902 is ascribed to the fact that certain portions of the line were in course of reconstruction for electric traction, but this explanation seems hardly adequate, seeing that the decline in gross receipts was no more than £615 and the reduction in profits £2,571. The methods of the B. E. T. are not, as we have frequently insisted, those of sound finance, and as this undertaking is completely under the thumb of the Octopus which appoints three out of the five directors, investors might perhaps find a better security.

Argentine Government Northern Central Railway Bonds.

The London and River Plate Bank offers £2,770,720 nominal in these 5 per cent. bonds of 1890 to the public at 87 per cent. They are a direct obligation of the Argentine Government with a charge on the extensions of the Northern Central Railway, and constitute part of an issue of $15,000,000 gold, or £2,976,000, of which £205,280 have been drawn and redeemed at par. The balance is now offered on the terms mentioned, and it is stated that £2,076,960 of these bonds are deposited as collateral security for an advance made to the Argentine Government in 1902. Out of the proceeds of this sale the undischarged balance of that advance will be paid off. Applicants must send the usual 5 per cent. on application, and 5 per cent. is payable on allotment, 20 per cent. on the 15th inst., and 57 per cent. on August 4. Payments in full under discount at the rate of 3 per cent. may be made on and after the 15th inst. The first coupon is payable on January 1 next.

The Assam Railways and Trading Company.

An issue of £450,000 in 4½ per cent. mortgage debenture stock, part of an authorised £500,000, is offered by the directors of this company at 102. It will be secured by a first mortgage to the trustees of the railways, collieries and concessions of the company, and by a floating charge on all its other assets, and the loan will be repayable at par on July 1, 1931, but may be redeemed on six months' notice given at the option of the company any time after January 1, 1921. In the event of voluntary liquidation before the ultimate date of redemption, the stock must be redeemed at 105. According to the prospectus the assets, consisting of railways, collieries, saw mills, brick and pottery works, together with investments in other companies, aggregate £1,045,059, and the net revenue from all sources for the past ten years has ranged from £47,210 in 1893 to as high as £62,595 in 1901, the figure for the earliest date being the lowest. It only requires £20,250 to pay interest on the debenture stock now issued, and this is not by any means all new debt. The money will be largely used for the purpose of retiring existing debentures to the amount of £380,000, bearing a higher rate of interest, and to consolidate the loans of the company. Holders of the existing 5 per cent. debentures may accordingly exchange into the new stock on the equitable looking terms set forth in the prospectus. Outside subscribers must send 5 per cent. on application, pay 12 per cent. on allotment, including the premium, and 25 per cent. on September 15, the remaining 60 per cent. falling due on December 15.

The United Plymouth Hotels, Limited.

This company has been formed with a share capital of £150,000, divided into 7,500 6 per cent. £10 cumulative preference shares, and 75,000 ordinary shares of £1 each. Of this capital 5,000 preference shares are now offered for subscription, and 40,000 ordinary shares, both at par. Also £140,000 in 4½ per cent. first mortgage debentures to be guaranteed by the Law Guarantee and Trust Society as to principal and interest, are likewise offered at par. The bonds are redeemable at 105 on six months' notice at any time after the first three years. There are second mortgage 5 per cent. debentures to the amount of £20,000 in existence, but these have been already applied for, and are not offered for subscription. The company acquires altogether five hotels in Plymouth from the Hotels Syndicate (Plymouth), Limited, and the valuation of these properties is put at £310,000. It is estimated that the net profit will be £19,500 per annum, and the interest on the various debentures together with that on the preference shares requires £11,800. For the properties bought the company is to pay £279,500 (of which £34,500 will represent goodwill), £234,500 of it in cash, £25,000 in fully paid preference shares, and £20,000 in ordinary shares. We do not like the thing much, and it must not be forgotten that the P. and O. steamers are going to cease calling at Plymouth.

William Owen, Limited.

This is a silk mercer and draper's business in Westbourne Grove converted into a limited company with a share capital of £200,000, half in 5½ per cent. cumulative preference and half in ordinary shares of £1 each. There is also to be a mortgage debenture stock for £100,000, and the whole of this stock is offered for subscription at 102, together with the whole of the preference shares at par. A valuation of the freehold and leasehold properties belonging to the firm puts the total at £164,032, and Messrs. Deloitte, Dever, Griffiths and Co. certify that the profits for the past five years have averaged £16,150 per annum. They have been, on the whole, steady profits too, so that the business seems to be put before the public on reasonable terms, and it is stated that no promotion money has been or will be paid, nor any portion of the capital underwritten. The vendor intends to hold nearly the whole of the ordinary shares, and the business is transferred free from any charge for goodwill, the total valuation of the assets being put at £261,753. All costs of issuing the company are met by the vendor.

Passing Events.

Where does India come in under Mr. Chamberlain's protectionist fustianisings? It is part of the empire and a very big part too. Our trade last year with the dependency was not the most flourishing of recent years, and yet it totalled up to £62,215,000, against less than £35,000,000 with Canada. Is India to be left out in the cold by Joseph? Occasionally, when its harvests are good, it sends us wheat in important quantities supplementing deficiencies elsewhere. Shall we boycott that wheat or give it a favoured dependency tariff, so that it may compete with the Canadian? Perhaps Mr. Chamberlain is going to arrange matters so as to give the Canadian Pacific Railway the carriage on Indian wheat, and thus avoid jealousies. Will he also favour Indian cotton against Yankee, or will it merely be the cotton manufacturers of India that he will protect against those coming from foreign countries. How is India going to benefit by inter-imperial preference? Perhaps some of the moonists now agitating for a return to protectionism will address themselves to this question, and when they have settled it we shall be ready to put a few more. As, for instance—nay, one at a time is enough.

It is interesting to see such a representative gathering as that of the Free Trade Unionists in the House of Commons on Wednesday afternoon. The number present was 54, and for the most part they were men of weight in the country a good deal in excess of the heads counted. Viscount Goschen and Sir Michael Hicks-Beach were the natural leaders of the party, but amongst those present were Lord Hugh Cecil, Colonel Denny, the famous Clyde shipbuilder, Sir Edgar Vincent, Mr. Churchill, Sir J. Dickson Poynder, Lord H. Bentinck, Mr. J. W. Galloway, Mr. W. F. D. Smith, Mr. Gibson Bowles, Mr. T. W. Russell, Mr. Herbert Tritton, Sir Barrington Simeon, Major Seely, Mr. William Peel, Mr. Lees Knowles, and Mr. E. Beckett. Mr. Hobhouse was called to the chair, and Sir Samuel Hoare, banker, moved the first resolution, which was seconded by Mr. J. Heywood Johnstone. It was to the effect that a committee should be appointed to examine the probable effect of the suggested changes on the unity of the empire and the social and industrial welfare of the United Kingdom. The resolution was spoken to by Sir Michael Hicks-Beach, Lord Goschen,

and others, both of these men giving no uncertain sound. Agreeably with the first resolution a committee was appointed, composed of the following gentlemen: Sir Michael Hicks-Beach, Mr. E. Beckett, Mr. R. Cavendish, Lord Hugh Cecil, Colonel Denny, Mr. W. J. Galloway, Sir J. Gorst, Hon. G. Goschen, Sir S. Hoare, Mr. H. Hobhouse, Sir C. Renshaw, Hon. W. F. D. Smith, Major J. Seely, Mr. Austin Taylor, Sir Edgar Vincent, and Mr. Yerburgh.

The protectionists also held a meeting, but, as might be expected, it was not nearly so businesslike, although full of sound and fury. It will be the duty of free traders of all shades of politics to muster in support of the Tory and Liberal Unionist gentlemen who have taken the decided step of separating from party ties on this great issue, for the one necessity of the people paramount above all others is instruction. The masses are quite ignorant of the meaning of free trade and protection, and because of their ignorance become an easy prey to the manufacturer of fine sounding phrases, the retailer of political cant.

Several Australian revenue figures have been promptly transmitted by telegraph at the close of the fiscal year on June 30, and we may summarise them here for what they are worth. New South Wales declares a revenue of £11,532,133, or an increase of £353,919 on the previous year. Of this no less than £200,603 came to hand in the final quarter, and the last month alone of that quarter showed an increase of about £318,000. This wonderful result smells of cooking, and yet the Treasurer expects a deficit of £50,000 on the year. We have not the least doubt that the figures are, to an unknown extent, hollow.

Victoria boasts of a revenue of £6,936,392, or £70,000 less than that of the previous year, the principal decrease of £325,000 being attributed to railways. An increased balance of £184,000 was paid into the State Treasury from the Commanwealth. Here, also, we think the figures an exaggeration, although by no means to the extent of those of New South Wales.

From Adelaide somes the news that the revenue for the year, amounting to £2,472,266, was £43,700 larger than the previous year's income, and that the surplus for the year will be about £20,000. How many loans are going to be floated on the strength of these pretty exhibits?

Queensland still has brown or black labour, and perhaps that enabled its handful of whites to distil a revenue of £3,526,500 in the past fiscal year, or but £8,500 less than in 1901-2. It is wonderful, but the expenditure was better still—down by £249,000. Long may such parsimony flourish. But how about the upkeep of the railways?

The best show of all is made by the Commonwealth, which received from Customs and Excise in the year ended June 30 last £9,681,000, or £640,000 more than the estimate. On this money no less than £43,000 went in what is called "defence," but that was £103,000 below the estimate, and £195,000 was saved on the Post Office expenditure, which came to £2,571,000, against receipts of £2,445,000. Even so, however, this department was worked at a loss. The total revenue returned to the States of the Commonwealth was at £8,200,000, or £880,000 above the estimate. We hope this kind of thing will continue.

The revenue of Newfoundland for the fiscal year closed on June 30, amounted to $2,200,000. It is not enough.

The difficulty of arranging that indemnity payment by China continues acute, and is insoluble on the lines laid down by the grasping Powers because, as Chang Chi-Tung keeps declaring, China is in real financial embarrassment. This eminent Chinese statesman, who is now in Pekin, has further declared that all the provincial viceroys and officials were led to believe from official indications sent them by the Chinese peace envoys, Prince Ching and Li Hung-Chang, that the indemnity was only 450,000,000 taels of silver, without reference to fluctuations in its relation to gold. He further contends that if this indemnity is to be payable in gold, the 5 per cent. Customs duties must be paid in gold also, not in silver, since, owing to the fall in the white metal, these duties are now not an effective 5, but only a 4 per cent. tax. The *Times* Pekin correspondent adds that Chang Chi-Tung seems more interested in the financial than in the Manchurian question, and we are not surprised. Chinese bondholders of all descriptions ought to support the Pekin Government in their own interest, for if this indemnity is exacted upon a gold basis it will make China bankrupt and involve trouble, and probably loss, to holders of the earlier debts of the empire.

Why cannot the great imperial powers cut up Venezuela, grab its minerals, hang or enslave its inhabitants, and have done with it. That should be a job after the imperial republican Roosevelt's own heart. But they are doing their best, although the English claim formulating agent, Mr. Harrison, is not pleasing our clamant sufferers. The British colony has learnt "with dismay" that he refuses to press for cash in payment of damage done by the rebels or revolutionists. Other powers are not so scrupulous, and already France has asked for £2,800,000, Belgium for £600,000, and the United States for £720,000. Go on powers, great and small, it will make no difference to bankrupt Venezuela.

We are very much obliged to Lord Ranfurly for so plainly indicating the character of "imperial" patriotism in New Zealand. He has been opening the Parliament out there, and according to old established custom made a speech, no doubt drawn up for him by Seddon and Ward, probably by Ward alone. In the course of this speech he is reported to have said that "important fiscal changes would be necessary to enable the giving of preference to the mother country on the lines adopted by Canada, but in such a way as was best suited to the requirements of the colony." Exactly so. We are very much obliged to you, Lord Ranfurly, for being the mouthpiece of a little frank selfishness. New Zealand cannot lower her duties in our interest, except by first compounding with her creditors, and it will cost her nothing to raise her tariffs against foreign countries to any further height likely to be effective in misleading the ignorant British public.

So our third campaign against the Mullah has ended like the previous two in practically nothing, the only difference being that this time our troops have not suffered an overwhelming disaster. So far all the successful fighting appears to have been done by the Abyssinians, and if this turns out to be correct we had better leave to them the business of hunting the Mullah, or being hunted by him.

The Government has actually decided to practise economy, but only in a tiny way. Next year, or the year after, all naval subsidies to the merchant marine will cease. We are wasting about £78,000 per annum on these subsidies, and they have been perfectly useless from the first. But what courage our ministry must have. Appropriately on April 1, 1904, it is to give notice to terminate the doles. Eighteen months hence, therefore, we may begin to save money.

It seems a pity that Mr. Roosevelt laid himself open to such a sharp rebuff from Russia in the matter of that Jewish petition to the Tsar. Had it merely concerned Mr. Roosevelt and his fussy Cabinet at Washington, we should not have cared a straw, but interference of this description is certain to be injurious to the Jews remaining in Russia. What does Mr. Roosevelt know of the problem these unfortunate people present to the Russian administration? Is he so ignorant as to imagine that riots against oppressed and down-trodden Jews are mere spontaneous exhibitions of the Russian peasant's race passions? The Jew in Russia has been down-trodden for centuries, and never more than since the emancipation of the serfs. And the oppression has degraded him. To his debased moral instincts the free serfs appeared a legitimate prey. He has been the drink seller and the usurer of the peasants, and has often robbed them without ruth or scruple until these wretched beings have turned upon him in a passion of revenge. How to arrange for peace between such creditor and such debtor is therefore one of the most acute social problems the Russian Government has to solve, and outside inference like that attempted by Mr. Roosevelt and his "petition," will not tend to smooth the temper of the administration. Moreover, the petition of the United States Jews implied that the Russian Minister of the In-

terior is a liar. Altogether he has made a very nasty mess of it, and had better expend his imperialistic ardour in safer directions, at home, for instance, where there exist many disabilities affecting the social status of the Jew.

So Mr. Detring, the arbitrator, has decided in favour of the Railway Company's claims in the land dispute with Russia at Tientsin. "The railway wins practically on all the points in dispute," Reuter informs us, and the news is good, if Russia submits to the award.

It will be gratifying to Mr. Chamberlain to know that the Barbados Commercial Hall Committee had passed a resolution recording its "gratification" at his advocacy of preferential tariffs. Barbados is such a terribly important item in our great empire. The resolution is to go by mail, which shows a thrifty spirit.

We are glad that Sir Percy Fitzpatrick has spoken out in the "legislative council" of Pretoria against the proposal of Lord Milner to hand four-tenths—is it that or five-tenths?—of the Premier Diamond Mine to the prospectors without compensation. He declared that the profit on the first 50 ft. of this mine will amount to £8,000,000, and whether that estimate is correct or not there can be no question that the transaction, as far as it can be followed in this country, wears a look of a shameful surrender. If Lord Milner had taken a leaf out of the book of the Chartered Company up north and said to these mine propspectors, "you can have the whole property to work provided 50 per cent. of the profits are paid into the Treasury of the Transvaal," we should have had nothing to say; but to so arrange the trick as to give the De Beers monopolists control of this apparently fabulously wealthy "find" without any apparent provision for the interests of the state is perfectly disgraceful. Why cannot some of the independent men on both sides of the House support Mr. Arthur Markham in his efforts to direct public attention to this disgusting looking job? There might even be a transaction entered into. The Government could say, "give us half the profits of this mine, and we shall be delighted to modify the provisional contract relating to that £30,000,000 loan you dangle before the eyes of the British taxpayer."

Talking of diamonds though, we should like to know how the De Beers Diamond Buying Syndicate is faring with the sale of the stones under its existing scale of prices. It cannot be too often mentioned that everything about this part of the De Beers business is kept dark. Having secured the monopoly of diamond mining for a joint-stock company, of which they are the principal owners, the men behind De Beers form a separate organisation for selling these diamonds. They constituted themselves the exclusive buyers of the stones from De Beers and sell them the world over as best they can. Now the figures relating to the exports of diamonds from Cape Colony, published in our "Annual Statement of Trade," indicate that a remarkable increase in the price of the stones has been ordered by these irresponsible gentlemen. In 1898 diamonds weighing 3,476,509 carats were received in this country from Cape Colony, and the value of these diamonds was put down at £4,523,815. In the past year, however, the weight of diamonds sent from the Cape to England was only 2,634,207 carats, but the value is entered at £5,380,390. This means that the price per carat in 1898 was little more than 26s., whereas it is now nearly 41s. Is the sale of diamonds continuing in such volume as warrants this increase in the price, or has the diamond buying syndicate an increasing stock on hand? Light on this point would be most useful.

An Ottawa message from the *Times* correspondent tells us that Sir Thomas Shaughnessy, the President of the Canadian Pacific Railway, is conferring with the Dominion Ministers about a fast Atlantic steamship service. The other day this Government went through the farce of receiving tenders from existing lines of steamers trading between the United Kingdom and Canada, and promptly rejected the lot. This was a foregone conclusion, and we could not help being amused at the readiness with which the managers of these lines played into the hands of the Government, for we do not believe it ever wanted any independent line of shipping, the object being to go through a parade of fairness in order to smooth the way for a contract with the Canadian Pacific Railway. It is quite nice, therefore, of the *Times* correspondent to tell us that "in view of the failure of the recent call for tenders it is realised that the Canadian Pacific Railway Company is the only corporation which could give a steamship service adequate to Canada's needs." The belief is further announced that only a few days will elapse until the announcement is made that a contract has been arranged. That is just as we should expect.

It is most sad and we grieve. The new York correspondent of the *Manchester Guardian* wires to his paper that the United States press has begun to mock at the dazzling "J. Pierp." The *Western Financier*, it seems, avers that "in West Mississippi Mr. Morgan could not float a cork," and the United States *Investor* of Boston likens his home coming to "a return from Moscow." This is horrible, and worse than all the Shipyard Trust, an affiliation of the International Marine Trust, has been declared bankrupt after emitting evil odours of flush-water finance in the neighbourhood of the doughty Mr. Schwab, whose magnificence as presiding genius of the Steel Trust was lately a leading theme in all newspapers.

Can it be true that the German shipbuilding industry is depressed, suffering from a certain slackness owing to production in former years having gone beyond the necessities of the German mercantile marine? This in a protected country is really too bad. But worse follows, for the Germans are constantly increasing their export of raw malleable iron plates and of tinplate from Germany to England for shipbuilding purposes. In 1900 the export of this class of material to England only amounted to 1,672,200 kilogrammes, whereas last year it rose to 20,825,600 kilogrammes. Can it be that our shipbuilders are actually making an extra profit for the benefit of themselves and the British working man, let alone the British shipowner, by importing cheap building material from Germany? The thing will have to be enquired into. Dear ships mean cheap freights—Eh, no? Don't they?

A first dividend of 4s. in the £ has been paid under the deed of assignment of J. and J. W. Pease, bankers, in Darlington. How much more, we should like to know, will the creditors receive, and what would they have got now but for the subscription by friends of £140,000? The *Northern Echo* says that the unsecured liabilities, originally estimated at £705,000, have been increased, while the net assets, which were set down at about £450,000, are less than was at first hoped. Perhaps the liquidator will issue a statement at an early date to let us see how the brilliant political banker managed to dissipate the moneys entrusted to him. The three largest creditors, it may be repeated, were the North-Eastern Railway, whose claim came to £230,000; Pease and Partners, Limited, to whom £119,000 was due, and the Consett Iron Company, whose claim was £90,000.

A glowing account of land sales in the Canadian North-West has been telegraphed by the *Times* Ottawa correspondent, the Canadian Pacific Railway having disposed of 2,639,529 acres for $9,693,950, as compared with 1,536,454 acres and $5,145,842 last year. The Hudson's Bay Company also did well, selling 368,678 acres for $2,086,603, against 196,844 acres and $999,685 in 1901. Even the Canadian Northern Railway sold 263,351 acres for $911,336. No less than 110,100 immigrants arrived, compared with 55,261 the year before, and homestead entries increased 150 per cent., owing to the enormous influx of British settlers. This is splendid, and if it continues the North-West will indeed be settled. It is a big "if," though, and we should like to know how much of the purchase money remains unpaid.

A notice has been issued by the board of the Argentine North-Eastern Railway Co., Limited to the holders of prior lien 4 per cent. debenture stock, informing them: "That each £100 of prior lien 4 per cent. debenture stock will be exchanged for £100 Argentine Government Rescission Bond, carrying interest from July 1, 1903, together with the sum of £10 in cash and £1 18s. 2d., being the half-year's interest less income tax, payable on August 1 next in respect of prior lien 4 per cent. debenture stock,"

provided the holders consent. They probably will. Fractions will be sold, and the cash distributed.

We quite expected it. Lord Milner's "legislative council" has had to issue a second appropriation bill to cover an extra Transvaal expenditure of £579,210 for the fiscal year just closed. The items include £216,500 in adjustment of the deficiency in the Orphan Chamber Trust on the account of the late Government, and £20,000 for the restoration of churches destroyed during the war. The balance is principally for "public works." All things considered the figures must be deemed moderate.

TRADE AND PRODUCE.

Wheat.—Fortunately sunshine has come not too late to benefit the wheat crop, and with a continuance of fine weather, we may yet have a good harvest. At present the supply on hand of home grown produce is very small, and farmers, therefore, are demanding stiffening prices, in spite of the fact that the stoppage of the import corn tax will bring foreign wheat more freely into the market. Last week deliveries were 38,983 qrs., at an average price of 27s. 6d. per qr. Pending the abolition of this duty the markets are doing very little, prices of foreign wheat keep firm owing to the small supplies, but discouraging cables have had an unfavourable effect. Spot parcels are in poor demand, with an easier tendency latterly, and speculation almost nil. The American markets have had a more or less bearish tendency this week. Export business has been very small, and the weather and crop reports extremely favourable. Bradstreet estimates the quantity in sight east of the Rockies at 11,725,000 bushels, against 10,342,000 in the previous week, and 8,841,000 bushels in the corresponding week last year.

Wool.—Generally speaking the woollen trade is dull, complaints more or less prevalent from the dealers therein, and it is difficult to foresee what will galvanise it into life again. The present paralytic position is due to several adverse causes. Wet weather in the early part of the year, which ruined the home trade in manufactured goods, the abnormal cost of cotton yarns, and the high prices of Colonial wools. Nor is there much hope of any change. Fine weather has come too late to materially help the home trade, cotton is going higher still, and also merino wools on account of their scarcity, while the popularity of cross-breds will keep them from falling. English wools have to a certain extent benefited by these prohibitive prices, and are now being more used than for years past, Shropshire and half-breds selling at hardening rates for both home and export. Stiff prices have hampered foreign trade also, but it is a turn better of late. Continental houses are having to buy at last to supply their immediate wants, and Colonial trade keeps fairly active in all branches.

Linen.—Business remains quiet and steady, and the dull season is passing in a very satisfactory manner. In fact, this last week or so has been comparatively lively, the continued high prices of cotton is showing merchants the foolishness of expecting any fall in linens, and sending them into the market more freely with their orders. Union goods are still much sought after, but the difficulty of getting cotton yarns at anything like reasonable rates is likely to tell against them soon. Other branches of the trade are very quiet, brown power looms, damasks, housekeeping goods and dress linens holding their own, and in these last several orders are already coming in, and preparations being made for next year's trade. In the export trade no change is visible, most of the foreign and colonial markets doing an average amount of business for the time of year, the United States still continuing the most disappointing buyer, and Canada, as usual, the best. Prices in the yarn market continue to harden, particularly in tows and coarse foreign descriptions, and orders have been more numerous. The prospects of flax are reported as being good, the recent rains having greatly helped the home crop, and advices being favourable as regards Russia.

Cotton.—Both the Liverpool and New York markets have been in a highly excited state this week, the fluctuations in prices being both extreme and frequent. So much so, that for the moment it is absolutely impossible to form any idea of their future course, as any hour may see either a sharp break or a rapid rise. The fight between the New Orleans bull clique and the whole of the cotton trade is raging fiercely, the former being credited with owing about 200,000 bales of cotton, which was the whole available supply of spot cotton at the end of June in America. In their endeavour to force the bulls to unload, the bears are not only shipping cotton from those mills in the States which happen to be oversupplied, but are also sending it over from Liverpool, hoping that in the end the New Orleans gang will become surfeited. Unfortunately, although the restricted consumption will assist the bears in their operations, their adversaries are both strong and powerful, so that the struggle will be severe and protracted. Indeed, Sir Jacob Behrens and Sons do not expect lower prices to be reached this year, and also would not be surprised if next season commenced with middling at about 6d. per lb. Should this forecast prove right, the cotton trade in Lancashire will have a very hard time. During the last few days prices have shown a weaker tendency, which was started by rumoured disagreements among the bulls, and assisted by better crop reports. With the markets for raw material in such an unsettled state business in yarns is getting worse and worse, and spinners are finding it impossible to keep free from stocks, even though running on short time. The home markets are almost as bad as the foreign, and yet it is difficult to see how the situation can be changed. In cloth only a small trade has been done in miscellaneous lines, as both India and China persist in making offers much below current rates. As manufacturers have about exhausted their cheap material, such offers are impossible, and business is therefore at a standstill.

Spot was easier at Liverpool on Friday, American middling being quoted at 6.64d. and Egyptian fair at 8 7-16d., though dealings in both were limited. Futures, however, were excited and irregular, the price for July being 6.33d. and for October-November 5.33d.

Iron and Steel.—The warrant market at Glasgow has been quiet this week, although the tone on several days was considerably stronger than of late, as consumers showed more disposition to purchase. Speculation, on the other hand, has been restricted on account of the small number of warrants in circulation. In raw iron good business was done, and the output of the furnaces is well maintained, makers being encouraged by the continued decrease of stocks to keep up their production. For the moment the class of pig-iron in greatest demand is Scotch hematite, for which merchants quote 61s. 6d. delivered in trucks at the West of Scotland steel works. Most of the orders ar for home consumption, the foreign enquiry being quiet, and though shipments were better than last week, they are still comparatively small. Makers of finished iron and steel continue to complain of the scarcity of orders except those engaged in turning out structural works, for which several new contracts have been secured, with a good prospect of more to come. The output of the shipbuilding yards for the six months just ended is the smallest for eight years, and many of the yards are very bare of work with little hopes of getting any until the shipping trade shows some signs of improvement. In the north of England the trade in pig-iron is remarkably healthy, makers having no difficulty in disposing of all they can produce. Steel rail makers are also busy, and likely to continue so, as orders are coming in from abroad, while the American rail mills are so busy filling home contracts that they have no surplus left to throw on foreign markets, which assists our makers by removing a dangerous competitor. Makers of steel plates are, on the other hand, by no means happy, notwithstanding the reduction they have made in price, for, with freights in such an unhealthy condition, there is nothing to tempt owners into giving orders for new vessels Over in Barrow the position of the hematite pig-iron trade remains practically unchanged, a fair amount of orders being still on hand. The steel trade is also busy on rails, but the difficulty makers find is to keep the mills on full time, until the forward delivery orders they have booked require attention, prompt orders being scarce. Here also shipplates and shipbuilding materials are also in little demand, a condition which is not likely to change for some time yet. The shipbuilding yards are quiet, the long-waited-for orders not yet having appeared on the scene.

Coal.—It is well that the coal trade of the country as a whole is not suffering from the same depression prevalent in Lancashire, else it would indeed be in a bad state. Industries generally in that district are in an unsatisfactory condition, and as coal is a necessity in their working, it naturally partakes of the slump. Wales, Scotland, and the northern counties are in better plight, but on the whole the coal trade is decidedly duller. During the past week the decrease in shipments from the Scottish ports was over 30,000 tons compared with the week before, and clearances 24,000 tons behind those of the corresponding week last year, home coal is naturally in less demand, some of the collieries are only working part time, and prices have an easier tendency. On the other hand in the north of England large consignments have been sent to the Humber ports, with sometimes more than the contract price being obtained in the open market. Gas contracts are slower, and generally at easier prices.

Copper.—Early in the week values were decidedly better, and the market fairly active, notwithstanding bull liquidations and bear pressure. The position, however, was never strong enough to sustain a long attack from both parties, and Wednesday saw a reactionary movement set in. This was accentuated by the news that the chief American producers had again broken their price to European consumers, and though at the close on Friday the market was steady, its tone was decidedly flat, £56 10s. being the quotation for cash, while £56 2s. 6d. was asked for three months.

Tin.—After starting the week in rather a nervous fashion, this market became stronger under favourable advices from the East. Before the effect of these had passed off there came a firmer enquiry for cash deliveries, which assisted in keeping the market steady, even though the East sent over lower prices, and at the close on Friday quotations were £126 15s. cash and £124 for three months.

Sugar.—This week has seen further liquidations by holders who were led to sell by the favourable weather and the unfavourable statistics. Prices, therefore, during the week show a decline of about ¼d. per cwt., though at one time the fall was as much as 1d. to 1¼d., on account of the trade showing little inclination to support the market. Our imports continue above the average, 30,000 tons having been received this week, against 17,000 in the corresponding week of last year, and this alone should improve the situation at the end of the season. So far as next season is concerned, consumption will be almost as important a factor as crop results in determining prices. As Mr. Czarnikow points out, it is all very well to argue that a present quotation of 8s. 7½d. for January-March represents 9s. 3d. for October-December following, but that price is not certain except for an adequate quantity. Should there be a reduction in the price of roots, it would immediately reduce the area of sowings, and this in turn would re-act on the present moderate level of values. Moreover, there are powerful interests, especially in France, engaged in working for a rise, and if large stocks continue to be held off the market in the hopes of

prices becoming more remunerative to growers, the season may open with a healthier market. Meanwhile it can only be repeated that prices are moderate, compared with the future cost of production, and though there is still a heavy weight to be sold or held the weather is favourable. Beet values have moved from 7s. 9d. to 7s. 8¾d. June, and from 8s. 8½d. to 8s. 8d. for January-March during the week, but in cane there is practically no change from previous rates, business in this class of sugar being still restricted to small parcels. The Sugar Bill has not yet come on for discussion, nor have the Brussels delegates been summoned to another meeting. In America the market continues apathetic, values on the week showing a fractional decline. Still, with the better weather, there may be an increase in the demand for refined, and if so, this should help raw. Stocks are down to 318,000 tons, the landings for the week being 29,000 tons, while meltings totalled 36,000 tons.

Freights.—Chartering in the outward market has been moderately active, and though no alteration in rates has taken place, the tone continues steady. To the Baltic ships can still be got on a basis of 3s. 9d. Tyne-Cronstadt, and there appears no likelihood of change in this direction for some time to come. It is possible that there may be in the end no strike at Genoa, and this has had the effect of reducing rates to that port. At Barcelona, however, it is almost impossible to get vessels discharged on account of the labour dispute now proceeding and fixtures are for this reason non-existent. To the other Mediterranean ports business is steady, with rates much the same as those last week, but for the Western Islands there is little or no enquiry, though freights are easy. The demand to South American ports is limited, quotations ranging from 8s. Cardiff-Buenos Ayres to 11s. Santos, while the outward market to the East is remarkably flat, only two or three fixtures having been made all the week, one of which was to Port Arthur. In the homeward market business is still as dull as ever, and even from those ports, which show a little sign of life, rates remain unchanged. The only market showing any improvement is the River Plate, and handy vessels can obtain 18s. 6d. United Kingdom or Continent but only for August or September loading, prompt positions being practically neglected.

DIVIDENDS ANNOUNCED.

RAILWAYS.

White Pass and Yukon.—Interim dividend of 2½ per cent. (5s. per share), will be paid on 10th inst.

BANKS.

Anglo-Foreign.—Interim dividend at the rate of 5 per cent. per annum (3s. 6d. per share), for half-year ended June 30, payable on the 15th inst.

Bank of Bengal.—Dividend at the rate of 10 per cent. per annum for past half-year, placing Rs.4,00,000 to reserve, and carrying forward Rs.5,48,000.

Bank of Calcutta.—Dividends on the preference and ordinary shares at the rate of 6 per cent. and 5 per cent. per annum respectively will be paid, placing Rs.50,000 to reserve, and carrying forward Rs.29,093.

Bank of Mauritius.—Interim dividend of 6s. per share in respect of half-year ended June 30, being at the rate of 6 per cent. per annum.

Bank of New South Wales.—Dividend at the rate of 10 per cent. per annum, placing £15,000 to reserve fund, and £16,072 is carried forward.

German of London.—Dividend on account of 5s. per share.

Lancashire and Yorkshire.—Interim dividend for past half-year of 15s. per share, being at the rate of 15 per cent. per annum.

Lloyd's Bank.—An interim dividend for the half-year ended June 30 of 14s. per share, being at the rate of 17½ per cent. per annum, payable on August 1. The dividend for the corresponding period of last year was at the same rate.

London and Hanseatic.—Interim dividend for the first half of 1903, at the rate of 5 per cent. per annum.

London and South Western.—A dividend at the rate of 16 per cent. per annum for the half year ended June 30, with £2,500 transferred to staff retirement benevolent fund, £15,000 applied in reduction of bank premises account, and about £43,300 carried forward. A year ago the dividend was at the same rate, £15,000 was transferred to bank premises account, and £39,271 carried forward.

London and Westminster.—Dividend of 7 per cent. for half-year ended June 30 last, carrying forward about £34,000.

London City and Midland.—Interim dividend at the rate of 18 per cent. per annum, carrying forward £268,226.

London Joint Stock.—Dividend at the rate of 12 per cent. per annum, carrying forward £38,000.

London and South Western.—Dividend at the rate of 16 per cent. per annum for half-year ended June 30, carrying forward £43,300.

Williams-Deacon Bank.—Interim dividend for the half-year ended June 30 of 10s. per share.

INSURANCES.

Employers' Liability.—Interim dividend of 2s. per share, being at the rate of 10 per cent. per annum.

Liverpool Mortgage.—Interim dividend of 1s. per share, being at the rate of 5 per cent. per annum.

MINES.

Brilliant Central Gold.—Dividend of 9d. per share, payable on 14th inst.

Brilliant Extended Gold.—Dividend (No. 3) of 6d. per share, payable on July 20.

Duke United.—Dividend (No. 13) of 6d. per share.

Golden Blocks (Taitapu).—Sixth dividend of 6d. per share, payable July 4.

Ginsberg Gold.—Interim dividend of 10 per cent.

Ida H. Gold.—Further interim dividend of 10 per cent., making an aggregate interim dividend on account of current year of 20 per cent.

Johannesburg Estate.—Dividend (No. 20) of 10 per cent.

Kalgurli Gold.—Treated 3,815 tons for 3,625 oz. (£14,047).

Mount Morgan Gold.—Dividend of £12,500, being 3d. a share for the month of June.

New Primrose Gold.—Interim dividend of 15 per cent.

Pahang Corporation.—Dividend on the preference shares for the half-year ended June 30 at the rate of 10 per cent. per annum, payable on the 24th inst.

Queensland Menzies Gold (No Liability).—Dividend (No. 26) of 10 per cent., payable on the 15th inst.

Rietfontein "A."—Interim dividend of 10 per cent.

Robinson Deep Gold.—Dividend of 10 per cent., payable about August 26.

MISCELLANEOUS.

A. and S. Henry and Co.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended May 31.

Amazon Steam Navigation.—Final dividend of 5s. per share (making 4 per cent. for the year), carrying forward £1,175.

Argentine Land and Investment.—Dividends of 6d. per share on account of the year ended December 31, 1902, and of 1s. per share on account of the year ending December 31, 1903, making together 1s. 6d. per share, less tax, on the preference shares.

Australian Agricultural.—Dividend of 30s. per share, making, with the 25s. paid in February last, £2 15s. per share on the operations for the year 1902.

"Bodega."—Further dividend on the ordinary shares of 2½ per cent., making, with the interim dividend, 5 per cent. for the year.

British Moss Litter.—Interim dividend upon the ordinary shares for the six months ended June 30 last, at the rate of 10 per cent. per annum.

Daira Sanieh.—Dividend at the rate of 3s. per share on the ordinary shares.

Electric Construction.—Dividend at the rate of 6 per cent. on the ordinary shares, placing £2,000 to reserve fund, carrying forward £4,394.

Electrical Power Storage.—Dividend of 6 per cent. on the ordinary share capital, carrying forward £594.

Eley Brothers.—Interim dividend of 5s. per share, payable on July 21.

English Velvet and Cord Dyers.—Interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum.

Gophir Diamond.—Interim dividend of 2 per cent. per annum on the ordinary shares for the half-year ended June 30.

Harrison, Barber.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

Horace Cory.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended June 30.

Henry Ford.—First interim dividend for the current year of 7½d. per share.

Ingersoll-Sergeant Drill.—Interim dividend on their stock, which enables the English company to pay an interim dividend of 2½ per cent. on the ordinary shares.

Jeinga Valley Tea.—Dividend of 5½ per cent. on the preference shares for the twelve months ending June 30, 1901.

Johannesburg Consolidated Investment.—Dividend of 10 per cent. (2s. per share).

Jokai (Assam) Tea.—Dividend of 4½ per cent. on the ordinary shares, making 4½ per cent. for the year.

Law Guarantee and Trust.—Interim dividend of 4 per cent. for the half-year to June 30.

Leicester Brewery and Malting.—Dividend of 5 per cent. (making 10 per cent. for the year), placing £5,000 to reserve.

Maypole Dairy.—Interim dividends at the rate of 15 per cent. per annum on the ordinary shares for the half-year ended June 30.

Mines and Banking.—Interim dividend at the rate of 5 per cent. per annum for the six months to June 30, payable on July 13.

Nelson Share Syndicate (Nelson's Teas).—Interim dividend at the rate of 20 per cent. per annum on the ordinary shares for the quarter ended June 30.

Norfolk and North American Steam Shipping.—Interim dividend for the half-year ended June 30, at the rate of 10 per cent. per annum.

North's Navigation Collieries (1889).—Interim dividend at the rate of 5s. per share, being at the rate of 10 per cent. per annum, on the preference shares, and 7s. 6d. per share, being at the rate of 15 per cent. per annum, on the present ordinary shares, payable on July 29.

Patent Victoria Stone.—Interim dividend at the rate of 10 per cent. per annum (being 5 per cent. for the half-year ending June 30).

Peel River and the Mineral.—An interim dividend of 1½ per cent., payable on July 21.

Thomas Parker.—Dividend of 6 per cent. for the year ended April 30 last.

Union Discount Company.—Dividend for the past half-year at the rate of 11 per cent. per annum, carrying forward £44,542.

United South Africa Association.—Dividend at the rate of 10 per cent. per annum for the period ended June 30, on the amounts from time to time paid on the shares.

Established 1824.

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Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

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2.—INCREASED PROFITS.

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W. J. H WHITTALL, Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on June 18.)

Norfolk House, Friday Evening.

Only one significant fact emerges in the story of the Money Market this week. The open market had to go to the Bank for about £13,000,000 in all to enable it to get over the end of the quarter demands for what is called money. Thanks to the possession of a nearly infinite quantity of pawnable securities such as the Bank of England will make advances upon, the whole of this credit was obtained without trouble, and as £9,700,000 of it remained in the possession of the borrowers up to Wednesday night, short credits have been cheap ever since the new month came in. On Thursday morning borrowers could boast that they had refused money at 2 per cent., but before the day closed they were often ready enough to give 2½ per cent. for over-night loans, and on Wednesday night, in their urgent desire to escape from the necessity of taking money from the Bank on seven day loan at 3½ per cent., they gladly gave 4, and even 5 per cent., for such credits as they could borrow until next morning. It will be Wednesday next before the market has paid back all it owes, and meanwhile there are large sums being released by dividend and interest payments, which help to swell the supply of floating credits. Day by day the market redeems large amounts of its securities pawned at the Bank, and still credits remain abundant at 1½ to 2 per cent. on call and 2 per cent. for a week, sometimes even 1¾ per cent. The India Council, however, renewed a fair amount for a fortnight at 2½ per cent., and the excess in the supply is already not very formidable.

Discount has been tending downwards all week, and we fear the rate is now not better than 2¼ per cent. on remitted bills of sixty and ninety days currency. January bills have been done at 2½ per cent., and as the discount houses have now reduced their allowances on fixed deposits by ½ per cent., to 1½ per cent. for call money and 1¾ per cent. for notice money, the wild competition for bills at finer and finer rates may perhaps go on. Some houses struggled for 2 5-16 per cent., and even 2⅜ per cent. on four months' paper, calling the rate for sixes 2⅝ per cent., but most of the business was done at 2¼ per cent., and the banks were to-day buying bills from the brokers at 2 3-16 per cent. Six months' bills are rather out of favour. The supply of paper continues good, but nothing remarkable.

We are still unable to see solid ground for relying upon cheap money throughout the autumn. It may be that the disbursements of the Treasury in payment of dividends, and for stock bought on sinking fund account, as well as in redemption of the Exchequer bonds payable on the 7th of next month, will enable the market to live comfortably after repaying all it owes to the Bank. Foreign exchanges, however, are adverse, and all the bullion coming to this country will probably be taken for abroad. The Bank itself may even lose some sensible part of its stock should discount rates remain as low as they now are, and at latest by the middle of next month we may expect to see the market hardening up again, while later in the autumn it is more than an even chance that we shall have a hardening market and an advance in the Bank rate. The diseased ease now visible is, in short, the best guarantee possible that the prophecies of those who look for dearer money later in the year will be fulfilled. Bullion movements have been utterly insignificant this week, but the French demand has been strong enough to raise the price of bars to 77s. 10d. per oz., and it is probable that arrivals will all go abroad.

Moreover, we have New York with us always struggling to live upon worm-eaten credit, and to keep a fair show of solvency at home while exporting bullion to pay the debts of the financiers abroad. Call loans ran up to 10 per cent. on Wednesday in Wall Street, and the cheapness which has come since has not been anything like so pronounced there as here. Exchanges, too, show an upward tendency in New York, and this has only to continue to force out more gold and to intensify the struggle of the credit manipulators there to get assistance on European markets, and so avoid a domestic liquidation. In short, the outlook everywhere is still unsettled.

SILVER.

Dealings in this market were again on an insignificant scale, but the announcement of a French tender for 16,500 kilos, to be settled to-day, produced a rather more cheerful feeling, and with some slight indications of a revival in the Indian demand the week ends with prices steady at 24 7-16d. per oz. for immediate delivery, and 24⅞d. per oz. for future metal. The American Government is still buying silver in connection with its Philippine currency scheme, and up to May 29 the purchase on this account amounted to a total of 7,078,000 oz. For the Rs.50,00,000 India Council drafts offered this week applications amounted to Rs.37,18,35,000 in bills and Rs.3,23,00,000 in telegraphic transfers. Of these only Rs.23,35,000 were lalotted in bills, and Rs.9,00,000 in telegraphic transfers, tenders for which, at 1s. 4d. and 1s. 4 1-32d. per rupee, respectively, receiving in full, but the Council subsequently specially allotted a further Rs.7,65,000 in bills at 1s. 4d. per rupee. Next Wednesday another Rs.50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 1, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,330,230	Government Debt	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion ...	35,155,230
		Silver Bullion	—
	£53,330,220		£53,330,220

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	15,073,144
Rest	3,218,378	Other Securities	37,514,425
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	11,089,416	Notes	23,122,380
		Gold and Silver Coin ...	2,155,958
Other Deposits	48,884,272		
Seven Day and other Bills	120,841		
	£77,865,907		£77,865,907

Dated July 2, 1903.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Satuday, South Africa ...	230,000	Saturday, River Plate ...	25,000
Monday, Australia	30,000	Thursday, South Africa ...	30,000
		Net Influx...	205,000
Total	£260,000	Total	£260,000

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£10 per cent. on Tuesday, July 14, 1903.
£10 per cent. on Tuesday, August 11, 1903.
£15 per cent. on Tuesday, September 15, 1903.
£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year July 2.		June 24, 1903.	July 1, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,218,587	Rest	3,175,870	3,218,378	42,508	—
11,492,539	Pub. Deposits ...	11,467,985	11,089,416	—	378,569
46,684,502	Other do. ...	40,398,400	48,884,272	8,485,872	—
110,408	7 Day Bills ...	143,526	120,841	—	22,685
	Assets.			Decrease.	Increase.
14,790,245	Gov. Securities...	15,073,219	15,073,144	75	—
36,221,298	Other do. ...	27,813,924	37,514,425	—	9,700,501
25,046,993	Total Reserve ...	26,851,638	25,278,338	1,573,300	—
				10,101,755	10,101,755
				Increase.	Decrease.
£		£	£	£	£
30,398,015	Note Circulation	29,031,945	30,207,850	1,175,905	—
37,670,008	Coin and Bullion	37,708,583	37,311,188	—	397,395
43 p.c.	Proportion ...	51⅛ p.c.	42 p.c.	—	9⅛ p.c.
3 ,,	Bank Rates ...	3 ,,	3 ,,	—	—

Foreign Bullion movement for week, £32,000 in.

TREASURY BILLS OUTSTANDING.

Tenders for £1,500,000 Treasury Bills were opened on Monday at the Bank of England, the total amount applied for being £5,532,000. The whole amount was allotted in twelve months' bills, tenders at £96 17s. receiving about 46 per cent.; above, in full. Average rate per cent., twelve months' bills, £3 2s. 3d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
2,000,000	6 months	July 30	3 2 5
1,000,000	6 months	Aug 14	3 3 7
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
2,500,000	6 months	Nov. 15	3 10 3
		1904.	
3,000,000	12 months	Feb. 28	3 5 9
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
21,133,000			

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
Week ending				
April 1	238,301,000	148,088,000	90,213,000	—
,, 8	204,435,000	193,422,000	11,013,000	—
,, 15	128,774,000	209,261,000	—	80,487,000
,, 22	204,195,000	178,397,000	25,798,000	—
,, 29	163,392,900	219,328,000	—	55,936,000
May 6	238,805,000	189,391,000	49,414,000	—
,, 13	213,239,000	204,370,000	8,869,000	—
,, 20	214,588,000	159,906,000	54,682,000	—
,, 27	159,254,000	202,015,000	—	42,761,000
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,090,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
Total to date	5,196,915,000	5,120,761,000	76,154,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·13	25·13½	Antwerp	short	25·20	25·19
Brussels	chqs.	25·19	25·18	Italy	sight	25·14	25·12½
Amsterdam.....	sight	12·09	12·07½	Constantinople	3mths	110·07	110·07
Berlin	chqs.	20·40	20·40	B. Ayres gd pm.	...	127 27½	127 27½
Do.	3mths	20·25½	20·26	Rio de Janeiro	90 dys	12 3/16	12 3/16d.
Hamburg	chqs.	20·39	20·39	Valparaiso	90 dys	16 11/16d.	16 11/16d.
Frankfort.....	short	20·38	20·38	Calcutta	T. T.	1/4	1/4
Vienna	sight	23·94½	23·94	Bombay	T. T.	1/4	1/4
St. Petersburg	3mths	93·80	93·80	Hong Kong.....	T. T.	1/8	1/8 1/16
New York	60 dys	4·84⅞	4·85⅛	Shanghai	T. T.	2/3⅞	2/4
Lisbon	sight	43	43 1/16	Singapore	4mths	1/8⅞	1/9
Madrid	sight	34·34	34·35	Yokohama	4mths	2/0 1/16	2/0 1/16

BANK OF FRANCE (25 francs to the £).

	July 2, 1903.	June 25, 1903.	June 18, 1903.	July 3, 1902.
	£	£	£	£
Gold in hand	100,156,920	100,520,000	100,635,200	102,591,880
Silver in hand	44,977,040	45,061,440	45,000,200	44,959,520
Bills discounted	33,398,640	24,374,280	24,573,080	25,345,960
Advances	19,151,440	17,826,960	17,730,160	19,173,880
Note circulation	173,607,120	169,011,480	170,591,360	167,550,840
Public deposits	6,620,600	7,730,880	6,557,640	5,403,680
Private deposits	19,707,880	17,232,320	16,823,880	21,324,480

Proportion between bullion and circulation 83⅛ per cent., against 86⅛ per cent. ,, 7 ago.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	3	2⅞
Berlin	4	June 8, 1903	3⅜	3
Hamburg	4	June 8, 1903	3⅜	3⅜
Frankfort	4	June 8, 1903	3⅜	3⅜
Amsterdam	3½	March 17, 1903	3⅜	3⅜
Brussels	3	June 14, 1901	2⅝	2⅝
Vienna	3½	February 3, 1902	3⅜	2¾
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4	August 21, 1901	3	3
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4
Copenhagen	4½	May 15, 1903	4	4
Calcutta	4	July 2, 1903	—	—
Bombay	4	July 2, 1903	—	—
New York call money... ...	2½	—	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 27, 1903.	June 20, 1903.	June 13, 1903	June 28, 1902.
	£	£	£	£
Specie	32,754,000	31,692,000	31,230,000	34,726,000
Legal tenders	15,016,800	14,817,000	15,007,800	15,660,200
Loans and discounts ...	182,750,000	180,964,000	180,672,000	178,774,000
Circulation	8,817,800	8,801,800	8,801,200	6,291,200
Net deposits	186,144,000	177,956,000	177,366,000	191,166,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,234,800, against an excess last week of £2,020,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 30, 1903	June 23, 1903	June 15, 1903	June 30, 1902
	£	£	£	£
Cash in hand	44,212,950	48,899,850	47,602,700	49,549,900
Bills discounted	51,574,350	42,420,700	43,153,750	44,859,100
Advances on stocks ...	9,582,350	3,300,800	3,298,550	5,824,750
Note circulation	71,728,250	57,866,050	57,046,150	70,483,050
Public deposits	28,305,500	32,238,350	32,389,750	28,305,150

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 25, 1903.	June 18, 1903.	June 13, 1903.	June 26, 1902.
	£	£	£	£
Coin and bullion	4,441,040	4,640,280	4,525,480	4,695,120
Other securities	21,158,280	20,669,480	20,735,480	19,908,960
Note circulation	24,422,640	24,199,080	24,574,920	24,188,840
Deposits	2,680,640	2,666,160	2,266,560	2,935,480

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 30, 1903	June 23, 1903.	June 15, 1903.	June 30, 1902.
	£	£	£	£
Gold reserve	45,064,500	45,829,750	45,800,958	44,068,375
Silver reserve	13,105,916	13,179,916	13,180,416	12,710,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,479,958
Advances	1,682,167	1,832,041	1,844,500	1,861,250
Note circulation	64,801,708	60,920,166	61,201,791	61,246,416
Bills discounted	10,600,542	7,365,125	7,494,875	9,835,625

BANK OF SPAIN (25 pesetas to the £).

	June 27, 1903.	June 20, 1903.	June 13, 1903.	June 6, 1903.
	£	£	£	£
Gold	14,560,045	14,553,866	14,545,839	14,537,232
Silver	20,727,965	20,632,580	20,498,681	20,486,699
Foreign Bills	1,719,693	1,817,375	1,747,378	1,809,995
Discount and Short Bills	40,914,418	40,774,628	40,852,421	40,950,027
Treasury Account ...	22,268,413	22,170,628	22,129,313	22,120,972
Notes in circulation ...	65,221,031	65,256,093	65,430,503	65,395,558
Current Account deposits	24,900,233	25,157,316	25,190,200	25,157,551
Dividend Interests ...	2,488,546	2,224,116	2,073,551	2,174,569
Government Securities...	6,343,216	6,207,158	5,649,899	5,611,761

BANK OF RUSSIA (10 roubles to the £).

	June 8/15, 1903.	June 1/14, 1903.	May 23 June 5 1903.	June 8/21, 1902.
	£	£	£	£
Gold	75,879,096	75,658,568	74,683,531	70,841,732
Silver and subsidiary coin	89,853,261	8,960,772	8,935,588	7,582,206
Advances and bills discounted	38,679,398	39,008,367	39,245,773	39,101,249
Securities belonging to the Bank	4,558,054	4,754,107	4,881,001	3,994,664
Notes in circulation ...	57,827,793	57,680,082	58,163,687	55,166,405
Deposits and current account	47,620,256	48,985,736	48,879,868	42,552,702
Treasury account... ...	168,110,172	15,479,731	16,452,863	10,645,472

BANK OF ITALY (25 lire to the £).

	June 10, 1903.	May 31, 1903.	May 20, 1903.	May 10, 1903.
	£	£	£	£
Reserve	20,777,000	20,623,480	20,303,880	20,228,760
State notes and small change ...	1,226,120	1,104,440	1,238,040	1,139,720
Discount and loans	10,624,160	10,858,600	10,538,760	10,767,680
Public stock and State loans ...	7,411,000	7,356,120	7,341,320	7,340,680
Credits	4,792,480	4,958,800	5,117,200	5,325,080
Note circulation	29,996,600	30,247,320	29,950,600	30,629,440
Current account	3,370,720	3,408,440	3,282,760	3,103,320
Deposits	3,918,000	3,851,400	3,935,160	3,854,320

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 23.	June 25.	June 30.	July 2.
Amsterdam & Rotterdam	short	12·2½	12·2	12·1⅞	12·1⅞
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels ...	3 months	25·38⅜	25·38⅜	25·37½	25·37½
Hamburg	3 months	20·62	20·62	20·61	20·59
Berlin & German B. Places	3 months	20·62	20·62	20·61	20·60
Paris	cheques	25·16¼	25·15	25·15	25·15
Do.	3 months	25·36¼	25·36¼	25·35	25·35
Marseilles	3 months	25·36¼	25·36¼	25·36¼	25·35
Switzerland	3 months	25·40	25·40	25·40	25·40
Austria	3 months	24·20½	24·20½	24·20½	24·20½
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places ...	3 months	25·47½	25·47½	25·46¼	25·42½
New York	60 days	48⅜	48⅜	48⅜	48⅜
Madrid & Spanish B. P. ...	3 months	34⅛	34⅛	34⅛	34⅛
Lisbon	3 months	42⅛	42⅛	42⅛	42⅛
Oporto	3 months	42⅛	42⅛	42⅛	42⅛
Copenhagen	3 months	18·40	18·39	18·40	18·40
Christiana	3 months	18·40	18·39	18·40	18·40
Stockholm	3 months	18·40	18·39	18·40	18·40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2⅛ —2⅝
Three months ,, ...	2¼ —2⅛
Four months ,, ...	2¼ —2⅜
Six months ,, ...	2⅜ —2⅝
Three months fine inland bills	2⅛ —2¼
Four months	2⅜ —2⅝
Six months	2⅝ —3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
,, ,, short loan rates	3⅛
Banker's rate on deposits	1⅛
Bill brokers deposit rate (call)	1⅛
,, 7 and 14 days' notice	1¼
Current rates for 7 day loans	1½ —2
,, for call loans	1½ —2

Stock Market Notes and Comments.

A cheap money market "boom" has been confidently predicted, and jobbers in all sections of the Stock Exchange were eager in the beginning of the week to take advantage of the coming rush of outside buyers. Prices were put up for Home Railways, in the Kaffir market, for Yankee Railroad shares, for the investment class of industrial stocks, and even for Foreign bonds. Consols naturally gave the signal and lead the way upward. It all looked most promising for a fine summer efflorescence of "bull" profits. By the middle of the week, however, the glitter had gone off, and markets settled down to a condition of apathy not excelled at any time during the last four years. A little investment business is proceeding, will always proceed, but even that is said by some to be of smaller volume than usual. Others say they are doing more and we are glad to hear it. It is speculation, however, which is sorely wanting. The public either cannot or will not see the numerous temptations spread before it, and remains absolutely indifferent to reassuring accounts from the Rand, from the great grain growing districts of the United States, from the zealously boomed Canadian North-West, from Brazil, from the Argentine Republic, from all points of the compass. Accordingly on each occasion when the professional operators have lifted quotations and caused a surface glow of hope to spread over the market, prices dwindle away again and settle back to where they were before the demonstration started. What is the use of dwelling upon or trying to analyse markets in this dead and alive condition? "You might tell us of out of the way investments to be picked up." Yes, but what would you say if the price of such investments went down 5 or 10 per cent. after you had bought them? They might be good enough whatever the price, and perfectly safe, only you would always have a grudge against those who told you to buy before they "touched bottom." We cannot tell you when prices will be lower than they are now any more than when they will be higher. It is, however, probable, if cheap money remains with us over this month and part of next, that many descriptions of investment and semi-investment securities will see higher quotations. But if dearer money comes along in the autumn, all this elevation by pneumatic pressure may disappear in twenty-four hours. You must really judge for yourself, and if the money you possess burdens your pocket turn to out of the way stocks not in the current of market gambling. There are still a good few of such available although not all cheap.

People here who are hoping for mountains of gold as the result of an importation of Asiatic labour by the Rand magnates should note the significance of the Cape Parliament proceedings reported this week by cable. Even the representatives of De Beers who describe themselves as "Progressives," led by Sir Lewis Michell, joined in the protest against the importation of such labour, and the resolution against it was passed unanimously. We are also told that the meeting of Boers at Heidelburg declared itself emphatically against this step, and infer that if the importation of Chinese is persisted in by the cosmopolites of Johannesburg, they will succeed in uniting all the white men of South Africa against the domination of England in a manner never before witnessed. Will that conduce to the ultimate profitableness of Kaffir mines?

John Brown and Co.

It is pleasant to get a letter like this, and we gladly insert it. We know well enough that John Brown and Co. is one of the greatest firms of its kind in the country, and our only fear in regard to it is that its capitalisation is increasing at too great a speed. The whole difficulty could be got over were the accounts more explicit, drawn up so as to show appropriations for depreciation, and such like:

To the Editor of the Investors' Review.

Dear Sir,—In case you have not seen an account of the meeting of John Brown and Co., we send you a *Sheffield Telegraph* giving the account of the meeting.

The Chairman's remarks answer your question in your paper of June 20, referring to the increase of their assets and capital. £383,000, odd. The company bought during last year the well known firm of Thomas Firth and Sons, and we should consider this a very good asset, as we should say it is one of the best concerns in Sheffield. We would also point out to you that cash and bills on hand, £17,258, *only* represents cash and bills on hand, as most large companies' banking account is included under the heading of sundry debtors or sundry creditors, as the case may be.

Yours truly,

Staniforth and Ball.

The Week's Stock Markets.

When dealers commenced business on Monday it was with the firm conviction that the long drawn out period of public apathy and stagnant markets was at length at an end. Not many went so far as to predict a boom, but all round the House a feeling of cheerfulness prevailed, and business showed some signs of broadening. Investment buying seemed to be on a larger scale, and here and there a slight revival of the speculative spirit was said to be visible. So jobbers at once became busy, filling up their books in anticipation of the rush to come, and while this process was going on prices naturally mounted. Sad to relate, however, the outsiders, instead of tumbling over one another in their eagerness to buy, meanly took advantage of the higher quotations to snatch an unexpected "turn" and, having done so, disappeared from the market, leaving the dealers with nice little bundles of stocks and shares to dispose of as best they could. Prices, therefore, went back all along the line, and evidently that boom is going to take a lot of starting. Naturally plenty of reasons were advanced for this exasperating action on the part of the

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week
93⅝	89⅞	—	Consols (2½ p.c. Money) ...	91½	92⅜
93 1/16	89⅛	92	Do. Account (July 1)	91⅝	92½
94¼	90½	91⅞	2½ p.c. Stock red. 1905 ...	91¼	92¼
100	99½	—	Exchequr. Bonds, 3 p.c., 1903	99⅞	100
100	99⅜	—	Do. 3 p.c., 1905	99⅓	99⅞
101	98⅜	99½	Local Loans (3)	99¼	99¾
98¾	97	—	National War Loan (2¾ p.c.)	97½	98
98¾	97½	97½	Do. Account (July 1)	97½	98⅛
331½	320½	—	Bk. of England Stk. (10 p.c.)	323½	333½
108⅜	105¼	107½	India 3½ p.c. Stck. red. 1931	107½	108½
100⅞	98	98¾	Do. 3 p.c Stk. red. 1948	98¾	99⅓
86⅜	84¼	84½	Do. 2½ p.c. Stk. red. 1926	84	84½
66¾	65	65⅜	Do. 3½ p.c. Rupee Paper	66	65⅞

public—the Stock Exchange was ever ready with excuses—and we were told it was due to possible friction between Russia and the United States regarding the Kishineff massacre, and also to the fear that the seemingly plentiful supply of money would bring forth a swarm of new loans. For the latter apprehension there are very good grounds indeed, Home Municipalities having already made a start, and nearly all our "priceless" Colonial possessions are going to allow us to lend them more money. It is said that Australasia intends to ask for £10,000,000, and the Cape is determined to be first amongst the South African Colonies. Nor have foreign countries any intention of being left out, an Argentine loan for £2,770,720 making its appearance to-night. The borrowing fever then will soon be in full swing, and, as it cannot but have an adverse effect on investment stocks of all kinds, clearly this is not the moment to buy.

Highest this Year.	Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102	97⅛	101¾	Argentine 5 p.c. 1886	101½	100 xd
92¼	83½		Do. 5 p.c. N. Cent. Railway	91½	88 xd
		91¼			
103¼	99⅝	102¼	Do. 6 p.c. Funding	102½	102 xd
94⅝	87½		Do. B. A. Water 5 p.c.	93½	91½xd
		93½			
78⅜	70½		Do. 4 p.c. Rescission	78	77 xd
		77¾			
75½	70⅛	74⅛	Do. 4 p.c. 1897 ...	74½	75⅛
75¾	70⅜	74½	Do. 4 p.c. 1899 ...	74½	75⅛
79½	74⅝	76⅛	Brazil 4 p.c. 1889	76½	76½
90	85½		Do. Western of Minas Rail 5 p.c.	87	87½
		86¾			
102½	99⅜	101¼	Do. 5 p.c. Funding ...	102	101 xd
77½	73½		Do. 4 p.c. Ry. Guar'tees 1902	75½	74 xd
		75⅜			
96½	90½		Bulgarian 6 p.c. Bonds 1892	95	93
		95			
87⅞	81¾	84½	Chilian 4½ p.c. 1885 ...	84	82 xd
88	83½	85	Do. 4½ p.c. 1886 ...	85	83 xd
87⅞	82¼	83½	Do. 4½ p.c. 1895 ...	84	84 xd
94⅜	90½	94⅜	Do. 5 p.c. 1896 ...	94½	93 xd
92⅞	87½	88¼	Chinese 7 p.c. 1894, Silver	89	89
106	102½	106	Do. 6 p.c. 1895, Gold	106	104 xd
102½	99½	100⅞	Do. 5 p.c. 1896, Gold	101	101½
94½	90½	93⅜	Do. 4½ p.c. 1898, Gold	93	94
98¼	94¼	95¾	Do. 5 p.c. Imp. Rail.	96½	96½
22	19¼	20⅓	Costa Rica 2½ p.c. B ...	21	21
109 1/16	106	105	Egypt Unified 4 p.c. ...	105	105
103½	101⅜	102	Do. 3½ p.c. pref... ...	102	102
106½	102¾	103	Do. 4½ p.c. State Domain	103	103
92⅜	89½	90½	German 3 p.c.	90½	90½
43½	40½	43	Greek, 1884	43	42 xd
45⅝	43	45	Do. Monopoly Loan ...	45	44 xd
33⅞	31⅛	33	Do. 4 p.c. Rentes ...	33	32½
103½	99¾	102½	Hungarian 4 p.c. 1881 ...	103	101 xd
103¾	100	103	Italian 5 p.c.	103¼	101½xd
105	102 9/16	102⅜	Japan 5 p.c.	102½	102½
89½	86⅜	89⅛	Do. 4 p.c. sterling ...	89	86½xd
103¼	99⅝	102	Mexican 5 p.c. 1899 ...	102	101 xd
65½	61¾	64¼	Portuguese 3 p.c. New ...	64½	62½xd
103⅛	100½	101¼	Russian 4 p.c. 1889 ...	102	101 xd
91⅜	85¼	89⅜	Spanish 4 p.c. (Sealed) ...	89½	88½xd
102½	99	100	Turks 3½ p.c. Tribute ...	100½	100½
104¾	101½	103½	Do. 4 p.c. Defence ...	104	104
33¾	30 1/16	33⅛	Do. Series "C" ...	33⅞	33¾
31⅞	28⅛	31¾	Do. Series "D" ...	31⅞	31¾
63½	54	57⅞	Uruguay 3½ p.c.	57½	57¾

Consols started with a splendid upward sweep, chiefly owing to the comparatively easy terms on which bargains for the rise could be continued on Monday. After being almost ruined by a lengthened period of 4 and 5 per cent. contango money, jobbers were so overwhelmed at getting their "bull" accounts continued at 3¼ per cent., that to raise prices ½ was but the work of a moment. The making up price was 92, and nothing could stop the advance until 92 13-16 was reached. Profit-taking then sent quotations back a little, and the finish ⅞ better on the week for money, at 92 5-16, 92 7-16, and ⅞ harder for the account, at 92 7-16, 92 9-16. Transvaal threes touched 1 7-16 premium, and leave off at 1⅜ premium, being a gain of ¼. Khakis put on ½, and all other British Funds showed a tendency to improve, particularly Indian Sterling loans. Amongst Home County and Corporation stocks, Liverpool 3½ per cent. rose 1, but lost it again when the new issue was announced. L.C.C. and Edinburgh 3 per cent. each put on 1. Quite a number of Colonial issues were marked higher, doubtless in preparation for new emissions. Cape and New South Wales 3 per cent. put on 1½, the 4 per cent. of the last-named state 1, and the 3½ per cent. ½. Victoria 4 per cent. were 1 better, and a gain of ½ was visible in South Australia 3 per cent.

Again the market for Foreign Government bonds gives us little or nothing to describe. Argentine and Brazilian issues were supported by Paris and held firm at trifling advances each day until Wednesday, when they received further impetus from the report of a forthcoming issue of Northern Central Railway bonds, which sent them up sharply. Among Inter-Bourse securities the principal events were a decline of 1 in French Rentes, and a smart recovery in Spanish "sealed" bonds. A fall of ½ in Japanese 4 per cents. brought in a few buyers, but they closed without recovery. The news from south-eastern Europe had a depressing influence upon Bulgarians and sent quotations down 2.

Hopes of a period of cheap money with the accompaniment of a rush of speculators and investors after the turn of the half-year were quite sufficient to make the Home Railway market cheerful, and in the early part of the week it certainly seemed as if the public intended at last to take a hand. So good were the prospects that dealers asserted that business would develop in a much more satisfactory way in this section than in any other, and prices consequently were firm. By Thursday, however, there were ominous signs that the activity was once more to prove a mere flash in the pan, and quotations either stood still or slipped back a little. Nevertheless, substantial improvements on the week were almost universal. South-Eastern ordinary rose 2 and the deferred 1¼, South-Western ordinary and deferred put on 2 and 1, Brighton deferred 1½, and North-Eastern 1½. Great Northern deferred and District advanced about 1 each. Hull and Barnsley gained ½, and even Chatham ordinary was ¼ higher. The demand for Scotch stocks showed no sign of slackening, and Caledonian ordinary and the deferred ⅞ up, while North British preferred improved 1½, and the deferred 1. All the preference issues of the last named company from 1884 onwards were lifted in a fashion which seems to point to a conversion scheme being brought forward.

Highest this Year.	Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	137	139	Brighton Ordy. (5⅝ p.c.) ...	139½	139¼
136¾	125⅛	125¾	Do. Pref. (4¾ p.c.) ...	126½	128
119	114	115	Caledonian Ordy. (4 p.c.)...	116	116
39 15/16	35	36¾	Do. Def. (1 p.c.) ...	37¼	38
112½	104½	105	Central London (4)	105½	38
116	107	109	Do. Def. (4 p.c.)	108½	108½
18⅜	14⅞	15⅝	Chatham Ordinary	16	16¼
80½	71	70½	City & South London (3½p.c.)	71	71
34½	29	29	Great Central Pref.	29	29½
18¼	15 7/16	15¾	Do. Def.	16	16¼
99⅜	93¾	96½	Great Eastern (3½ p.c.) ...	97½	97½
105½	102	102½	Gt. Nrthn. Pref.Ordy.(4 p.c.)	103	105
49⅜	41	44¾	Do. Def. (¾)	45	45¾
145¾	137	142	Great Western (5⅜ p.c.) ...	142	142
46⅜	42½	44½	Hull and Barnsley (½ p.c.)	45	45½
110½	104¾	105	Lanc. and Yorks. (3¾ p.c.)	105	105
94½	86¼	89	Metropolitan (2⅜ p.c.)	89½	89½
43 1/16	37½	36¾	Metropolitan District	37	38
73½	69	71	Midland Pref. (2½ p.c.).....	71	71
74¼	67¼	68¾	Do. Def. (2¾ p.c.)	70	70
80¼	77	78¼	North British Pref. (3 p.c.)	78½	80
48	42½	45¾	Do. Def. (1⅜ p.c.)	46½	47½
151¾	141½	143¾	North-Eastern (5½ p.c.) ...	145	146½
170¾	159¾	161½	North-Western (6 p.c.) ...	162½	163
96½	87	92	South-Eastern Ord. (2 p.c.)	92	94
64½	54 5/16	60¼	Do. Def.	60½	61¾
176	167	168	Sth.-Western Ord. (6 p.c.)	167½	169½
68	60½	61	Do. Def. (2)	60	61

It was announced on Saturday last that practically the whole of the Pennsylvania's new issue had been subscribed and a large proportion paid up in full, and this success, even when coupled with a good return by the New York Associated Banks, had but a moderate effect on the Yankee market. Support on this side was somewhat languid, and Wall Street seemed undecided, although prices were at first brought up to our level. Then prophecies of good divi-

dends and glowing crop accounts were put about in an attempt to make matters a little more lively, and a few buyers were tempted in, but in prevailing conditions it is exceedingly difficult to keep up even an appearance of activity, and Wall Street operators quickly grew tired of their efforts. Profit-taking followed, and values dropped away again almost as quickly as they had risen. On balance, however, our list shows improvements more or less substantial practically throughout, Norfolk and Western ordinary leading with a rise of 2¼. Atchison ordinary, Baltimore ordinary, Pennsylvania, Milwaukee, Erie ordinary and first preference, Reading first preference and Southern Pacific were all about 1 higher, Union Pacific common put on 1½, and Chesapeake,, Louisville, Ontario, and Southern preferred advanced about ½, Reading second preference advanced 2, and the ordinary 1.

Canadian Pacific shares hardened steadily all week and finished 1½ up, but Grand Trunk stocks suffered from the disappointment over the monthly traffic statement. Instead of the substantial improvement in net earnings looked for, the return showed an increase of no more than £6,300, and explanations as to the cause were somewhat anxiously sought without success. The gross receipts on the main line were £60,500 better, yet only £7,400 was saved, while for the five months to the end of May the net increase is no more than £8,200 out of £320,500 advance in gross earnings. High coal contracts were again blamed for the poorness of the result, and already the bulls have turned their eyes towards the June figures confident that this time they cannot be mistaken. At one time all issues were lower, but a bumper traffic for the last nine days and June wiped out the losses, and final quotations show little movement. Among Indian Railways a few improvements were recorded, including rises of 1 each in Bengal and North-Western ordinary and preference, and Burma Railways, Indian Midland and Bengal Nagpur guaranteed stocks.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	65⅝	68½	Atchison Shares (4)	68	69¼
106⅝	94½	96½	Do. Pref (5)	94	95xd
106½	82	87¼	Baltimore & Ohio (New) (4)	86½	87½
98	92	95½	Do. Prefd. (4)	96	95
55	36½	38½	Chesapeake & Ohio (1) ...	38½	39
187¼	151½	155	Chic. Mil. & St. Paul (6) ...	153½	154½
43⅝	26	28¼	Denver Shares	28½	29
93½	84	86	Do. Prefd. (5).....	84⅓xd	85xd
43 ⅜	30 3/16	33	Erie Shares	33	34½
75½	64 7/16	67⅜	Do. Prefd. (3)	68	69½
65½	52⅛	56½	Do. 2nd Pref.....	57	58
154¼	135	136½	Illinois Central (6).....	136½	138
134⅜	109 1/16	113	Louisville & Nashville (5)	113	113½
30¾	19¼	21½	Missouri and Texas	21½	21⅝
158	127½	130	New York Central (5).....	130½	131½
78⅛	61	65	Norfolk and Western (2½)	64⅜	67
93¼	90	91	Do. Prefd. (4)	90	91
36	23 5/16	25½	Ontario Shares	25⅜	26⅜
80½	62½	63¾	Pennsylvania (6)	63¼	64½
35½	21½	25½	Reading Shares.....	25	26
45⅛	41 11/16	41½	Do. 1st Prefd. (3)	42	43
40½	32⅛	33½	Do. 2nd Prefd....	33½	35½
69⅝	48¼	49	Southern Pacific	49½	50⅜
37⅜	22	24	Southern	24	24
97 1/8	89	89½	Do. Prefd. (5)	89½	91
107 3/16	79	82¼	Union Pacific (4)	82	83½
97½	89⅞	89½	Do. Prefd. (4)	90	90½
55¾	42	44½	Wabash Prefd.	44½	45
85⅝	71½	75	Do. Income Debs. ...	75	74
142¾	121¾	125	Canadian Pacific (5).....	125½	127
107¾	104½	—	Do. Pref. (4 p.c.)...	105	105
114¼	112½	111½	Do. Deb. (4 p.c.)...	111½	111½
22⅜	15 1/16	19⅜	Grand Trunk Cons. Stk. ...	19½	19¼
106¼	102¼	102½	Do. Guar. (4) ...	102½	102½
115	107¼	112½	Do. 1st Pref. (5) ...	112½	112½
103⅜	94	98½	Do. 2nd Pref. (5) ...	98½	99
55½	44⅛	50¾	Do. 3rd Pref. (1) ...	50¾	50¾
111½	109⅜	109	Do. Deb. (4 p.c.) ...	108 xd	108xd

In the Foreign Railway market a demand was said to have sprung up for the privileged issues of the principal Argentine Railways, and the firmness spread to the ordinary stocks, so that at the end there was quite an array of substantial improvements. Buenos Ayres Great Southern ordinary rose 2, and the preference and debenture stocks 1 each, Buenos Ayres and Pacific ordinary and 5 per cent. debenture stocks were also 2 higher, and the two preferences 2 up, and Argentine North-Eastern prior lien gained 2, while Argentine Great Western ordinary and second debenture, all Buenos Ayres and Rosario issues except the preference shares, Buenos Ayres and Valparaiso debentures, Buenos Ayres Western debentures, and Cordoba Central 5 per cent., and income debenture stocks all advanced 1 to 1½. Cordoba and Rosario first debenture stock exceptionally lost 1. Among other South American securities Central Uruguay ordinary and debenture stocks fell 1, but the Northern Extension debenture was that amount higher. La Guaira and Caracas debenture stock receded 2, but San Paulo 4 per cent. debenture stock put on 2. Mexican Railways were inclined to harden at first, but the first preference left off ½ easier. Villa Maria and Rufino preference shares were marked up 4, and the two debenture stocks 3 to 4 without apparent reason for the change.

Highest and Lowest this Year.		Last Carrying overPrice.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	102	Antofagasta (6).....	102xd	103xd
106½	96	101½	Argentine Gt. West. (6)...	102	103
114½	105¼	112½	Do. Prefd. (5)...	113	113
140	130⅛	133	B. Ay. Gt. Southern Ord. (7)	133	135
199¾	54	91	B. Ay. and Pacific Ord. ...	94	96
199½	90½	99	Do. Do. 1st Pref. (5)	99	101
93	72	86½	Do. Do. 2nd Pref. (5)	87	89
89¼	71¾	82	B. Ay. and Rosario Ord. (3)	82	82½
132⅜	118	126	B. Ay. Western Ord. (6) ...	127	127
69	59	62	Central Uruguay (3).....	61	59
79	67½	68½	Cordoba and Rosario Deb.	69	69
82	74½	75	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	77	76
40⅝	33	33	Do. Income Deb. Stk (2)	33	34
2 1/16	2⅛	2	Costa Rica (2)	2⅛	2⅛
4 15/16	3⅜	—	Cuban Central (1)	4	4
9⅞	8¾	—	Do. Pref. (5½)	9¼	9¼
101½	98½	—	Do. Deb. (4½)	100	101
65⅜	43	63	East Argentine (2¼).....	61xd	63xd
4 1/16	2⅜	—	Interoceanic of Mexico Pref.	3½	3½
5¾	4⅛	4¾	Leopoldina (3½).....	4⅞	5⅛
89¼	88	88½	Do. Deb. (4).....	87xd	88xd
108½	107	—	Manila Bonds "A" (6) ...	110	107xd
106	101	—	Do. "B" (6) ...	107	105xd
21 7/8	15 9/16	19	Mexican Ord. Stk.	19¼	19¼
79	60⅝	71½	Do. 1st. Pref. (2⅜)	73	72½
7 15/16	5¾	5⅞	Nitrate Ord. (5)	5¾	5⅞
14½	13½	14½	Ottoman (Smyrna to Aidin) (4½).....	14½	14⅞
176	161	164	San Paulo Brazilian (13½)	165	166
6⅛	5½	—	United of Havana Pref. (3)	6xd	6xd
11⅛	10½	—	Western of Havana (9) ...	10¾	10¾

Except in the case of an odd security here and there, the Miscellaneous section has not shared in the promised revival of business, about which so much has been heard in other markets. Dealers, however, were much more cheerful, and ready to mark up prices on the smallest provocation. As little or nothing has been heard of Marconi and his wireless system lately, confidence in Telegraph stocks has been to some extent restored, with the result that Eastern Telegraph stock improved 3, and Anglo-American preferred and deferred closed 1 and ¼, firmer, after being higher. National Telephone deferred stock also hardened, and finished 1½ up. Iron and Steel issues were likewise firm as a rule, but Vickers were exceptionally weak at one time. They subsequently recovered. North-Eastern Steel first mortgage debenture stock rose 3½ on the success of the new issue. United States Steels went higher, owing to the rally in Wall Street, caused by the belief that Morgan had checked sales of new bonds by the Underwriting Syndicate, but finished below the best. Nearly a dozen changes were recorded amongst Banks, ranging from advances of 1 each in Bank of Australasia and Union of Australia to one of 1-16 in Robinson. The first dividend for the half-year ended on June 30 was declared on Wednesday by the London and Westminster Bank of 7 per cent., and is 1 per cent. less than for the corresponding period of 1902. Very little selling ensued, but jobbers put the price down 2½. The London City and Midland, London Joint Stock, and London and S. Western distributions were unchanged. Allsopp stocks flinched on the refusal of the courts to sanction the

Highest this Year.	Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
46½	36	37	Allsopp Pref. (nil)	37	36
20	14½	15	Do. Def (nil)	15	15
124	97½	—	City of London Ord (6) ...	97½	97½
570	550	560	Guinness Ord Stock (20)...	560	560
31⅜	24	—	Ohlsson's Cape (42)	29	29
3¾	3 7/16	—	S. African Brew. Ord. Sh. (25)	3½	3⅜
3 13/16	3½	—	Threlfall's Ord. Shares (20)	3⅜	3¾
72½	63½	63½	Watney, Combe, Pf. Ord. Stk (4)...	63½	63½
43½	34½	33	Do. Def. Ord. St. (2)	34½	34½
106	98	—	London & Ind. Docks Pref. Stk (4)...	103	104
85	66½	—	Do. Def. Stk. (1½)	84	84
13 1/16	12⅜	12⅞	Aerated Bread (42½)	13	12¾
7¾	6½	7¾	Apollinaris Ord. (5).....	7¼	7¾
1¼	1 1/16	21/6	Bradford Dyers Ord. (7)...	1 1/16	1 1/16
6¼	5⅞	—	British Westinghouse Pref. (6)	5⅞	5⅞
5⅜	5	—	Brunner Mond. (32½)	5	5
14⅜	12	—	Callender's Cable Ord. (20)	12½	12
1 1/16	½	10/	Calico Printers Ord. (nil)...	½	9/16
5⅝	4 9/16	5½	Coats Ord (20)	5¼	5 5/8
500	460	497½	Do. Pref. (20).....	500	500
9/16	⅜	8/6	Eng.Sewing C'tt'n Ord.(nil)	7/16	7/16
1½	1 5/16	27/	Fine Cotton Spinners Ord. (8)	1 5/16	1 5/16
14	12½	14	Gordon Hotels Ord. (8) ...	14	14
17	14½	—	Henley's Telegraph (20) ...	14½	14½
1¼	1 3/16	24/6	Imp. Tobacco Pref. (5½) ...	1¼	1¼
109½	105	107	Do. Deb. (4½) ...	106 xd	106xd
2 7/16	1	15/16	Linotype Def.	1	1
1¼	1⅛	23/6	Lipton Ord. (8).....	1⅛	1 3/16
8	7¼	7 7/16	Lyons, J., & Co. (28¾)	7½	7½
3¾	1 13/16	38/	Nelson James Ord.	1 13/16	1 7/8
1 11/16	1	15/16	Machinery Trust (15)	1	1
1 9/16	1⅛	1⅛	Russian Petroleum (15) ...	1⅛	1⅛
10½	9⅝	—	Savoy Hotel (8)	10½	10½
3⅜	2⅝	2¾	Sweetmeat Automatic (21¼)	2⅝	2⅝
17	15⅞	16	Short's Def. Ord. (10)	16½	17
17½	13½	14½	Welsbach Ord. Stk. (nil)...	14½	14½
50½	43	52½	Do. 5 p.c. Cum. Pref. Stk (nil)	45½	45½
105	103½	105	Egyptian Irrigation Certs. (4)	105	103¼xd
45	36¼	40	Hudson's Bay Co. (22/6)...	40½	41
18½	16	16⅞	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	17	17⅜
81	76¾	79	Do. Deb. (6).....	79½	80½
9	8⅛	—	National Discount (10) ...	8½	8½
11½	10⅞	—	Union Discount (11)	11	11
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9½	9¼
12	9 11/16	11¾	City of Lon. Elect. Ord. (5)	11¾	12
89½	80	—	Gas Light and Coke Ord. Stk (4 3/16)	85	85
123⅜	117½	—	Sth. Metro. Gas. Ord. (5⅛)	120½	121½
2 1/16	2⅛	—	Armstrong, Whtwrth (12½)	2⅛	2½
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞	2⅞
1 7/16	1¼	—	Brown, J., & Co. Ord. (10)	1¼	1¼
1⅜	1½	—	Howard & Bullough Ord. (11)	1⅛	1½
13⅛	11 9/16	12⅝	Pease & Prtnrs, Ord. (8)...	12¼	12¼
40⅝	28½	30¾	United States Steel Ord. (4)	30	30¾
92⅜	79⅜	81½	Do. Pref. (7)	81½	83
1½	1¾	1¾	Vickers Ord. (15).....	1⅝	1⅜
15½	13½	—	Cunard Steam (4).....	13½	13½
220½	209½	—	Peninsular and Oriental Def. (13).....	209½	209½
34	28⅞	—	Royal Mail	29	29
10¼	9	—	Union-Castle Mail Steamship Ord. (6).....	9¼	9¼
94¾	88⅞	92	Anglo-American Telegr. Pref. Ord. (3)	92	93
10	7⅞	8⅜	Do. Def. Ord. (1/)	8¼	8½
175	155	—	Commercial Cable (8)	155 xd	155xd
127¾	112	124	East. Telegr. Ord. Stk. (7)	123½	126½
12½	10⅝	11½	Eastern Extension (7) ...	11¾	12
89¾	68½	81½	Natl. Telephone Def. (4½)	81½	83
11 15/16	10	11¼	Western Telegraph) (7) ...	11¼xd	11½xd
14⅜	12⅝	14	British Electric Traction Ord. (9)	13½	13
105½	87	—	London Gen. Omn. (5) ...	105½	105½
248	228	—	East London Waterworks Ordinary Stock (7)	246½	245½
149	117	—	Gr. Junctn. (max. 10 p.c.) A	141½	142½
315	290	—	Kent Waterworks (max. 10 per cent.)	305	305
327	302	—	Lambeth Waterworks (max. 10 per cent.)	315 xd	315xd
445	392	—	New River, New (12½) ...	435	435
287	202	—	Southwrk & Vaux. Ord. (7)	277½	278½
310	290½	—	West Middlesex Waterworks Cons. Stock (10)...	305½	305½

reconstruction scheme, but rallied, and closed unaltered. American Brewery issues came into favour, under the lead of Frank Jones, which improved on the report recently issued. Milwall Dock ordinary stock also attracted a good deal of attention, and the final price showed a gain of 4½. London and India Docks "B" debenture and preferred stocks improved 1, the only other changes in this division. Textiles for the most part showed a hardening tendency, with trifling gains in one or two cases. James Nelson shares, after fluctuating pretty widely for them, closed with an advance of 1-16. Eastman's went back on profit taking, but other Meat shares remained fairly steady. Aerated Bread shares fell ¼, and British Tea Tables were also fractionally lower. Bodegas were offered with some freedom, and relapsed ¾, the cause being an unsatisfactory report, with a reduction in the dividend to 5 per cent., the lowest ever paid by the company. Among Water stocks, Southwark and Vauxhall ordinary stock was bought with sufficient vigour to send the price up 3, but most of this advance was speedily wiped out by realisations. Lambeth debenture stock declined 2, and East London 3 per cent. debenture stock ½.

Idleness pervaded the Stock markets to-day, even in the investment sections, with dulness in Copper shares, caused by a reported reduction in the price of the metal by the Calumet and Hecla and other vendors, and a general flabby tendency in the Kaffir market.

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.*]

D. J. B.—I do not think you should sell now. The fall is to a large extent due to poorer returns, and it is possible that these may continue for some time yet, but those who ought to know think that the company should be doing better before long. This is really the best we can say about any security of this kind.

W. B. J.—Yes, I think you would not do much amiss to buy a few more shares. What must be described as the raw material is steadily improving in price, and I think we shall have a recovery before long from the extreme depression of the past eighteen months. Were people less sick and poor quotations would have risen before now. Thanks for your criticism.

J. M.—These shares have already had a fair rise, and I doubt if you should begin to purchase them now. The market is worth watching, and the shares might be picked up if there were any set-back. They are purely a speculation.

F. D. L.—If you can obtain the stock at the price you suggest it ought to be a cheap purchase, as there should be sufficient security to cover this particular issue. I think, however, you will find it very difficult to deal in the stock.

MINING NOTES AND NEWS.

The strength displayed in the beginning of the week by other sections of the House afforded an excuse to the Kaffir Circus to likewise put on a bold front, and the opportunity was not to be missed. Business was far from large, but some information published regarding the investigation of the Asiatic labour question by the Transvaal Chamber of Mines' Commissioner was rather liked by the "bulls," and prices began to creep forward. A moderate amount of local and French support gave a helping hand, and it looked as though the upward movement might be kept going for a little while. The market was said to be short of stock, and this, coupled with the persistent talk regarding the importation of Chinese labour, caused some nervousness amongst the Continental "bears," and their re-purchases made the tendency seem quite buoyant. It was, however, but a passing phase, and the Circus soon relapsed into dulness and inactivity, notwithstanding some further dividend announcements, this time by the Barnato group. In the "street" on Wednesday prices were banged about rather severely in places, and since they fall much more quickly than they mount, a good deal of the early improvement was soon lost. Trading was entirely professional. Just towards the end the market firmed up a little, but there was no solid foundation to the movement, and prices fell away again, leaving off listless within a fraction of last week. With the exception of Chartered, which, as always, moved with Kaffirs, Rhodesians were inclined to resist the dulness, and mostly finish higher. Northern Coppers in particular were a good spot on the result of a test smelting from one of the company's properties. De Beers had a better appearance at the

outset, concurrent with a sharp drop from £35 to £31 in Premier shares, the result of the circulation of unfavourable rumours regarding the property. Then, however, came the news that Sir Percy Fitzpatrick estimated the profit likely to be derived from the first 50 ft. of the Premier mine at eight millions sterling, and Paris sales of De Beers deferred resulted, and they were driven under 20. "Bear" covering brought them back to 20⅛, and at that they close, looking none too strong. Premiers finish about 32.

Egyptian things attracted very little attention, but Nile Valleys, Sudan Minerals, and one or two others scored small advances. Golden Horseshoes continue weak in the Westralian market, where business is almost at a standstill. Lake Views, however, picked up a trifle, and Boulders came in for attention on a good strike. Words cannot describe the condition of the Jungle section, and not a great deal can be said regarding miscellaneous mines. Broken Hill Proprietary were rather miserable, and the water trouble must be acute indeed, since someone is going to try to produce rain by sending columns of gas into the air. Support from the colony prevented them from closing at the worst. Etruscans fell away, but business in them is confined to very few dealers, most people, with great good sense, leaving the shares severely alone. Strattons were sent over 10s. on reports of good developments, while Lyell things, after steady improvement, went off a little. Tintos were strong at first with the metal, but relapsed on the news that the United Metals Selling Company was reducing prices. Indians were dull because it was said that holders were selling to put the money into Kaffirs, but none of the dealers in the latter could trace the cash.

Associated Financial Corporation.—It seems but yesterday that Horatio's last reconstruction scheme was carried amidst the acclamations of his faithful associated financiers, but in reality a whole six months have elapsed, and for our sins we must peruse and compress into the smallest possible space, yet one more interim report. As soon as the needful was obtained Mr. D. D. Rosewarne left for Australia, and grateful shareholders will surely sing his praises, for he has been amazingly busy. In one short half year he has been actively engaged in visiting the various properties in which the corporation is interested, organising a proper system of development, superintending the erection of machinery, and generally furthering the interests of the corporation. The mines to which special attention has been devoted are:—Group 1: Pine Creek, Union, Great Northern, Princess, Murchison, Loddon Deep Levels, Great Lucknow Consols. Group 2: Associated Mount Jackson, Mount Diamond Copper, The Stapleton. Group 3: Great Coolgardie, Burbank's Auxiliary Associated, Northern Territories Minerals, and Prospecting. As regards group 1 the directors positively had the temerity to interrupt the development of these famous mines, and demand substantial trial crushings. Here is the result:—

	Tons.	Ozs.
Princess Murchison	5,670	5,700
Pine Creek	2,150	2,224
Great Northern	1,700	1,900
Union	101	324
Great Lucknow Consols ...	773	1,746

What more natural then than that the Princess Murchison should be likened to the Great Fingall, and that subsidiary companies will probably be formed to take over the Pine Creek and Great Northern mines, "to assimilate their constitution to that of the other members of the group." You know Horatio said he would never ask you again for a single penny, not as Associated Financial shareholders, but if you like to finance the subsidiaries would he be so ungrateful as to say no? Never. The Loddon Deep Leads are a portion of a group that have produced no less than 1,554.360 oz. of gold, valued at £7,513,810, without, unfortunately, the aid of the Loddon Deep Leads, but it is all right, and by September—these happy events are always timed some months ahead—regular gold returns are expected to commence. In their concluding remarks upon this group the directors say they do not desire to enter upon any speculation or surmises as to the future, and leave shareholders to form their own opinion upon the material before them, which is both kind and thoughtful. We believe the directors when they say they have nothing to do with the price of the corporation's shares. No. 2 group consists of properties from which good results are contemplated in the second financial year, after the mines in group 1 have been placed upon a paying basis. We fancy a printer's error has crept in here. Should it not be, the hundred and second financial year? At the present moment the principal work on hand is to get rid of one of the Associated Mount Jackson directors. No. 3 group is a bit neglected, pending developments of Nos. 1 and 2, and the Greek Kalends will probably be time enough to discuss it.

Crown Reef.—By one means or another the directors of this rich Transvaal gold mine managed to make a brave show for the year ended March 31 last. Of these means, the principal was the reopening of the upper levels understood to be exhausted. From these all the props, the "old crushed pillars," the cleanings from stopes, and odds and ends of unexhausted reef, have been taken, the props being apparently replaced by timber, and the unmined south reef leader has also been tapped, giving "most excellent gold values." "It will be advisable," the manager says, "to reopen the entire old mine to the surface," and the work will extend "over many years." As the deep levels are also promising well, the inference is that the life of the mine will be extended long beyond another five or six years. For the sake of the buyers at high prices we trust it will be so, and that the dividend may soon again mount to 190 per cent. per annum. In the past year the aggregate dividends came to 130 per cent., which is not bad for an industry distressed by dear labour, and a 10 per cent. tax upon profits. The total yield of gold was 106,293.901 oz. fine, worth at £4.24,773 per oz., £451,230. In addition the company's share of the gold found in the Pretoria mint, when the British entered the town, was £6,594. Working epenses of all kinds, including development, the capital account having been closed since 1895, took £222,797, and £14,275 was handed over as 10 per cent. tax on profits. The final net revenue was thus £215,115, and after paying the two dividends—75 and 55 per cent.—aggregating 130 per cent., or £156,000 on a paid-up capital of £120,000, and adding £15,600 to reserve, a balance of £43,515 was left to carry forward. Throughout the year the mill ran a total of 353-115 days on an 80 stamps basis, and crushed 162,315 tons, equal to 5,745 tons per stamp per 20 hours, and the yield of fine gold per ton milled was £1 15s. 11.348d. Produce from sands and concentrates and from slimes brought the total yield per ton treated up to £2 15s. 7.191d. Total cost per ton came to £1 9s. 10.870d. per ton, against £1 6s. 9.547d. in 1901-2, and £1 4s. 0.949d. in 1899, but the higher expenditure must not be put down to dearer labour, for 7s. 5.144d. of the amount is extraordinary charges, gold tax, etc., so that on the old basis, last year's expenses were only £1 2s. 5.726d. per ton. Yet the wages of the whites amounted to 38.110 per cent. of the total outlay, and Kaffir wages, "including food," came to only 6.298 per cent. of the total, or but .094 per cent. more than the outlay on dynamite. Reserves of ore, at 818,000 tons, were 101,200 tons more than at March 31, 1902. Much improvement work has been done on the surface, including four new steel receiving tanks, new machinery, and new wooden gratings, to replace the old rock filters at the bottom of the tanks. Altogether £50,870 was spent out of income in these additions. The assay value of the ore in the 8th and 9th levels respectively was 1 oz. 10 dwts. 22 grs., and 2 oz. 12 dwts. 12 grs. per ton, but the lode is only 7¾ in. wide in No. 2 level, and 1 ft. 4 in. wide in No. 9. The south reef is wider at 2 ft. 3 in. in No. 8, but only 1 ft. 2 in. wide in No. 9 level. In the former the assay value of the gold is 15 dwts. 7 grs. per ton, but in the latter it was 2 oz. 4 dwts. 5 grs. What this implies we are not sure, but it is obvious that the cost of mining must go up enormously when work is concentrated on these thin veins of gold bearing ore. The balance-sheet is strong, and the reserve invested in good securities now stands at £118,025.

Knights.—The Kaffir market has recovered a little from the effects of the bombshell thrown by this company a month ago, and we now get the terms of an explanatory circular issued in Johannesburg by the directors on June 8. They say that when milling operations were resumed with 60 stamps in May, 1902, it was confidently anticipated that the supply of native labour would increase, admitting not only of the maintenance of development, but the addition of further stamps. It is unnecessary to say the anticipations regarding labour have not been realised, and it comes to this, that with the large amount of construction work now going on, if milling is continued development must be neglected, and the ore reserves seriously diminished. At present they amount to 280,000 tons, whereas the consulting engineer considers that the full 200 stamps should not be started with less than 700,000 tons. A year and a half will be required to complete the equipment, and a very large amount of development can be accomplished while the construction work proceeds. Milling could be continued as at present for the next twelve months, but at the end of that period it would be necessary to close down for development, with the unfortunate result that the rock drill men and experienced natives would be dispersed. Working costs, too, are high, with only 60 stamps operating, and the directors consider it in the best interests of the shareholders to close down and proceed with development. In eight or nine months' time a very large amount of ore will have been developed, and if the conditions with regard to native labour are altered, the question of recommencing milling with 60 or more stamps, until the new equipment is completed, will be considered. With regard to the labour problem, the board says there is every reason to hope that adequate supplies will be forthcoming "from some source or another," and even should the labour be more expensive than that at present employed, there would still be more advantage in the larger mill as compared with the smaller than under existing conditions.

Houtpoort.—Big things are expected from this company, whose first annual report is now in shareholders' hands. The period covered is twelve months to April 18 last, and we are told that the company entered into possession of the property on May 5, 1902, the vendors agreeing to accept the entire purchase money for the freehold estate, including past expenditure for development with fully paid shares. This, at least, shows confidence. The engineer reports that the sinking of the shafts Nos. 1 and 2 has disclosed about 1,500 ft. of reef longitudinally, which is estimated to yield without further sinking, upwards of 100,000 tons of ore of an average value of 1¾ oz. per ton. Latest news reports good progress with developments, sufficient to supply a big mill for many years. Offers to purchase portions of the property have been received, but at present they are not being entertained, the directors considering that as progress is made, better prices should be obtained. Up to date mine development has cost only £3,391, owing to the large quantity of work done, and paid for by the vendors, and the company's resources are ample. Including the final call on the working capital shares paid since the date of the balance-sheet, cash amounts to £35,146, and floating liabilities are trifling. Also the undertaking has 50,000 shares in reserve, and as the current price is over 4, it is not likely to be pinched for money.

Geelong Gold Mining Company.—In the old Geelong mine only a small amount of development work was done during the year ended December 31, but in order to prepare the mill for regular crushings of the Valley ore, a start was made in August on low grade surface debris, mixed with ore taken from the existing stopes. Both these sources which furnished respectively 18,511 and 17,069 tons to the end of April, 1903, may now be regarded as exhausted. In view of this, £24.348 has been taken from the reserve, and written off development and expenditure. That fund had also to bear the loss incurred during actual working, £2 849, and is now

completely extinguished. Total expenditure for the twelve months came to £34,110, including allowance for depreciation, against receipts of £21,675, and apart from the loss provided for from reserve, there is the expenditure relating to the period when the mill was not crushing—January to July. It amounts to £9,586, and has been carried to the balance-sheet to figure as an asset. A large amount of development work was done upon the Valley mine, the main shaft being sunk to 537 ft. The reefs as opened up to date has been invariably good, both as to widths and values, and a first crushing of ore from the stopes of the mine took place in April with satisfactory results. Native labour has been abundant at both of the company's mines throughout the entire year, and continues so to date. The Gwanda Railway is expected to reach the properties well within the present year, and the good effect of the line in reducing working costs is already being felt. The parent company, the Matabele Gold Reefs and Estates, had a right of call at 1½ on shares of the company to the extent of one-half of advances to the company, and exercised it on 4,000 shares, which have been allotted in satisfaction of £6,000 so advanced. When this transaction took place we are not told, but at present Geelong shares are worth only about ⅞.

Eagle Vulture Mines.—According to the annual report of this company made up to December 31 last, milling was recommenced on the 19th of that month, but it was not until the 29th that the battery started on full time. During January it ran steadily up to the 26th, and there seemed every prospect of smooth continuous working, when a serious misfortune befell the company. As a result of an abnormal and sudden rain, 45 ft. of the earthwork embankment in the centre of the wall of No. 3 dam was carried away, and the No. 2 dam below it being broken by the flood, all milling operations for the time being were stopped. The work of repair was taken in hand without a moment's delay, but the damage was not made good until too late to catch any more of the season's rains. Meanwhile the mill ran very intermittently on water obtained from other sources, and to the end of May crushed 5,659 tons for 3,576 oz., the tailings, estimated to yield nearly 4 dwts. per ton, being stored for future treatment. Very little development work was accomplished during the twelve months, but it was actively resumed at the beginning of the present year. Reserves are about 45,000 tons of all grades from 5 dwts. upwards, of which some 20,000 tons may be counted upon as from 15 to 18 dwt. ore. It is said that the quartz lends itself readily to simple treatment by mill and ordinary cyanide process for a high extraction of its values. Net development expenditure for the year was only £524, making the total to date £32,105. Outlay in London was £1,880, and in South Africa £4,624, while interest absorbed £2,112, and depreciation £2,030. Up to date £13,252 has been spent under these heads, and there is a debit to profit and loss of £1,969, money found by the Matabele Gold Reefs and Estates Company, to which £23 078 is owing.

Jessie Gold Mining Company.—During the year 1902 this company spent £10,613 on development, etc., and £4,845 on permanent works, making the outlay to date £31,038. A further net sum of £2,899 went in expenses here and in South Africa bringing the total administration charges to £6,040. The company owes £13,18 to creditors and £681 on a bank overdraft, against debtors £8,249 and cash £317. Mr. Huntley took over engineering charge of the property at the close of February, 1902, and development work since is described as rapid and satisfactory. It is hoped that milling will be commenced some time during the present year, either at the company's own battery or at a larger mill in the district.

Ashanti Gold Fields Corporation.—Mr. John Daw, the general manager and engineer of this company, recently visited the property, and shareholders are now favoured with his report. The attention of the staff, as in former years, has been mainly confined to the opening and development of the principal mines, and without detriment to such work to increasing the monthly output. For the first ten months of he current financial year the company recovered 23,108 oz., from 22,739 tons, and the yield of gold for the entire twelve months will exceed the aggregate production from 1898 to 1902. Great advantages are expected to accrue from the opening of the railway which, Mr. Daw was informed, was to be officially taken over from the Government on July 1. From that date a regular daily service of trains will be initiated, and as the steamship companies are competing with each other for passengers, freights, etc., to and from the coast, there seem grounds for the belief that quicker vessels will be built. Should they be, the distance from London to the company's property will occupy only 14 days, meaning a great saving of time and expense in the transmission of the staff, machinery, and stores. We have not the space to give details of the development work done, but it seems of a useful and substantial character, the Obuassi mine in particular opening up well. Its No. 1 mill—the first light stamps sent out—is still running, and the officials hope to keep it at work until the new 50 stamps are ready. No. 2 mill is in excellent condition, but the addition of the extra 20 stamps progresses slowly, as a modification is being made with the engines, which will prevent them from getting to work as early as anticipated. The Ayeinm mill is described as splendid, but here a water difficulty had to be contended against, now happily surmounted. All the new machinery, a few details excepted, has been shipped from England and is arriving on the property. When erected—about January, 1904—this plant will consist of a 50-stamp mill, a complete cyanide plant, hoisting, pumping, electric plants, etc. It will be fed by four lodes, and it is said that enough quartz can be raised from the Ashanti shaft alone to keep it regularly at work. The outlook therefore seems encouraging.

Ashanti Sansu Mine.—This is an Ashanti Gold Fields subsidiary also favoured with a visit from Mr. Daw. Work has been continued in levels Nos. 1, 2, and 3, and in each there was a continuous run of quartz. As explained in former reports, only a portion of the vein has been removed, the width varying from 5 to 12 ft. The average value was the satisfactory one of 27 dwts. to the ton. The deepening of the main shaft has not received such direct attention and supervision by the managers as Mr. Daw had hoped, but attention is now being given to this. When addressing the shareholders on February 4, he mentioned that beyond the portion of the reef which was being mined a large quantity of lower grade ore averaging probably 10 to 12 dwts. remained. The desirability of milling this was considered, and since May 1 several hundred tons have been put through the value being kept at about 20 dwts. by mixing with richer ore. As the mine is deepened and opened, this policy can probably be continued, and taking the whole year into consideration, the general average should not be less than one ounce to the ton. The cost now of mining crushing and recovering will be reduced from 33s. to 24s. per ton. On May 1 the twenty additional stamps commenced working, making 40 stamps, and capable of crushing about 2,000 tons per month.

Gold Fields of Eastern Akim.—This company was formed in December, 1898, and lucky shareholders have just received a profit and loss statement for the three years and nine months to September 30, 1902. It is rather a curious production, running into substantial looking figures. The first item or series of items on the credit side consists of net proceeds in cash and shares of leases and option sales to five separate companies, and amounts to £174,128. Then we have Government contribution to cost of road, £3,742, Colonial and Agency account £4,050, and various other small items, the total "receipts" including the machinery, plant, tools, buildings, etc., being £186,516. To "earn" this cost £54,632 in West Africa and £10,989 in London, while £38,250 is written off in respect of properties sold, and £10,140 off securities. After disposing of these things the directors proceed to transfer assets figuring for £144,144, to a shares suspense account, pending realisation, so there is a debit to be carried to the balance-sheet of £71,638. Altogether the company possesses 144,144 shares, and judging from their market quotation where there is one that shares suspense account is very necessary. Cash balance amounts to £582. The company continues to devote much energy to the establishment of satisfactory means of communication between the seaport and Accra and the properties, and appears to have accomplished some useful work. Delay in organising a proper system of transport has retarded progress in the trading department, and until a solution of the carriage problem is found, and business is commenced on an extensive scale, the company's stores will not, it is feared, prove remunerative. A scheme for the amalgamation of the New Castle Gold Corporation is now virtually complete, and good progress is being made with regard to the acquisition of the leases for the land forming Takoradi Bay.

Curtin Davis Proprietary Company.—Not much mental strain is involved in perusing this company's report for the six months ended April 30. It is the fourteenth half yearly production, and the directors tell shareholders that a large number of properties have been inspected during the period under review. One property, situated in New South Wales, the board hoped would prove of sufficient value to justify its purchase, but unfortunately further exploratory work has demonstrated it to be of too low a grade to pay. At the present time examination of other properties are proceeding, and the directors will continue their efforts to secure a property suitable for investment. How kind and thoughful. Will not the shareholders raise their fees? Capital paid up is £182,229, and the chief asset consists of mine account, £156,731. This seems to be a property at Dundas, now let on tribute, and which returned the company during the six months £1 4s. 2d. Apparently the directors have been nosing round Artlunga, concerning which some particulars are given elsewhere, as another credit item is "Artlunga Inspection Account, cash in hand, £90." Altogether the money possessed amounts to £237, but the company has £9,944 invested in Metropolitan Board of Works 3½ per cent. debentures, and floating liabilities are not heavy. Including the £1 from tributors, revenue for the half-year was £157, expenditure came to £904, and fully £8 was allowed for depreciation, so the debit balance is swelled from £15,242 to £15,998.

Burma Ruby Mines.—This company's experiences during the year to February 28 last were unfortunate. Unprecedented floods in July last washed away the pipe line, and launder of the electrical power plant, and necessitated a complete stoppage of two months to repair damages. The mines became so filled with debris that had to be passed through the washers that the period of unproductive working was actually much longer. Nor was this all. To make matters worse, the quality of the ground dealt with was less valuable, the explanation being that the byon (ruby earth) had been worked up to the edge of the large banks of earth caused by former top-stripping, and it was necessary to remove them before the byon underneath could be reached. As the most economical way of doing so is to pass them through the washing machines large masses of dead earth had to be dealt with, reducing the value per truck. These banks are now practically finished, and in the coming year the returns are expected to improve. We hope so, because the past twelve months' operations resulted in a loss of £1,545, the expenditure being £74,842, including £7,737 allowed for depreciation, against an income of £73,297. As a set off to the misfortunes of the year, the directors are able to state that they have arranged with the Secretary of State for an extended lease of 28 years. At first the Government wanted a rent of Rs.3,00,000 per annum and 30 per cent. of the net profits, but the board thought this too onerous, and got the rent reduced to Rs.2,00,000 as a minimum, to be increased by 30 per cent. of the amount, if any, by which the collections from holders of licenses exceed Rs.2,00,000 in any year. The financial position is satisfactory.

Tyee Copper.—The directors of this company do not say much in their annual report brought up to April 30, but the deficiency is made good by lengthy statements from the mine superintendent and smelter manager. Also the local director and general manager will give a full account of the property at the forthcoming meeting, so shareholders cannot complain of paucity of information. What they have so far seems of a decidedly encouraging character. The method of arriving at the ore reserves is perhaps not the safest, but the mine superintendent says it would be almost an impossibility in the Tyee mine to expose any large amount of ore on four sides without going to a very large and unnecessary expense, as the ore bodies are so irregular in shape that they would have to be "simply honeycombed" with working to expose all the ore in them. The work has been laid out more with a view to finding bodies of ore, and then to extracting the ore from them in the most economical way than exposing as much as possible. This sounds all right, and we hope it is. Anyhow, the ore reserves are estimated at 96,085 tons, said to be a most conservative calculation. Since April 30 the developments are reported excellent, and have added largely to the reserves. As for the smelter, that is exceeding expectations, and the whole report is pervaded with considerable optimism. The profit and loss account, however, is the real test, and here the display does not take away the breath. Net proceeds of matte sales were £40,115, and the company made a profit of £232 on boarding its employees, which does not seem kind. From all sources the income was £44,590. Mine expenses were £21,098, smelting charges £11,325, and London outlay £2,326, while £820 was allowed for depreciation. Net profit, therefore, was £9,022, but shareholders cannot have it; should indeed wait some little time for a dividend, because there is such an asset in the balance-sheet, as commission paid on second issue of shares, £30,000, and the financial position generally needs strengthening.

Blackball Coal Company.—The profit and loss account of this company simply informs us that the gross profit on working account to the end of December last was £10,847, and that after writing off £3,916 for depreciation, the credit is £6,931. From this is deducted the London expenditure, and a net profit of £4.597 is left. This, with the £384 brought in, is disposed of as follows: £575 is set aside towards a depreciation fund for the aerial ropeway on account of the building of the permanent bridge and line of railway; £2,000 goes to reserve, raising the fund to £4,000, a dividend at the rate of 2½ per cent. is declared, and a balance of £1,697 is carried forward. A good balance-sheet is issued.

Company Reports and Balance Sheets.

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Bank of New South Wales.

Everything seems to go swimmingly for this bank, and a few more pounds were added to the profits for the six months ended March 31 last. The total was £115,793, against £115,354, and with a larger balance brought in, the sum for disposal is £131,072, or an advance of £4,022. The directors again propose a dividend at the rate of 10 per cent. per annum, with another £15,000 added to reserve, and an increase in the balance to next account of £4,022 to £16,072. The bank's liabilities show very little change, compared with the same date last year, notes in circulation being £993,808, deposits £21,343,062, and bills payable and other liabilities £2,791,440. On the credit side bills discounted, loans, and advances to customers amount to £18,535,243, and what are termed cash assets to £9,353,542. The latter includes coin, bullion, and cash balances £5,136,648, a small decrease against the same period of 1902, bills receivable and remittances in transit £1,904,240, and investments £1,737,022. Two new branches were opened during the half year.

National Bank of New Zealand.

Profits of this institution dipped a little during the year ended March 31 last, the total revenue, after deducting interest on deposits and providing for bad and doubtful debts, amounting to £123,288, compared with £128,184 in the preceding twelve months. At the same time expenses rose to £66,429, so the net profit, including balance brought in, and with rebate deducted, is £10,466 down, at £62,761. As the reserve got the benefit of an increased profit shown last year, it is fair perhaps that it and not the shareholders should suffer now. It will therefore receive £10,000 less at £30,000, making it £180,000, the dividend is again 10 per cent., and a decline to £7,761 takes place in the carry forward. Both notes in circulation and current and deposit accounts show expansion to £257,104, and £2,838,524 respectively, but bills payable are rather lower at £308,313. Coin and bullion is down a little to £529,092, and cash at bankers and money at call has fallen £35,987 to £73,639. Investments have further risen sharply to £168,077, and bills discounted, advances, etc., are up rather more than £100,000 at £3,005,773.

British Aluminium Company.

This undertaking shows up a little better in respect of the year to December 31 last, and it is something to the good that the accounts have not this time required a year for their preparation. Balance from trading account was £39 980, and the revenue from all sources £41,695, and after providing a great variety of charges the net income is £20,771. Compared with the preceding twelve months, this is an improvement of £8,246, the advance in the trading profit being £11,576. The profit, however, still falls short of the charges, debenture interest requiring £15,000, charges on stocks of metal, being interest and commission on loans in connection therewith, £3,110, and depreciation £6,053. Thus the debit balance is increased from £18,965 to £22,358. As will be remembered arrangements were made with the debenture holders last autumn whereby payment of interest due November 1, 1902, and May 1, 1903, was postponed, and deferred warrants have been issued to the stockholders for the amounts due. The £10,000 authorised to be raised in priority to the debenture stock was borrowed in January last, and £2,000 has since been repaid. To sundry creditors the company now owes £42,087, against debtors £16,736, and cash £3,765. Patents and goodwill remain as before, at £100,000, but the suspense account has been slightly reduced by adjustments to £79,983, and from the auditor's certificate, we learn that it is the intention of the directors at an early dae to deal with the account as a whole. Presumably it will be deducted from the capital reserve of £185,985. £6,000 seems a very small amount to be written off property, buildings, works, plant, and machinery valued at £577,100, including £1,917, added during the year, and judged by their earning capacity we should say these assets were much overvalued. The directors, however, tell us that the sales of aluminium continue to increase so satisfactorily that they deem it necessary to take steps to extend the water power installation at Foyers by the erection of two more dynamos, and to increase the capacity of output of the several works of the company. These extensions will involve considerable expenditure, but it is satisfactory to learn that the board hopes to provide it without making any fresh issue of capital or increasing the debenture debt. When the last report was issued in November, 1902, it was announced that unless more favourable conditions could be arranged, the manufacture of carbide would be discontinued. Happily a considerable reduction in the cost of manufacture has been effected which justifies the continuance of this branch. Relations with the other aluminium producers continue friendly, and the original understanding with them was modified last January to the future advantage of this company.

Trustees' Executors' and Securities' Insurance Corporation.

In the twelve months ended May 31 this concern, now enjoying less romantic days, received about £1,000 less from interest, dividends, commissions, and transfer fees, than in the preceding year at £39,177. Profit on realisations, however, were up £426 to £13,187, fees earned for acting as trustees, etc., rose £610 to £5,606 and rents, etc., £432 to £10,897. Total revenue was £68,866, and after deducting debenture interest and all other charges, which were higher, the net revenue is £39,483, or a drop of £469. Last year a sum of £6,559 was required to extinguish the item of accrued interest, so that all receipts might be treated on a cash basis, and no such appropriation being now necessary, the directors are able to place £15,000 to reserve, an advance of £5,000. Then they give the shareholders an additional ½ per cent., at 5½ per cent., and carry forward £8,550 against £8,817 brought in. Reserve fund now stands at £85,000, all invested in tip top securities, and cash amounts to £39,180. The ordinary investments are considered worth their balance-sheet figure. And how about the Winchester House leasehold property.

Electric Construction.

Notwithstanding increased competition among both home and foreign manufacturers of electrical machinery, with the consequent reduction in price, this undertaking reports another satisfactory year's trading. Revenue from all sources for the year to May 31 was £61,165, or £1,399 more than in the preceding twelve months, but loan and debenture interest, £12,620, general charges, £19 071, and allowance for maintenance, £3,736, were all higher, and after setting aside the usual £5,000 for depreciation, the net balance is just £240 to the good at £20,737. Its division is on the same lines as a year ago, the preference shares receiving 7 per cent., the ordinary shares 6 per cent., and the reserve fund £2,000, while a substantial addition can again be made to the carry forward, which goes up from £3,504 to £4,395. Properties, patents, and goodwill are all lumped together in this company's balance-sheet, and we cannot tell the proportion of intangible assets, but additions for the year were very modest at £1,864, making the total £385,388, and the depreciation and general reserve funds reach £82,000. Shares in other companies, £81,303, have been pledged to secure loans of £60,000, and the company's interest in the Madras Electric Tramways is down for £87,673. Creditors and bills payable come to £43,336, against debtors £103,768, bad and doubtful accounts provided for, and bills receivable £2,060. Cash comes to £16,741, and £9,100 is invested in Consols.

Electrical Power Storage.

This company's annual report is made up to May 31, and in it the directors tell us that business increased in every direction, the output exceeding that of any previous year. Every type of cells was represented in the improvement, power, lighting, automobile and launch cells having all been in larger demand. The increase in profits, however, is trifling, a mere £103, at £11,039, but the balance brought forward of £855 was larger, and the sum for disposal is £11,984, compared with £11,362. So, after again adding £5,000 to reserve, and £1,000 to the contingent fund, the directors advance the dividend 1 per cent. to 6 per cent., involving a reduction in the sum carried forward to £594. Savings now amount to £26,000, as a set-off to the patents and goodwill, etc., in the balance-sheet at the large figure of £88,285, and we are glad to note that part of the money has been invested separately, even though some of it is in shares in other undertakings. Debts owing to the company exceed creditors by £10,000, a sum of £10,656 is

held in cash and stocks at cost or under, are down for £18,812. The expanding business called for more accommodation, and during the period under review £5,566 was spent on buildings, plant, etc., against £1,246 allowed for depreciation, these properties now being valued at £16,824.

Frank Jones Brewing Company.

A truly remarkable recovery took place in this company's profits during the twelve months ended February 28 last, no less indeed than 50 per cent. The increase in the sales was the comparatively small one of 11,293 barrels to 263,156 barrels, but the gross profit including interest, sundry receipts and rents receivable, rose almost £30,000 to £92,552, and after spending about £1,000 less on repairs and allowing £200 more, for depreciation, the balance is £77,514. London expenses absorb £3,270, and with the addition of interest and transfer fees, the disposable sum is £74,596, an increase of £30,274. Debenture interest draws away £25,000, and in dividing the balance the directors make an excellent start by appropriating £6,275 towards writing off the remainder of the bad debts suspense account. An interim dividend of 3¾ per cent. was paid on the preference shares in December, and it is now proposed to pay a further 3¾ per cent., making the full return of 7½ per cent. Then, subject to the sanction of an arrangement referred to in another column, a further 1 per cent. will be distributed to the preference holders on account of arrears, and £8,000 placed to reserve, leaving £1,372 to be carried forward. A year ago the board was compelled to withdraw £3,000 from reserve in order to distribute 5 per cent. on the preference capital. Capital outlay for the year was £12,382, and only £3,925 as above mentioned, was allowed for depreciation, so once more the property account is swelled, this time to £1,216,681. General reserve reaches £8,000 only, separately invested, but trading accounts are well in favour, cash amounts to £25,602, and stocks are valued at £75,337.

Tamplin and Sons' Brewery, Brighton.

Another small expansion took place in this company's profits during the year ended May 17, revenue from all sources being some £2,000 above that of the preceding twelve months. The total was £79,875, from which expenses absorbed £28,595, and depreciation £4,471, leaving £46,810, an advance of £1,517. Adding £5,084 brought forward, interest, etc., the directors have £51,956 to disperse, of which the reserve gets the overpowering sum of £1,000, making it £54,000. Then having provided the debenture and preference interest, the board gives dividends and bonus aggregating 12½ per cent. to the ordinary shares, a rise of ½ per cent., leaving £6,451 to be carried forward. In addition to the general fund the company possesses a property reserve of £61,166, or £115,166 in all, against estates and goodwill of £771,445. Trade liabilities and deposits are modest at £5,695, against which there are book debts, rents, and loans £19,499, cash £16,719, investments £2,453, and stock £23,904

Bodega Company.

This company's gross profits were satisfactory enough in the twelve months to March 31, the revenue earned being £1,900 above that of the previous year, at £85,093. There was a pretty big drop to £559 in the balance brought forward, but interest and transfer fees were a trifle higher, and the income from all sources was £1,027 better at £86,264. But to earn this sum cost an additional £7,525 at £64,868, leaving £21,395, compared with £27,893. Having provided £1,985 for maintenance and repairs the directors have £19,411 to scatter, being a drop of £2,995, and not only must shareholders submit to another 2 per cent. drop in their dividend to 5 per cent., but they must pay their own income-tax as well. The balance carried forward is £411. Not a word of explanation is forthcoming for this rapid retrogression, and probably shareholders will become a little inquisitive at the meeting to be held next week. How is it that the freehold and leasehold premises, trade marks, etc., have declined £30,233 to £57,732? Stocks, £123,471, are a little lower, and so are floating liabilities, while cash has improved substantially to £23,074, and sundry debtors owe £11,808. The reserve, such as it is, stands away from the business in high class securities.

Assam Railways and Trading Co., Limited.

As its title indicates, this company draws its revenue from various sources, including railways, collieries, and shares in other companies, which in the year ended December 31 yielded it a total profit of £57,687, compared with £62,595 in the previous year. The company's own railway showed gross earnings of Rs.8,51,880, or a decrease of Rs.76,698, coal traffic having produced Rs.67,111 and general traffic Rs.9,587 less, and as expenditure was only Rs.14,579 down, at Rs.4,40,693, the net revenue of Rs.4,11,187 was Rs.62,119 smaller. This, converted into sterling, amounted to £27,412, and with £29,697 profit on general trading, £4,897 received as dividend on the holding of Rivers Steam Navigation shares, £782, as interest from the Brahmaputra-Sultampur Railway and £27 from transfer fees, gave a total revenue of £62,815. From this was deducted interest, commission to management in India, allowance to debenture premium redemption account, and sundry small charges, leaving the profit of £57,687 above noted. Debenture interest, interim dividends on the pre-preference "A" shares, and new 6 per cent. preference shares, and a payment on account of arrears on the preferred "A" shares having been provided, there was a balance of £21,771, out of which a half year's dividend on the pre-preference shares, and new 6 per cent. shares have been paid, and it is now proposed to pay a further 6s. per share on the preferred "A" shares, making 11s. 6d. for the year, and to carry forward £1,471.

United River Plate Telephone Co., Limited.

A further substantial increase of £9,629 was recorded in the gross revenue for the year ended March 31 at £124,470, but the receipts from interest, etc., fell off a little, so that the total income was £8,849 up at £129,565. Working expenses in the River Plate, however, required £64,360, or £8,066 more, and after paying London charges, debenture interest, preference dividend and the interim dividend on ordinary shares, and writing £3,314 off the holding of Provincia. Telephone Company's shares, the available balance was only £28,899, compared with £33,406 a year ago. With £6,415 brought in, this was raised to £35,313, of which £20,000 was transferred to reserve, and the ordinary shares receive a final distribution of 4 per cent., making a total of 7 per cent., but the amount carried forward was reduced to £3,713. Capital expenditure was heavy at £80,219, bringing the outlay to date up to £574,725. No allowance for depreciation seems to be definitely made, but this is not a matter of much importance, seeing that a reserve fund of £95,000 has been built up, and the company holds real estate in the River Plate valued at £91,195, and has securities taken at cost of £104,190.

Montgomerie and Co., Limited.

The directors of this company complain bitterly of the way in which the tax on grain ate into their profits for the year ended April 30, and state that the average price paid by them for foreign wheats worked out at exactly the same price as during the previous year, plus the one shilling per quarter duty, while the charges made to the consumer were not increased. Sales for the year were increased by £12,210, but notwithstanding this the gross profits were no more than £286 higher, at £14,329, and as expenses rose by £126 to £6,964, the net revenue was only £159 up, at £7,365. With a larger balance of £1,457 brought in, the amount available came to £8,822, compared with £7,314, and after meeting debenture interest and preference dividend, the ordinary shares once more received 8 per cent. The allowance for depreciation considered necessary is still infinitesimal at £188, but another £100 is written off preliminary expenses, and £2,869 is carried forward. Capital expenditure has risen from £65, 44 to £66,306, so that the depreciation written off is totally inadequate, but in other respects the position of the company is good, as against a sum of £1,826 due to sundry creditors, £14,313 is owing from sundry debtors, stock is valued at £9,527, and cash amounts to £2,682.

W. H. Chapman and Co.

This concern is engaged in the wine trade, and the directors seem to think that no business was so severely affected by the 1s. 3d. income-tax as it was. Nevertheless, the company's turnover shows a moderate increase, and in the twelve months ended March 31 the trading revenue was £11,098, to which is added £4 for transfer fees, making a total of £11,102. Depreciation of leases, income-tax, and auditors' fee take £697, leaving £10,465. Having provided the preference dividend, the directors again propose 8 per cent. on the ordinary shares, managing director is entitled to £675, and £1,013 is distributed amongst the staff. Then the directors' fees require a further amount of £500, a similar sum is placed to reserve, making it £11,000, and the carry forward is slightly reduced from £1,389 to £1,263. The most striking item in the balance-sheet is the enormous stock of wines, spirits, etc., valued at no less than £99,530, practically four-fifths of the capital being represented by this entry. Leasehold buildings, goodwill, trade marks, plant, etc., are down for £38,453, trading accounts are moderately in the company's favour, and cash amounts to £3,701 only. Needless to say the reserve is entirely involved in the business.

Lungla (Sylhet) Tea Co., Limited.

The total crop for the year ended December 31 was 1,974,304 lb., and although this was an increase of 50,853 lb., compared with the previous season, it fell short by 170,496 lb. of the estimated quantity. All things considered, however, the company had not much to complain of, as, in spite of unfavourable weather and adverse markets, the average price obtained was slightly better, at 6.93d., against 6.88d. per lb., and the cost laid down in London came to no more than 5.23d., compared with 5.39d. Gross profits amounted to £12,912, and after deducting manager's commission, and adding £1,482 brought forward, the total available was £13,740. Debenture interest took £3,750, preference dividend £5,631, and income-tax £560, leaving a balance of £3,798, of which £3,000 is used to write off the balance of preliminary expenses and £798 is carried forward. The directors have again drawn only half fees, leaving the other half in abeyance until the company is in a position to pay a dividend on the ordinary shares, but this self-denial will not have to be practised much longer if the same progress continues to be made, as the sum used to wipe out preliminary expenses would have allowed the payment of a small dividend. Trading balances, according to the balance-sheet, were well in favour of the company, the total liabilities amounting to £24,819, against which tea in transit and other assets in London and India were valued at £32,596, temporary loan interest, etc., stood at £2,442, and cash at £6,221, while £1,147 had been spent on advances at gardens and payments on account of the current season. As soon as possible, however, attention should be devoted to the capital account, now standing at £263,373, or a valuation of about £48 10s. per mature acre, which is somewhat excessive.

Lankapara Tea Co., Limited.

The report of this company for the year ended December 31 affords a pleasant contrast to those of the majority of its competitors, as everything appears to have worked in its favour. Not only was it fortunate enough to secure a crop considerably in excess of the estimate, and 284,374 lb. above the yield of the previous season, but a good standard of quality was maintained, and the average price realised was consequently 0.14d. higher, at 6.47d. per lb., resulting in an increase of £7,963. A substantial saving

was also effected in expenditure, and notwithstanding the larger crop, the outlay was only £650 more, so that the cost per lb. was no more than 4.32d. against 5.96d. per lb. The manager's commission having been paid the net profits came to £7,957, from which is deducted the debit balance of £1,302 brought in, and after meeting debenture interest, and setting aside £1,000 for redemption of debentures, there was a balance of £5,419 available, and the directors are in the happy position of being able to pay a dividend of 10 per cent., and to carry forward £419. Assuredly the change of management has worked wonders, and the Hon. E. Hewitt deserves great credit for the metamorphosis he has effected. The company owed £7,000 on bills payable, £3,149 to sundry creditors, and had overdrawn its bank account by £348, but against this tea on hand represented £14,474, and cash £497, and there was a further sum of £6,000 on deposit, so that funds were more than ample.

Jhanzie Tea Association, Limited.

The hopes indulged in of better times in the season ended December 31 have not been realised, and the outturn of tea only amounted to 1,047,333 lb., or 46,356 lb. more than in 1901, and 144,667 lb. short of the estimate. Nor was there much consolation to be obtained from the average price realised which worked out at 8.62d. per lb., compared with 8.56d. last year, and 8.67d. in 1900. But as the gross receipts amounted to £37,395, against £35,342, while expenses were only £853 up, at £36,840, the net result was a profit of £555. Even with the help of £192 from interest on investments, £194 from profit on the sale of 1 lakh of rupee paper, £43 underestimated in 1901, and a refund of £550 by the agents here and in Calcutta, the total available, after deducting the debit of £47 brought in, and meeting income-tax and subscription to the Indian Tea Market development fund, was insufficient to pay a dividend. The managing agents, therefore, take £1,000 from reserve on the plea that prospects are brighter, and with this money pay dividends of 2½ per cent. on the ordinary, and 1¼ per cent. on the contributory shares, carrying forward £36. This is the last occasion on which the latter class of shares receive half dividend, and from now on they become ordinary shares, so that more money will be required for dividend purposes in the future, and it will need all the expected good fortune to bring the company back to its palmy days of 10 per cent. distributions. The loan from the bank has been reduced from £8,000 to £3,500, but the amount due on bills payable and to sundry creditors is slightly increased to £17,324. Against these, stocks have risen to £19,630, sundry debtors owe £2,877, and cash in hand stands at £779, while £1,324 less has been spent on account of the current season at £4,742. The company, however, has been forced to realise half its holding of Government paper, leaving it with £6,319.

Jorehaut Tea Co., Limited.

Disappointment was again the experience of the directors of this company in the year 1902, as not only did the crop of 1,841,153 lb. fall short of the estimate by 218,607 lb., and of the previous yield by 11,541 lb., but the average price obtained was 0.24d. lower, at 8.72d. per lb., and the gross proceeds from sales were consequently £2,160 smaller at £68,618. Including interest on investments and sundry credits, the gross profits were £67,907, of which expenses absorbed £57,715, leaving net profits of £9,121, compared with £6,814. Both gross profits and expenditure last year were apparently much higher, but it was largely in appearance owing to the method of dealing with the rupee accounts at that time. This balance was insufficient to enable the directors to maintain heir dividend at 10 per cent., and they therefore followed the plan adopted a year ago and withdrew a further £879 from the reserve fund. In order to carry into effect the alteration in the conversion of the rupee outlay into sterling, it was necessary to write down the rupee assets appearing in the last balance-sheet from 2s. to 1s. 4d., and the amount of £2,056, so written off has been deducted from tea estates, together with a sum of £1,192, which had been carried since 1878 under the heading of bungalow furniture. These deductions bring the outlay on the estates down to £99,395, or about £17 per planted acre, which is reasonable enough. The company owed £22,000 on bills payable, and £3,416 in other directions, but held ample assets, including £30,159 in tea, £4,817 in accounts outstanding, and £7,299 in cash.

Attaree Khat Tea Co., Limited.

A crop of 1,000,000 lb. was looked for in the year ended December 31, but the season closing earlier than had been expected the actual yield was only 29,349 lb. above that for 1901 at 845,340 lb. Ill-luck also attended the company in its working at the Paneery factory, the teas from which realised 1.36d. per lb. less at 8.33d., and notwithstanding an increase of 0.12d. per lb. to 9.29d. on the yield from the more important estate, the average on the whole crop was 8.97d., compared with 8.35d. Expenditure, however, was reduced by £1,822, and worked out at a cost of 7.55d. against 8.35d. per lb., and the net profits, after payment of manager's commission, was therefore £4,781, or £1,384 up. With £1,832 brought in, the disposable balance amounted to £6,627, and by reducing the allocation to reserve from £2,000 to £1,000, the directors continue to pay a dividend of 6 per cent. against 4 and 5 per cent. in the two preceding years, and to carry forward £1,623. Notwithstanding past disappointments, the managers only reduced their estimate for the current season by a trifle of 4,000 lb., which seems a little sanguine. The company's financial position is decidedly strong, the amounts due on bills payable and to sundry creditors, etc., only totalling £14,104, against which stocks of tea amounted to £18,373, sundry debtors owed £2,160, and the cash in hand and in transit was £2,562.

Aibheel Tea Co., Limited.

This company again tried the plan of disposing of part of its produce in Calcutta, and out of a total crop of 294,286 lb. sold 109,905 lb. in that market, but the result was less encouraging than had been hoped, and it has been decided to send the whole of the current season's output to London. The average price realised in Calcutta was only 4.98d. per lb., or if the charges which would have been incurred in shipping here are added, 5.89d. per lb., compared with 6.57d. obtained in London. Gross receipts amounted to £7,214, and expenditure, including manager's commission, to £5,972, leaving a profit of £1,242. To this is added £294 brought in, and after transferring £500 to reserve, and paying the preference dividend, the ordinary shares receive a distribution of 5 per cent., or 1 per cent. more than a year ago, leaving £16 to be carried forward. The balance-sheet shows a favourable position, with assets largely in excess of current liabilities.

Bordubi Tea Co., Limited.

This company was only incorporated in November, 1900, and has not yet reached the stage where its operations can be measured by the results obtained, but with 940 acres under cultivation, of which 140 were added last year, a crop of 96,640 was gathered and realised an average price of 10.72d. per lb., compared with 11.08d. in the previous season. Working expenses were heavy owing partly to the cost of building material for a new withering house, and amounted to £9,503, but against this £4,310 was realised on the crop, and £83 came in from interest, so that the net addition to capital outlay was £5,110, making a total to date of £34,597. The company owes £6,000 on bills payable, and £772 to sundry creditors, to meet which there are £2,634 in stocks, £1,716 in cash, and £1,045 spent on coolies for 1903. It is estimated that the crop for the current season will be 200,000 lb., at a cost of £10,443, which, on the basis of last year's prices, would leave a deficit of about £1,650, so that it is very evident further capital will be required if the company is to succeed. There is, however, still £1 per share on 3,655 shares, which can be called up in addition to 245 £10 shares unissued.

MINING RETURNS.

Bayley's Gold Mines.—Crushed 231 tons of ore, yielding 87 oz.

Brilliant Block.—Value of the bullion produced at cyanide works £750.

Brilliant Central.—Crushed 3,040 tons for 2,219 oz.; cyanide £1,497.

Brilliant Extended.—Crushed 2,360 tons, 1,216 oz.; concentrates, etc., 950 oz.; total 2,166 oz.

Chaffers.—A trial parcel of 135 tons of ore treated at Boulder

Champion Reef Gold.—14,895 tons produced 14,966 oz.; 19,332 tons of tailings (cyanide process) produced 2,332 oz.; total, 17,292 oz.

Main Reef mill gave a return of 106 oz. 17 dwts. 12 grs. of fine gold, value £4 per oz., and a profit of £195.

Chinese Engineering.—Output of coal, 15,500 tons; sales 16,000 tons.

Day Dawn P.C. Gold.—Crushing 784 tons, 672 oz., valued at £2,355; 37 oz. from stullings, valued at £120; cyanide works, 1,320 tons of tailings treated, produced bullion to the value of £781; concentrates sold for £337.

Duke United.—990 oz., value £4,083.

Dundee (Natal) Coal.—Output 10,686 tons.

Golden Links.—(Eclipse Lease)—1,540 oz. from 2,175 tons crushed; treated by cyanide, 648 tons, yielding 98 oz.

Kinta Tin Mines.—320 piculs produced, value $15,000. Eusof's Rent $5,000.

Komata Reefs Gold.—Crushed 1,260 tons, bullion, recovered £3,075.

"Lloyd" Copper.—186 tons copper.

Mount Lyell.—21,342 tons of ore has been treated, the average assay value of the ore before treatment being: Copper, 2.02 per cent.; silver, 2.18 oz. per ton; gold, .088 oz. per ton. The converters have produced during the same period 496 tons of blister copper, containing copper, 491 tons; silver, 49,293 oz.; gold, 2,070 oz. There has been treated 5,086 tons of metal-bearing fluxes and North Mount Lyell Company's ore.

Murrin Copper.—Produced matte containing 120 tons fine copper.

Natal Navigation Collieries.—Output 11,128 tons.

Nimrod Syndicate.—Second clean up by Atlin Mining Company 125 oz.

Ooregum Gold.—11,911 tons produced 5,939 oz.; tons of tailings (cyanide process) produced 1,198 oz.; total, 7,137 oz.

Queensland Menzies.—Crushed 645 tons for 1,225 oz.; cyanided 480 tons for 110 oz.

St. George's Coal Company.—Output 7,746 tons.

Smelting and Refining of Australia.—Dore bullion shipped to London containing 8,743 oz. gold and 52,550 oz. silver; also 114 tons copper matte containing 239 oz. gold, 8,550 oz. silver, and 55 tons copper. The soft lead produced during the month and disposed of in the colonies was 515 tons.

Velvet Rossland Mine.—187 tons first class ore yielded 197 oz. gold, 8,706 lb. copper; net returns from smelters, $3,750; 46 tons "fines" yielded 17 oz. gold, 2,250 lb. copper; net returns from smelters, $292.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1904, as compared with the corresponding periods of the Preceding Year.

Quarter ending June 30, 1902.			Quarter ending June 30, 1903.				Expired portion of the year ending March 31, 1903.			Expired portion of the year ending March 31, 1904.		
Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.		Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
£	£	£	£	£	£		£	£	£	£	£	£
7,953,000	51,698	8,004,698	8,721,000	48,910	8,769,910	Customs						
7,450,000	746,767	8,196,767	7,180,000	749,387	7,929,387	Excise						
3,920,000	1,152,187	5,072,187	3,320,000	1,079,633	4,399,633	Estate, &c., Duties						
2,120,000	—	2,120,000	1,980,000	—	1,980,000	Stamps						
75,000	—	75,000	75,000	—	75,000	Land Tax...						
465,000	—	465,000	445,000	—	445,000	House Duty						
6,920,000	—	6,920,000	6,530,000	—	6,530,000	Property and Income Tax						
2,730,000	—	2,730,000	2,790,000	—	2,790,000	Post Office		See preced'ng		columns.		
870,000	—	870,000	900,000	—	900,000	Telegraph Service						
110,000	—	110,000	110,000	—	110,000	Crown Lands						
8,134	—	8,134	8,155	—	8,155	Receipts from Suez Canal Shares and Sundry Loans						
523,295	—	523,295	473,828	—	473,828	Miscellaneous						
33,144,429	1,950,652	35,095,081	32,532,983	1,877,930	34,410,913							

II.—INCREASE OR DECREASE IN THE REVENUE PAID INTO THE EXCHEQUER in the undermentioned periods of the Year ending March 31, 1904, as compared with the corresponding Periods of the preceding Year.

Quarter ending June 30, 1903, as compared with the corresponding Quarter of the preceding Year.		Quarter ending September 30, 1903, as compared with the corresponding Quarter of the preceding Year.		Quarter ending December 31, 1903, as compared with the corresponding Quarter of the preceding Year.		Quarter ending March 31, 1904, as compared with the corresponding Quarter of the preceding Year.			Period from April 1 to June 30, 1903, as compared with the corresponding period of the preceding year.	
Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.		Increase.	Decrease.
£	£	£	£	£	£	£	£		£	£
768,000	—	—	—	—	—	—	—	Customs		
—	270,000	—	—	—	—	—	—	Excise		
—	600,000	—	—	—	—	—	—	Estate, &c., Duties		
—	140,000	—	—	—	—	—	—	Stamps		
—	—	—	—	—	—	—	—	Land Tax		
—	20,000	—	—	—	—	—	—	House Duty		
—	390,000	—	—	—	—	—	—	Property and Income Tax	See preceding columns	
60,000	—	—	—	—	—	—	—	Post Office		
30,000	—	—	—	—	—	—	—	Telegraph Service		
—	—	—	—	—	—	—	—	Crown Lands		
21	—	—	—	—	—	—	—	Receipts from Suez Canal Shares and Sundry Loans		
—	49,467	—	—	—	—	—	—	Miscellaneous		
858,021	1,469,467									
£611,446 Net Decrease.										

III.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending June 30, 1903, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on June 30, 1903, in respect of such Charges.

		£
SURPLUS BALANCE IN THE EXCHEQUER on March 31, 1903, beyond the amount of the charges on the Consolidated Fund at that date, as per last account	£425,388	
Add amount cancelled in respect of such charge...	154,714	
		580,102
REVENUE PAID INTO THE EXCHEQUER, as shown in Account I.		32,532,983
ADVANCES FOR PURCHASE OF BULLION REPAID		50,000
MONEY RAISED BY CREATION OF DEBT—		
For Supply	6,913,000	
Under the Military Works Acts, 1897 to 1901 ...	350,000	
Under the Uganda Railway Acts, 1896 to 1902 ...	28,000	
Under the Land Registry (New Buildings) Act, 1900	4,000	
		7,295,000
TRANSVAAL AND ORANGE RIVER COLONY :—		
Repayment of sum voted as a temporary advance		3,000,000
		43,458,085
*DEFICIENCY to be met		602,210
*This Deficiency is in respect of the Charges remaining to be paid on June 30, 1903, as shown on the other side of the Account, viz...	5,533,228	
After the Balances in the Exchequer at the Banks of England and Ireland have been deducted, viz.	4,931,018	
	602,210	
The Deficiency in Great Britain is ...	1,469,082	
But there is a Surplus in Ireland of ...	866,872	
	602,210	
	£	44,060,295

			£
AMOUNT APPLIED OUT OF REVENUE TO SUPPLY SERVICES ...			29,043,505
CONSOLIDATED FUND CHARGES FOR THE QUARTER TO JUNE 30, 1903, viz. :—			
	Paid before the end of the Quarter.	Remaining to be paid.	
	£	£	
National Debt Services	1,081,779	5,208,841	
Other Consolidated Fund Services ...	126,522	314,387	
Payments to Local Taxation Accounts	212,261	10,000	
Issues to meet Capital Expenditure—			
Under the Telegraph Acts, 1892 to 1899	310,000	—	
Under the Uganda Railway Acts, 1896 to 1902	28,000	—	
Under the Naval Works Acts, 1895 to 1901	438,000	—	
Under the Military Works Acts, 1897 to 1901	350,000	—	
Under the Land Registry (New Buildings) Act, 1900	4,000	—	
Advances—			
For Purchase of Bullion for Coinage	20,000	—	
Redemption of Unfunded Debt—			
For Supply	6,913,000	—	
	9,483,562	5,533,228	15,016,750
		£	44,060,295

TREASURY, June 30, 1903

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended May 29, $9,562; decrease, $4,696. Aggregate from January 1, $276,509; increase, $24,990.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended May 30, Rs. 26,103; decrease, Rs. 3,520. Aggregate from January 1, Rs. 6,91,484; increase, Rs. 23,669.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended May 30, Rs. 9,054; increase, Rs. 1,723. Aggregate from July 1, Rs. 1,79,173; increase, Rs. 18,837.

Bengal Central Railway. — Traffic receipts for week ending June 6, Rs. 27,600; decrease, Rs. 8,770. Aggregate from January 1, Rs. 537,660; increase, Rs. 9,507.

Canadian Northern Railway.—Traffic receipts for week ended June 14, $64,400; increase, $31,900. Total, from January 1, $1,034,235; increase, $406,514.

Dominion Atlantic.—Traffic receipts for month of June, $81,400; increase, $3,932.

La Guarra and Caracas.—Traffic receipts for May, £4,750; decrease £500. Aggregate from January 1, £21,250; decrease, £4,000.

Lucknow Bareilly Railway. — Traffic receipts for week ended May 30, Rs. 41,151; increase, Rs. 1,489. Aggregate from January 1, Rs. 6,59,141; decrease, Rs. 39,398.

Mexican Central.—Traffic receipts for May (net) $553,228; decrease, $56,697. Aggregate from January 1, $2,780,731; increase, $57,937.

Paraguay Central.—Traffic receipts for April, $171,490; increase, $24,057. Aggregate from May 1, $1,991,905; increase, $122,248.

Puerto Cabello and Valencia.—Traffic receipts for May, £3,250; increase, £1,000. Aggregate from January 1, £16,500; increase, £2,750.

Quebec Central Railway.—Traffic receipts for the 2nd week of June, $13,190; increase, $1,395. Aggregate from January 1, $270,738; increase, $18,133.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 30, Rs. 13,422; increase, Rs. 478. Aggregate from January 1, Rs. 2,25,871; increase, Rs. 5,161.

Salvador Railway.—Traffic receipts for week ended June 27 $8,340; increase, $2,340.

Uruguay Northern.—Traffic receipts for April, £2,130; increase, £718. Aggegate from July 1, £15,647, increase, £3,915.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 21 amounted to $76,593.

English.

Cleator and Workington.—Gross receipts for the week ending June 27, £1,149; decrease, £150. Total receipts from January 1, £27,961; decrease, £1,635.

Cockermouth and Keswick Railway.—Receipts for week ending June 27, £1,003; decrease, £196. Aggregate from January 1, £21,199; decrease, £1,953.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending June 27, £394; increase £77. Aggregate from January 1, £10,362; increase, £585.

Liverpool Overhead Railway.—Traffic receipts for week ending June 21, £1,620; increase, £103. Aggregate from January 1, £39,517; increase, £3,719.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending June 27, £564, decrease £44; aggregate from January 1, £14,212, increase £949.

Belfast Street.—Traffic receipts for week ending June 27, £2,762 decrease £910; aggregate from January 1, £64,745, increase £2,557.

Birmingham and Midland.—Traffic receipts for week ending June 26, £830, decrease £132; aggregate from January 1, £21,680 increase £1,102.

Birmingham City.—Traffic receipts for week ending June 27, £5,359, decrease £520; aggregate from January 1, £130,057, increase £6,051.

Blessington and Poulaphouca.—Traffic receipts for week ending June 28, £16, decrease £17; aggregate from January 1, £301, decrease £11.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 26, £5,481, increase £388; aggregate from January 1, £122,487, increase £10,975.

Burnley Corporation.—Traffic receipts for week ending June 27, £792, decrease for week £141; aggregate from January 1, £18,998, increase £5,235.

Dublin and Blessington.—Traffic receipts for week ending June 28, £140, decrease £69; aggregate from January 1, £2,969, decrease £92.

Dublin and Lucan.—Traffic receipts for week ending June 21, £127, increase £15; aggregate from January 1, £2,513, increase £81.

Dublin United.—Traffic receipts for week ending June 27, £5,161, decrease £597; aggregate from January 1, £116,298, increase £5,951.

Edinburgh and District. — Traffic receipts for week ending June 27, £4,748, decrease £1,462; aggregate from January 1, £108,641, increase £15,424.

Edinburgh Street.—Traffic receipts for week ending June 27, £531.

Harrow Road and Paddington.—Traffic receipts for week ending, June 26, £296, decrease £56.

Isle of Thanet.—Traffic receipts for week ending June 27, £889; decrease, £189; aggregate from January 1, £10,668, decrease £579.

London General Omnibus.—Traffic receipts for week ending June 27, £28,738, decrease £11,133; aggregate from January 1, £601,024, increase £3,980

London Road Car.—Traffic receipts for week ending June 27, £9,712, decrease £5,159; aggregate from January 1, £198,771, decrease, £2,999.

Rossendale Valley.—Traffic receipts for week ending June 26, £195, decrease £49.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending June 1, £6,355, increase £1,854; aggregate from January 1, £125,458, increase £26,302.

Barcelona.—Traffic receipts for week ending June 27, £2,148, decrease £612; aggregate from January 1, £56,699, decrease £299.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending June 27, £250, increase £105; aggregate from January 1, £7,131, increase £3,801.

Brazilian Street. — Traffic receipts for the month of March, Rs. 42,144; increase Rs. 936.

Brisbane.—Traffic receipts for the month of April, £10,309, decrease £407.

British Columbia Electric.—Traffic receipts from July 1 to May 31, £615,445, increase £82,892. Net earnings £203,054, increase £31,357.

Buenos Ayres and Belgrano.—Traffic receipts for the month of June, £12,834, increase £605.

Buenos Ayres Grand National.—Traffic receipts for week ending May 30, $45,444, increase $1,633; aggregate increase $577.

Calais.—Traffic receipts for week ending June 27, £176; decrease £1.

Calcutta.—Traffic receipts for week ending June 27, Rs. 29,686, increase Rs. 5,260; aggregate from January 1, Rs. 811,944, increase Rs. 233,667.

Carthagena and Herrerias.—Traffic receipts for the month of May, £3,019, decrease £1,149; aggregate to May 31, £18,000; increase £298.

Lombardy Road.—Traffic receipts for the month of May, £1,300, increase £20; aggregate from January 1, £6,154, increase £89.

Twin City Rapid.—Traffic receipts for the month of May $339,735, increase $42,744; aggregate from January 1, $1,570,908; increase $214,353. Net traffic receipts $180,407, increase $20,380; aggregate from January 1, $817,281, increase $109,729.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	June 27	2,325	+ 323	26	45,420	+ 790
Cambrian	,, 28	5,761	+ 530	26	140,648	– 745
Central London ...	,, 27	7,059	– 2982	26	181,585	+ 2,147
City and South London ...	,, 28	2,444	— 436	26	79,216	+ 1,871
Furness	,, 28	11,404	+ 706	26	259,570	+ 15,536
Gt. Cent. (late M., S., & L.)	,, 28	61,407	+ 4,589	26	1,562,942	+ 37,513
Great Eastern	,, 28	103,900	– 4,400	26	2,491,800	+ 40,300
Great Northern	,, 28	105,700	– 1,788	26	2,734,295	+ 22,862
Great Western	,, 28	237,700	+ 23,900	26	5,531,400	+ 97,400
Hull and Barnsley... ...	,, 28	9,226	+ 1,535	26	218,729	+ 11,046
Lancashire and Yorkshire	,, 28	102,060	+ 7,214	26	2,637,423	+ 36,093
Lon., Brighton, & S. Coast	,, 27	62,552	– 9,292	26	1,480,237	+ 14,432
London & North Western	,, 28	281,000	+ 23,000	26	6,661,000	+ 64,000
London & South Western	,, 28	96,200	— 7,600	26	2,165,900	+ 12,000
Lon., Tilbury & Southend	,, 28	11,538	– 652	26	198,858	+ 12,259
Metropolitan	,, 28	17,634	— 997	26	428,078	+ 13,635
Metropolitan District ...	,, 28	7,724	— 2,489	26	193,688	– 335
Midland	,, 28	230,044	+ 28,433	26	5,503,836	+ 94,944
North Eastern	,, 28	192,717	— 6,728	26	4,381,637	+ 78,767
North London	,, 28	9,252	+ 443	26	251,880	– 4,120
North Staffordshire ...	,, 28	17,464	+ 1,027	26	458,155	– 901
Rhymney	,, 27	5,015	+ 508	26	141,870	+ 12,260
South Eastern & London, Chatham, & Dover ...	,, 27	88,479	— 4,550	26	2,091,027	+ 51,726
Taff Vale	,, 27	18,056	+ 1,970	26	445,676	– 10,266

SCOTCH RAILWAYS.

Caledonian	June 28	86,822	— 2,184	21	1,730,942	+ 14,598
Glasgow & South-Western	,, 27	36,407	— 2,892	21	692,592	+ 1,283
Great North of Scotland...	,, 27	9,684	+ 343	21	191,370	+ 3,348
Highland	,, 28	10,414	+ 130	21	194,569	+ 4,829
North British	,, 28	88,810	+ 1,697	21	1,793,055	+ 36,305

IRISH RAILWAYS.

Belfast and County Down	June 26	3,267	– 1,287	26	64,207	+ 2,330
Belfast & Northn.Counties	,, 26	7,290	– 1,130	26	153,807	+ 4,438
Cork, Bandon, & S. Coast	,, 27	1,872	+ 102	26	40,456	+ 1,432
Great Northern	,, 26	21,583	+ 1,741	26	442,251	+ 19,657
Midland Great Western ...	,, 26	15,017	+ 1,775	26	281,051	+ 12,970

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 23.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
7¼	Angelo	7⅛	7⅛
4 1/16	Anglo French Ex.	4⅛	4 1/16
7	Apex	7⅛	7⅛
1 5/16	Bantjes	1 5/16	1 5/16
3	Barnato Consolidated	3 1/16	3⅛
6 7/16	City and Suburban, £4	6⅛	6⅛
2⅛	Comet (New)	2 1/16	2⅛
6 1/16	Cons. Goldfields	7	7
1 9/16	Do. Pref.	26/	25/6
16⅛	Crown Reef	16⅛	17
5⅛	Driefontein	5⅜	5⅛
6 7/16	Durban Roodepoort	6⅛	6⅛
7⅜	East Rand	7⅛	7⅛
3	East Rand Extension	3 1/16	3
21⅛	Ferreira	21⅛	21⅛
2 1/16	French Rand	3⅜	3⅜
0 1/16	Geduld	6⅛	7
6⅜	Geldenhuis Estate	6 1/16	6 1/16
3 1/16	Goch	3⅜	3⅜
3 1/16	Ginsberg	3 1/16	3⅛
1⅛	Glencairn	1⅛	1 1/16
1 1/16	Henderson's Transv'al	1 1/16	2⅛
9⅜	Henry Nourse	9⅛	9⅜
6	Heriot	6	6
3	Johannesburg Con. In.	3 1/16	3⅛
5⅛	Jubilee	5⅛	5⅜
3¼	Jumpers	3 1/16	3⅜
2	Kleinfontein	2	2
5⅜	Knight's	5 1/16	5⅜
2⅜	Lancaster	2⅜	2 1/16
4 1/16	Langlaagte Estate	4⅜	4⅛
4 1/16	May Consolidated	4⅛	4⅛
5⅜	Meyer and Charlton	5⅜	5⅜
9 1/16	Modderfontein	10 1/16	10⅛
	Do. B	3⅜	3⅜
3 1/16	New Primrose	3 1/16	3 1/16
3	Nigel	3	3 1/16
1 1/16	North Randfontein	1⅛	1⅛
1 3/16	Oceana Consolidated	1⅛	1⅛
1	Porges-Randfontein	1⅛	1 1/16
10 1/16	Rand Mines (new)	10⅜	10⅜
2 1/16	Randfontein	2 1/16	3
2⅛	Rietfontein	2⅛	2⅛
10⅜	Robinson Gold, £5	10⅜	10 1/16
1 1/16	Do. Randfontein	1 1/16	1 1/16
2⅜	Salisbury	2⅜	2⅜
20/	Sheba	20/	20/
1⅜	Simmer and Jack, £1	1⅜	1⅜
6⅜	S.A. Gold Trust	6⅜	6 1/16
3⅛	Tati Concessions	3 1/16	3⅛
1⅛	Tr'nsv'al Dev'lopme't	1⅛	1⅛
2⅜	Transvaal Gold Ests.	2 1/16	2⅜
5⅜	Treasury	5⅜	4 1/16
3⅜	United Roodepoort	3⅜	3⅜
3⅛	Van Ryn	3⅛	3⅜
1 1/16	Vogelstruis	1⅛	1⅛
12⅜	Wemmer	12⅜	12⅜
1⅛	West Rand	1⅛	1 1/16
4 1/16	Wolhuter, £4	4⅛	4⅛
2	Worcester	2	2
	DEEP LEVELS.		
2⅜	Angelo Deep	2⅜	2 1/16
4⅜	Bonanza	4⅜	4⅜
13⅜	Crown Deep	13⅜	13⅜
3 1/16	Durban Roodepoort Deep	3 1/16	3 1/16
1⅛	East Rand Deep	1⅛	1⅛
10⅜	Geldenhuis Deep	10⅜	10⅜
4	Knight's Deep	4⅜	4⅜
1	Nigel Deep	1	1
4 5/16	Nourse Deep	4⅜	4⅜
3⅛	Rand Mines Deep	3⅛	3⅛
3⅜	Rand Victoria	3 1/16	3⅜
4 1/16	Robinson Deep (new)	4⅛	5
2 1/16	Roodepoort Cn. Deep	2 1/16	2⅛
1⅛	Rose Deep	8⅛	9
2⅜	South Rose Deep	2 1/16	2⅜
8 7/16	Village Main Reef	8⅜	8⅜xd
3 1/16	Witwatersrand Deep	3⅛	3⅜
	RHODESIANS.		
1 3/16	Bechuanaland Ex.	1⅜	1 1/16
2⅛	Chartered B.S.A.	2 1/16	2 1/16
1 1/16	Charter Trust and Agency	1 1/16	1⅛
⅛	Clark's Cons.	⅛	⅛
2/	Colenbrander	2/6	2/6
1	Geelong	⅞	⅞
3	Globe and Phœnix	3	3 1/16
3 1/16	Lomagunda Development	3⅛	3 1/16
1 1/16	Mashonaland Agency	1 1/16	1⅛
3 7/16	Matabele Gold Reefs New	3 7/16	3 7/16
3⅛	Northern Copper	4	4⅛
	Rezende	⅛	⅛
1	Rhodesia, Ltd.	1	1 1/16
4 1/16	Do. Exploration	4 1/16	5 1/16
1 1/16	Do. Goldfields	⅛	⅛
4⅛	Rice Hamilton	4⅛	4⅛
1 1/16	West Nicholson	1⅛	1⅛
1⅛	Willoughby	⅛	⅛
2⅛	Zambesia Exploring	2⅛	2 1/16
	DIAMONDS		
20⅛	De Beers Deferred	20⅛	20⅜
10⅛	Do. Preferred	10⅛	10⅜
1 1/16	Eland's Drift Diamond	1 1/16	1⅛
2⅛	Frank Smith Diamond	2 1/16	2⅛
29⅜	Jagersfontein	29⅛	29⅜
⅜	Kamfersdam	⅜	⅜
1 1/16	Koffyfontein	1 1/16	1 1/16
2 1/16	Lace Diamond	2 1/16	2⅛
1	Orange Free State Diamond	1 1/16	1 1/16
	AUSTRALIAN.		
1⅛	Associated	1⅛	1⅛
2⅛	Do. Nrn. Blocks	2 1/16	2 1/16
4/	Do. Mt. Jackson	2/6	2/6
⅛	Brownhill Extended	⅛	⅛
1/16	Burbank's Birthday	1/16	1/16
4/6	Chaffers 4/	4/6	4/6
18/3	Cosmoplt'n Pr'pri't'y	18/	18/
2/3	E. Murchison	2/-	2/
9¼	Golden Horseshoe		
	New Shares	8⅛	8⅛
25/6	Great Boulder, 2/	25/3	25/6x
12/9	Do. Main Reef, 10/	11/6	12/3
—	Do. Perseverance	1⅛	1 1/16
—	Do. South	4/-	4/-
7⅛	Great Fingall	7 1/16	7 1/16
⅛	Hainault	1/16	1/16
3/6	Hampton Plains	3/6	3/6
8 13/16	Ivanhoe, Gold Corp.	8 13/16	8⅞
	Ivanhoe South	1/16	1/16
4⅛	Kalgurli	4⅛	4⅛
⅛	Lady Shenton	⅛	⅛
2 3/16	Lake View Cons	2 1/16	2⅛
8/9	London & W.A. Exploration	1/16	1/16
	Millionaire	¼	¼
3⅛	Oroya Brownhill	3 1/16	3 1/16x
1⅛	Peak Hill	1⅛	1 1/16
1 1/16	South Kalgurli	1 1/16	1⅛
1⅛	Sons of Gwalia	1⅛	1 1/16x
1/16	W. A. Goldfields	1/16	1/16
	West Fingall	1/16	1/16
1⅛	W'str'lia Mt. Morgans	1¼	1⅛
7/	White Fe'th'r M'n Rf.	7/-	7/-
	WEST AFRICAN.		
⅜ pm	Abbontiakoon	⅜ pm	⅜ pm
1⅛ "	Abosso	1 1/16	1 1/16
⅛	Akinassi (New)	¼	1/16
1/16 pm	Ashanti C'sols, 1/ pd.	1/16 pm	1/16 pm
15	Do. Goldfields	15	15
1 1/16	Ashanti Sansu	1⅛	1⅛
2 1/16	Bibiani, fully pd.	2⅛	2⅜
3	British Gold Coast	2⅝	3
¼ dis	Chida (Wassau)	¼ dis	¼ dis
⅜ pm	Fanti Consolidated	1/16 pm	3/16 pm
1/16	Do. Corporation	1/16	1/16
8/6	Fanti Mines (fully pd.)	1/6	9/
1⅛	G'ld C'st Ag'n'y, new	1⅛	1⅛
6⅛	Do. Amalgamated	6⅛	6⅛
2	Do. and Ashanti	2	2
	Do. (Wassau) Deep	⅜	⅜
	G'fields E'st'n Akim	⅛	1/16
	Ivory Coast Gold	⅛	1/16
3⅜	L. & W. Af. G.Synd.	3⅜	3⅜
2⅛	Obbuassi Syndicate	2⅛	2
1 1/16	Sekondi and Tarkwa	1 1/16	1⅛
1 1/16	Taquah and Abosso	1 1/16	1⅛
5⅛	Wassau	5 1/16	5 1/16
	W. A. Gold Trust	⅜	1/16
	MISCELLANEOUS.		
4½	Anaconda, 25 cols.	4⅛	4⅜
20/6	Balaghât, ful y paid	20/6	20/
25/	Brilliant, St George's	1 5/16	25/6x
26/	Broken Hill Prop.	28/6	28/6
2⅜	Cape Copper, £2	2 1/16	2⅜
7/6	Champion Reef, 10s.	7⅜	7 1/16
¾	Con. Gold N Z.		
1⅜	Copiapo, £2	2	1¼
7/	Coromandel	6/	6/6
1/16	Exploration	1/16	1/16
15/	Frontino & bolivia	1/16	2 1/16
1 1/16	Le Roi	1 1/16	1/16
1 1/16	Do. (No. 2)	1 1/16	1 1/16
1⅛	Libiola, £5	1 1/16	1 1/16
2⅜	Linares, £3	2¼	2¼
3⅜	Mason & Barry, £1	3⅜	3⅜
2 1/16	Mount Lyell, £3	2 1/16	3 1/16
26/6	Mount Lyell, North	1 5/16	28/6
3 1/16	M'nt. Morgan, 17s.6d.	3⅜	3 1/16
7⅛	Mysore, 10s.	7⅛	7⅛
13/9	Mysore Goldfields, 10/	14/	13/9
12/	Do. West, 10/	12/	11/6
11/9	Do. Wynaad, 10/	12/	11/6
2 1/16	Namaqua, £2	3	3
¼	Nickel Corporation	1/16	1/16
6⅛	Nimrod Syndicate	6⅛	6⅛
2 1/16	N'ndydroog, 10/ shrs.	2 1/16	2 1/16
1 1/16	Ooregum	1 1/16	1⅛
2	Do. Pref.	2 1/16	2 1/16
46⅛	Rio Tinto, £5	46⅜	46 1/16
15/6	St. John del Rey	15/6	16/xd
4	Tharsis £2	4	4
5⅛	Waihi	5⅛	5 1/16
⅜	Ymir	⅜	⅜

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		£	£		£	£
Alcoy and Gandia	June 27	Ps.20,000	+ Ps.6,600	**	Ps.404,000	+P. 49,600
Antofagasta (Chili) and Bolivia	May *	$579,000	— $82,000	5	$3,078,000	+ $83,000
Argentine Gt. Western	June 26	10,013	+ 1,078	§	511,015	+ 44,488
Algeciras (Gibraltar)	" 27	Ps.29,409	— Ps.1,757	§	P1,779,679	+P.180,435
Bahia Blanca & N.W.	" 28	1,068	+ 563	§	71,034	+ 25,366
Buenos Ayres & Pacific	" 27	14,052	+ 1,979	§	711,601	+ 130,278
Buenos Ayres & Ros'o and Cen. Argentine	" 27	62,250	+ 15,606	**	1,614,294	+ 468,777
Buenos Ayres G. Sthn.	" 28	36,506	+ 2,991	§	2,522,630	+ 154,574
Do. Western	" 28	18,819	+ 62	§	1,173,028	+ 237,133
Do. Ensenada	" 28	183	- 211	§	17,073	— 1,659
C. Ur'g'ay of Mte. Vid.	" 27	5,419	— 91	§	367,527	+ 18,693
Do. Eastern Ex.	" 27	1,544	+ 152	§	92,127	+ 8,899
Do. Northern Ex.	" 27	490	+ 2	§	38,608	+ 4,927
Do. Western Ex.	" 27	619	+ 68	§	44,401	+ 9,495
Cordoba Central	" 28	2,705	+ 635	**	59,305	+ 12,595
Do. Northern Ex.	" 28	6,200	+ 1,345	**	108,575	+ 3,445
Do. N.W. Argtn. Ex.	" 28	2,970	+ 630	**	32,165	+ 705
Cordoba and Rosario	" 28	3,405	+ 1,325	**	148,030	+ 33,790
Costa Rica	" 27	4,440	— 857	**	134,909	+ 3,491
Cuban Central	" 27	4,219	+ 903	§	251,958	- 19,989
Gt. West of Brazil	" 27	2,872	+ 967	**	139,938	+ 20,364
Entre Rios	" 27	2,361	+ 1,192	§	106,272	+ 15,515
Int.-Oceanic of Mexico	" 27	$109,800	+ $8,820	§	$5,189,260	+ $903,935
Leopoldina	" 27	15,874	+ 2,218	**	314,559	— 69,710
Mexican	" 27	$98,000	+ $300	**	$2,699,400	+ $254,000
Mexican Central	" 21	$417,215	+ $6,189	**	—	—
Do. Southern	" 30	$23,785	+ $4,407	—	252,624	+ 2,847
Manila	" 27	30,493	+ 5,365	**	882,429	+ 257,073
Nitrate	" 30†	17,238	+ 1,276	**	—	- 9,249
Ottoman	" 27	3,148	— 926	**	98,576	- 9,786
Peruvian Corporation	" *	$441,350	+ $70,275	—	—	—
San Paulo	" 31	18,651	+ 2,116	**	375,133	— 49,583
Villa Maria & Rufino	" 27	874	+ 333	**	23,662	+ 10,534
Western of Havana	" 27	2,780	+ 65	§	152,387	+ 16,782

* For month ended. † Fortnight ended. ‡ Monthly returns.
§ From July 1, 1902. | Net. ** From January 1, 1903.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	June 20	Rs.2,50,000	— Rs.5,339	†	Rs.74,51,194	+Rs. 96,720
Bengal & N.-W.	May 30	Rs.2,97,010	+ Rs.1,239	†	Rs.53,00,722	+R.3,76,486
B'mb'y & B'roda	June 27	Rs.2,95,000	+ Rs.3,000	†	Rs.92,94,000	+R.7,04,000
Do. State Lines	" 27	Rs.4,45,000	—R.1,99,000	†	R1,25,80,000	-R22,58,000
Burma	May 30	Rs.2,56,834	— Rs.3,562	†	Rs.63,37,262	+R.2,11,058
Delhi Umballa	June 20	Rs.31,500	- Rs.900	†	Rs. 7,83,700	+ Rs.38,800
East Indian	" 20	Rs.12,98,000	— Rs.30,000	†	R3.50,04,000	—R.7,15,000
Gt. Indian Penin.	" 20	Rs. 7,77,600	+ Rs 130,071	†	R 2.65,62,122	+R21,02,642
Indian Midland	" 20	Rs.1,92,800	+ Rs.22,142	†	Rs.53,08,257	—R.7,87,331
Madras	" 20	£23,008	+ £1,201	†	£543,949	+ £20,016
South Indian	May 30	Rs.2,32,550	+ Rs.20,642	†	Rs.47,91,907	+ R.503,757
South Behar	June 6	Rs. 9,975	+ Rs. 901	†	Rs.2,41,418	+ Rs. 5,024
Sthrn. Mahratta	" 6	Rs.2,39,889	+ Rs. 8,904	†	Rs.43,31,755	+ Rs.53,975
Southern Punjab	" 20	Rs.39,525	+ Rs.2,398	†	Rs.9,13,750	—R.1,34,800

† From January 1, 1903.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	June 21	948,000	+ 213,000	51	42,562,000	+ 6,090,000
Chesapeake & Ohio	" 21	352,000	+ 76,000	25	8,321,000	+ 621,000
Chicago Gt. Western	" 21	141,000	+ 7,000	51	7,406,661	+ 179,448
Denver & Rio Grande	" 21	323,000	— 13,000	51	16,791,000	+ 279,000
Gr. Trk., Main Line	" 30	£164,105	+ £30,009	26	£2,778,920	+ £405,316
Gr. Trk., Western	" 30	£30,687	+ £10,826	26	£549,787	+ £83,585
Do. Det., G.H. & Mil.	" 30	£6,703	+ £1,613	26	£113,587	+ £4,652
Louisville & Nashv'le	" 21	708,000	+ 78,000	25	16,176,000	+ 2,035,000
Miss., K., & Texas	" 21	251,000	— 11,000	51	16,781,000	+ 756,000
Norfolk & Western	" 21	415,000	+ 117,000	25	10,101,000	+ 1,886,000
Southern	" 21	780,000	+ 39,000	25	19,011,000	+ 1,856,000
St. Louis S. Western	" 21	127,000	+ 4,000	—	—	—
S. Louis and S. Fran.	" 21	562,000	+ 62,000	51	40,223,000	+ 4,215,000
Wabash	" 21	408,000	+ 49,000	51	20,566,000	+ 1,977,000

MONTHLY STATEMENTS.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. on 1902.	Net Earnings to Date. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	May.	2,027,000	— 43,000	5	7,790,000	— 125,000
Canadian Pacific	"	1,383,000	+ 216,000	11	14,590,000	+ 1,351,000
Chic., Mil., & S. Paul	"	869,000	— 6,000	5	5,401,000	+ 235,000
Denver & Rio	April.	462,000	+ 88,000	4	1,928,000	+ 91,000
Erie	May.	1,718,000	+ 627,000	5	—	—
Gr. Trk. Main Line	April	163,400	+ 7,400	5	669,400	+ 8,200
Grand Trunk Westn	"	22,600	+ 1,600	5	62,100	— 6,700
Do. Det. G.H. & Mil.	"	300	- 2,700	5	19,000	— 3,000
Illinois Central	"	1,038,000	+ 151,000	4	4,702,000	+ 256,000
Louisville & Nashvl.	May.	835,000	+ 9,000	5	4,704,000	+ 635,000
Miss. K. & Texas	April.	404,000	+ 145,000	10	1,133,000	+ 107,000
New York, Ont. & W.	May.	214,700	+ 160,000	11	1,401,900	+ 78,900
Norfolk & Western	April	796,000	+ 118,000	4	2,000,000	+ 278,000
Pennsylvania	May	3,706,000	— 89,600	5	13,817,000	— 441,700
Phil. & Reading	March.	1,220,000	+ 323,000	9	7,835,000	— 773,000
Southern Pacific	April.	781,000	— 106,000	4	—	—
Southern	May.	804,000	+ 50,000	5	4,137,000	+ 152,000
Union Pacific	"	1,610,000	+ 119,000	5	7,562,000	— 206,000
Wabash	"	428,000	+ 162,000	5	2,000,000	+ 152,000

COMPANY MEETINGS.

OHLSSON'S CAPE BREWERIES.

The fourteenth annual general meeting of Ohlsson's Cape Breweries, Limited, was held on Monday, June 29, at the Cannon Street Hotel, E.C., Sir Harry Bullard, M.P., presiding.

The Secretary read the notice convening the meeting and the auditors' report.

The Chairman: The total profit for the year, including the amount brought forward, is £236,358. This amount is subject to certain deductions, making together £37,246, leaving a balance for disposal of £199,111. Out of this we propose to add £70,000 to reserve account, bringing it up to £160,000, to be further increased during the current year from premium on the recent issue of ordinary shares to £685,000; to pay a bonus on the fully-paid ordinary shares, to March 31 of £2 a share, free of income-tax, and to carry £39,611 to next account. This, I am sure you will agree, is a most gratifying result for the year's work. If you will now turn to the balance-sheet you will see that our share capital has been increased since I met you a year ago by the issue of 30,000 new ordinary shares of £5 each, which were issued to the holders of the old ordinary shares at the end of last year at a price of £15 a share. At the date to which the accounts are made up £5 only per share, half consisting of premium, had been paid up, and from April 1 last we shall be paying a dividend on double the ordinary capital, which ranks for dividend under the accounts of the year now closed. On the other side of the account we have added £235,990 4s. 7d. to the cost of land, breweries, etc., and we have expended £18,658 6s. 3d. on movable machinery. Under the heads of stock-in-trade and sundry debtors, loans, etc., a considerable increase is shown upon last year's figures, accounted for by the addition of the Johannesburg business and the general extensions of our trade. As we have stated in our report, we have every reason to be pleased with the result of the eight months' working of the Johannesburg business. Notwithstanding that during the first few months following upon our having entered into possession the difficulty of obtaining materials, and the cost of them when obtained were very great, I can inform you that the profits realised have exceeded our anticipations. Not only does the beer produced maintain its reputation, but by the exertions of our manager and staff there we were enabled to more than double the output without adding to the plant. Very shortly after acquiring the business we set to work to increase the plant, and extensions are now completed which enable us to meet, for the present at least, the demand for our beers. For some months past we have been brewing lager beer at our new brewery in Cape Town, and I am glad to say we are turning out an excellent beer, and are doing a good trade in it, and one which we have no doubt will steadily increase. There is one other matter which I must refer to, and that is the increase in the work and responsibility thrown upon us, your directors, as the result of the growth of the business. Our turnover is now ten times what it was when this company was formed, and our trade which was then confined to Cape Town, now has its ramifications spread over a very large area. We have found it absolutely necessary to add to the number of directors, and have been very fortunate in securing the valuable services in this respect of Mr. Gerald Buxton, of Messrs. Truman, Hanbury, Buxton and Co., Limited, whose election you will be asked to confirm to-day. I now move that the report and accounts for the year ending March 31 last be received and adopted.

Mr. J. H. Brodie seconded the motion, which was carried unanimously.

The bonus recommended was declared, the retiring director was re-elected, and the appointment of Mr. Gerald Buxton was approved. The auditors were reappointed.

A vote of 200 guineas to each of the directors and to the secretary as a bonus was unanimously agreed to, and at a subsequent extraordinary general meeting the articles of association were altered, increasing the directors' remuneration from £1,600 to £3,000.

Thanks were voted to the managing director and staff, and also to the Chairman and his colleagues, and the proceedings terminated.

HOUTPOORT.

The second annual general meeting of shareholders in Houtpoort, Limited, was held on Wednesday, July 1, at the offices of the company, 94, Palmerston House, Old Broad Street, E.C., Mr. W. F. Lowndes Frith presiding.

The Secretary having read the notice convening the meeting,

The Chairman said: Gentlemen,—The accounts we present to you are free from complexity, perfectly lucid and necessitate but little explanation. We have what is commonly called a clean certificate from our auditors. We purchased our large freehold estate for shares only, no cash being paid in consideration, as usually happens. The vendors were sufficiently far-sighted to forego the immediate advantage of a cash sale for the ultimate benefit to be derived from the holding of the company's shares; but, nevertheless, it was a great convenience to us to be exempted from parting with cash, since it left us the whole of the £40,000 paid up on the shares issued for cash intact for the purposes of working capital, and so relieved us of any anxiety respecting the future. You will have noticed that the inclusive general expenditure only came to £996 3s. 8d. We have been careful to economise the resources of the company, and are of opinion that there is no necessity for a large London office or an expensive staff. Your directors have assisted the shareholders by not claiming any fees for their services during the past year, although they have worked hard to place the company in its present strong position. Having implicit faith in the company's future, they decided upon taking this course, not, I can assure you, from motives of philanthropy, but as being willing to adopt a course which would materially assist the company in its initial career, and relying upon the shareholders, who reap the benefit, to make them such reasonable compensation as may be warranted by the amount of the dividends as they become payable. The expenditure on mines development account is £3,390 15s. 3d., which, however, you are not to accept as in any way indicative of the actual development effected on the property, since the sinking of the shafts referred to as Nos. 1 and 2 in the engineer's report, the boring and the extraction of a considerable quantity of ore, representing together an outlay of many thousands of pounds, was carried out by the previous owners, who accepted fully-paid shares in lieu of cash for the money they had spent on the development of the mines. Turning to our resources for the future, you will see that we start our new financial year with a working capital in available cash of no less a sum than £35,004 12s. 1d., and should further working capital be found necessary, we have provision for it in the shape of 50,000 unissued shares, which were set apart to provide for such a contingency, and for which we have already had offers. Now, gentlemen, to come to the property. The railway traverses our property, and affords us ready facilities for transport; a sufficiency of water is available, and the ground is easy to work, no great quantity of timber being required, as the hanging wall of the stoping ground consists of sandstone, and is sufficiently strong to support the roof. With these advantages the expense of mining and milling is reduced to a minimum. Our staff at the mines are making good progress. Already a splendid reef has been developed, running 3 ft. wide from near the surface, and this will supply a big mill for many years. In this one reef to the depth, so far, of less than 150 ft., there has been opened up more than 100,000 tons of ore; and, of course, the quantity of ore available for crushing increases with depth. The buildings it was incumbent upon us to erect at the various centres of labour, although cheap, are serviceable. At the present time our engineer is engaged in sinking a new shaft, which will be known as No. 3, and is situate 500 ft. eastward from No. 1, and he is connecting these two by a level at a depth of 100 ft. from surface. The reef has also been located 200 ft. eastward from No. 1 shaft, and the level I have mentioned will be ventilated by sinking from this point while opening up the reef. Under these circumstances your directors can with reason congratulate you. That the main reef traverses the property is now a certainty; and in view of this certainty, and considering that all our calculations have been based upon this, and this only, leaving out of account the possibility, now converted into the probability, of further strikings, we might almost say our undertaking partakes of the character of an industrial enterprise.

The resolution was duly seconded and carried unanimously.

The re-election of Mr. W. F. Lowndes Frith as a director was also unanimously agreed to, and Messrs. Mellors, Basden and Co. were reappointed auditors. The meeting concluded with a hearty vote of thanks to the Chairman, to which he briefly replied.

TRANSVAAL EXPLORING LAND AND MINERAL

The ordinary general meeting of the Transvaal Exploring Land and Minerals Co., Limited, was held on Tuesday, June 30, at Winchester House, Old Broad Street, E.C., under the presidency of Mr. James S. Hepburn. The secretary read the notice convening the meeting, and the report of the auditors was also read. The Chairman first dealt with the figures in the profit and loss account, the chief item on the debit side being the £15,220 written off for the prospecting concession which the old company was formed to work in conjunction with the Transvaal Lands Company. This concession had been the subject of litigation which was decided against the company and necessitated the writing off of the amount referred to. After deducting all charges and expnses and bringing in the amount brought forward from last account, the total profit for the year amounted to £25,348, the premium on th 1902 issue of shares being included in this sum. Having dealt with the sundry items in the balance-sheet, the chai man then turned to what he described as the most satisfactory item of all, namely, the freehold properties and interest in prope ties standing at £157,777 The first of these was the proclaimed gold farm of Tweefontein, in which the company holds the freehold of 6,465 acres. This farm was thrown open to the public in April last, and fully taken up, the company securing in addition to its rights as owners, 320 claims in the re-pegging. The second property was the Eersteling Gold Farm, of which not only the freehold, but the mineral rights also were the property of the company, and were regarded by the board as a most important asset. In Cape Colony the Beaconsfield Farm had been acquired, the special feature of this property being the existence of large deposits of nitrates and other mineral salts, the true value of which could not yet be estimated. Another property held by the company was a seven-sixteenth interest in the Excelsior Colliery in the Transvaal, which, however, might have to be disposed of unless some satisfactory arrangement as to flotation could be come to with the owners of the remaining nine-sixteenths, while in the Eastern Transvaal there was the Carolina Freehold Estate of 13,466 acres. In addition to these the company is also possessed of four stands and buildings in Johannesburg, three freehold properties in the Waterbery district, the group of farms known as the Maclear Freehold Estate in Cape Colony, and 130 Fair View claims in the Barberton. It would therefore be seen that the value of these properties given in the balance-sheet was a very moderate one, and when developed they should prove worth considerably more. The Chairman then dealt with the remaining items of the balance-

sheet, and concluded his remarks with a brief reference to the financial position of the company and its future. Sir Frederick Young having seconded the motion for the report, the resolution was unanimously carried, the proceedings terminated with a vote of thanks to the chairman.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 6.

Amazon Steam Navigation.—Cannon Street Hotel, noon.
Attaree Khat Tea.—138, Leadenhall Street, 2.30 p.m.
Frank Jones Brewing.—Winchester House, 12.15 p.m.
Geelong Gold.—Cannon Street Hotel, noon.
Gold Fields of Eastern Akim.—Institute of Chartered Accountants, noon.
Hardebeck and Bornhardt.—Winchester House, 2.30 p.m.
Hudson's Bay.—Cannon Street Hotel, 12.30 p.m.
Imani Gold Mining.—Winchester House, noon.
J. H. Kenyon.—45, Edgware Road, 4 p.m.
Natal Land and Colonisation.—Winchester Hous, noon.
Union Jack Consolidated.—Winchester House, 3 p.m.
West Nicholson Gold.—Cannon Street Hotel, 2.30 p.m.

TUESDAY, JULY 7.

British Aluminium.—Winchester House, noon.
Credit Foncier of Mauritius.—Cannon Street Hotel, 12.30.
Eagle-Vulture Mines.—Cannon Street Hotel, 2.30 p.m.
Hancock, Wm. and Co.—Cardiff, 11.30 a.m.
Jessie Gold Mining.—Cannon Street Hotel, noon.
Matabeleland Development.—Winchester House, noon.
National Bank of New Zealand.—Winchester House, 12.30 p.m.

WEDNESDAY, JULY 8.

British Electric Traction.—Hamilton House, noon.
Electric and General Investment.—Winchescter House, 3 p.m.
Great Boulder Perseverance.—Basildon House, 11.30 a.m.
Jetinga Valley Tea.—Winchester House, noon.
Jhanzie Tea.—14, St. Mary Axe, 2.30 p.m.
Rhymney Iron.—Cannon Street Hotel, 3 p.m.
Scottish Provident Institution.—Edinburgh, 2 p.m.
Trustees' Executors'.—Winchester House, noon.

THURSDAY, JULY 9.

Burma Ruby Mines.—Cannon Street Hotel, noon.
Electric Construction.—Winchester House, noon.
Electrical Power Storage.—4, Great Winchester Street, 2.30 p.m.
Majuli Tea.—138, Leadenhall Street, noon.
Tamplin and Sons, Brewery.—Brighton, 3 p.m.
Tea Corporation.—Winchester House, noon.
White Feather Main Reefs.—Cannon Street Hotel, noon.

FRIDAY, JULY 10.

Alpha Syndicate.—Winchester House, noon.
Era Incandescent Oil Lamp.—Winchester House, noon.
Gilroy, Sons and Co.—Dundee, 1 p.m.
Manila Railway.—Winchester House, noon.

Messrs. A. Dunkelsbühler and Co., of 3, Throgmorton Avenue, E.C., announce that they have taken into partnership Mr. B. Kitzinger, for some years past their representative in Johannesburg.

Messrs. Portal Dingwall and Norris, of Idol Lane House, Eastcheap, E.C., announce that Mr. William Richard Portal, the senior member, has retired by effluxion of time, and that they have acquired the business of Messrs. Futes, Annington and Bond, of 4, Arthur Street, West London Bridge.

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6 Per Cent. Railway Bonds of 1890

(Northern Central Railway Extension Bonds).

£2,770,720 in Bonds to Bearer.

Principal and Interest payable in Sterling in London—and in Paris, Berlin, and Hamburg, in Francs and Marks respectively, at sight exchange on London free of all Argentine Taxes.

Interest due 1st January, 1st July.

Principal repayable by half-yearly drawings at par through a Cumulative Sinking Fund of 1 per Cent., which may be increased at the option of the Government.

The London & River Plate Bank, Limited,

offer the above Bonds for sale at the price of 87 per Cent., payable: 5 per Cent. on Application; 5 per Cent. on Allotment; 20 per Cent on 15th inst.; 57 per Cent. on 4th August next.

Payment in full may be made under discount at the rate of Three per Cent. per annum on or after the 15th inst.

Scrip will be delivered against surrender of Letters of Allotment to be exchanged for the Bonds on and after 4th November next.

The First Coupon will be payable on 1st January next.

The Bonds are the direct obligation of the Argntine Government, with a charge on the Extensions of the Northern Central Railway as defined in the General Bond.

The Bonds are created by virtue of Laws 1,733 of the 16th October, 1885, 1,888 of the 9th October, 1886, and 2,652 of the 30th October, 1889, authorising an issue of $15,000,000 (dollars) Gold, or £2,976,000, of which amount £205,280 have been drawn by the operation of the Sinking Fund at par. The remaining £2,770,720 are now offered for sale.

£2,076,960 of these are deposited as collateral security for an advance made to the Argentine Government in 1902, the outstanding balance of which is repayable on the 1st November next, and will be repaid from the proceeds of these Bonds.

A copy of the General Bond can be inspected at the offices of the London and River Plate Bank, Limited.

The Subscription list will be closed on or before Wednesday, the 8th inst., at 4 o'clock p.m.

The Allotment will be made as early as possible after the Subscription is closed, and where no Allotment is made the amount paid on application will be returned.

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Paid-up	750,000
Reserve Fund	400,000

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2nd July, 1903.

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2nd July, 1903.

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By order of the Board,
T. B. LILLIS,
General Manager.

Cork, 1st July, 1903.

The Johannesburg Consolidated Investment

COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a Dividend of 10 per cent. (2s. per share) is announced payable to all shareholders registered at the 30th June, 1903.
The Dividend will be paid after the General Meeting, of which due notice will be given.

By order,
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED,
T. HONEY,
Secretary.

10 and 11, Austin Friars,
London, E.C.
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The Stock will be in addition to, and will rank pari passu with, the Liverpool Corporation £3 per Cent. Stock already existing, and will be redeemable at par, at the option of the Corporation, on and after the 1st July, 1942.

For particulars as to the position of the Corporation, see detailed prospectus, which may be obtained on application at the Chief Cashier's Office, Bank of England; at the Liverpool Branch of the Bank of England; at all other Branches of the Bank of England; of Messrs. Mullens, Marshall, and Co., 4, Lombard Street, London, E.C.; or of the City Treasurer, Municipal Buildings, Liverpool.

The Books of the Stock are kept at the Bank of England in London, but arrangements have been entered into whereby assignments and transfers may be made at the Liverpool Branch of the Bank. Dividend warrants are transmitted by post, unless otherwise desired.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, and at the Dividend Pay Office (Rotunda), Bank of England, Threadneedle Street, London, E.C., or at the Liverpool Branch of the Bank. In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments on account of the said Loan will be required are as follows:—

On Monday, the 20th July, 1903, £30 per cent.;
On Monday, the 17th August, 1903, £30 per cent.;
On Wednesday, the 2nd September, 1903, £30 per cent.;

but the instalments may be paid in full on or after the 20th July, under discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Applications must be on printed forms, which can be obtained at the Chief Cashier's Office, Bank of England; at the Liverpool Branch of the Bank of England; at all other Branches of the Bank of England; of Messrs. Mullens, Marshall, and Co., 4, Lombard Street, London, E.C.; or of the City Treasurer, Municipal Buildings, Liverpool.

The List of Applications will be closed on, or before, Wednesday, the 8th July, 1903.

Bank of England, London,
2nd July, 1903.

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The Investors' Review

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The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

The Investors' Review.

One More Chartered Report.

It is very kind of the team of eight gentlemen presided over by the Duke of Abercorn, assisted by Earl Grey and Lord Gifford and "tooled" by Mr. Alfred Beit, to issue another report. It only comes down to March 31, 1902, so that it is of the nature of ancient history, but none the less is it a great condescension, for which shareholders ought to be dutifully grateful. And it must have involved a good deal of anxious labour, with some little study of aristo-directorial style to compile so voluminous a document. It runs to 137 paragraphs, and informs the listening nation that the company's offices have been transferred to Beit Buildings, London Wall, where all the affairs of the railways and associated enterprises of the great Chartered parent have also found a home. This will ensure some trifle of rent to the great and endowing A. B. Further, we are informed that Cecil Rhodes is dead, and that money is required for a memorial to him, in the shape of a colossal statue on the slope of Table Mountain. Of this money £10,000 has already been contributed by De Beers, but the Chartered Company does not seem to have any funds to spare, so the directors gently appeal to the shareholders. What say ye, Grace of Armagh. It is also graciously made known that Administrator Milton has been made a K.C.M.G., that Major-General Baden-Powell has been presented with "a silver model gun," and Major-General H. C. O. Plumer with a sword of honour, that Sergeant Barclay and Captain Gilson have been D.S.O.'d, and that the distinguished secretary and manager of the Chartered Company, Mr. J. F. Jones, has been made a C.M.G., that Mr. Lewis Mitchell has been knighted, becoming "Sir," and that Lord Kitchener thanked Rhodesia for its help during the war, and wished it prosperity. These are all most interesting items of information, well calculated to inspire shareholders with delight in the value of their investment, and there are lots more, as we shall see.

It pleases this noble board to tell us that the cost of administrating Rhodesia in the year ended March 31, 1902, was £710,563, and the "income" £435,255, thus leaving a deficit of £275,310. For the year ended March 31 last the expected deficit rose to £299,296, but estimates may be wrong, and in the year ending March 31 next the deficit is put at only £126,258. We are therefore getting on, and in course of time may have a surplus manufactured of a sort sufficient to warrant the directors in asking British taxpayers to recoup them for their long self-denial by the payment of, say, £15,000,000 as the price of admitting Rhodesia into the great coming South African "federation" of states. It is terrible to think what prolonged self-denial these good and great gentlemen, peers and bishops with humbler shareholders, have had to endure. Deficits, by the way, are really larger than as above stated, because the figures given relate to Southern Rhodesia alone, whereas North-West Rhodesia and North-Eastern Rhodesia have also little budgets, and from summaries of them we gather the shortage there for the three years ending March 31 next is expected to be about £150,000. This would bring the entire deficit for the three years on the whole masquerade up to about £850,000, and the wonder is how the money continues to be found.

We look in vain for information on this point from the directors. It is not the kind of knowledge they could be expected to condescend upon, but they are very particular to give us all the news they can about their army, or "police," and other interesting points. They tell us, for intsance, that they mean to maintain a force of 550 Europeans and 500 natives at a saving soon to be in actual being of about £60,000 per annum, although only £40,000 of it will be available in the current year. Also there is a corps of volunteers, with 120 "cadets" added to it—but that information we rather think appears in the report of Administrator Milton. However, and harking back sixteen months, it is Epps's Cocoa to know that new drill halls, with gymnasia and "schools of arms" have recently been erected at Salisbury and Bulawayo, and that the volunteer "force" has had £8,790 applied to the furthering of its efficiency, that a detachment of the Rhodesian army, including volunteers, had the honour of being present at His Majesty's coronation, and that Rhodesia was represented for the first time at the Bisley meeting of 1902, that the "geodetic arc of the meridian" has been carried to the Zambesi—No "Leander Starr" dancing before—that an outbreak of rabies occurred in Southern Rhodesia early in September last, which we suppose means September, 1901, that the final delimitation of the eastern boundary of Southern Rhodesia has been arranged by the governments of Great Britain and Portugal, and that there has been partial failure of native crops, which has increased the flow of natives seeking work away from home, thus giving a fuller labour supply over the country than has ever been previously known, and illustrating the truth of the "ill-wind" proverb. All these items are dainty and precious, as well as information about the increase in the gold output, about the 150,000 lb. of rubber of the value of over £10,000 exported from North-Eastern Rhodesia—in the twelve months ended March 31, 1902, and about directorial tours. North-Eastern Rhodesia, in the same time, imported £63,433 worth of foreign goods, and how it paid for them we do not know any more than this Chartered board.

The railways are declared to be flourishing, and "net revenues" are stated for quite a long period of time, from September, 1901, in fact, down to March 31, 1903—"by

cable" this year, so eager is the board to be up to time in some things. We regret, though, to see that the net income for the first three months of the present year seems to be about £14,000 less than in the first three months of 1902, in spite of the fact that in the meantime the length of lines worked has risen 300 miles. However, a "train-de-luxe" now runs regularly once a week each way between Cape Town and Bulawayo, and the fare has been reduced from £20 to £15 15s. If this does not bring prosperity we should like to know what will. It must be an L S. D. boon to the European population of Rhodesia, or to those adventurous travellers who desire to inspect it, that such a train should run. Administrator Milton lets loose the news that there are actually 9,000 "wage-earning" males within this empire of potentialities, 6,912 of them European males over sixteen years of age, and 2,021 male colonial natives "earning good wages." Are these latter all white? Sir William Milton does not say, but he does enter into another elaborate calculation to show how light the taxation of the "great and glorious" he administers is, and he arrives at a happy conclusion by first of all setting aside the native paid taxation, which is put at £113,000, including £97,000 from hut tax—the total native population by the way being little over 500,000—and £16,000 from Customs duties on imported articles consumed by the natives. Then 91,000 is produced from post office and telegraph services, from land sales — surely capital these? — and from fines, and another £86,000 comes from mining revenues and company licenses, paid out of capital raised in London. This leaves only £145,000 to be otherwise found, and £75,000 of this is described as duties paid upon goods which cannot be strictly called necessaries, so that finally we arrive at £70,000 as the real taxation upon whites, and this gives a burden per wage-earning resident of slightly over £16 per head or £9 13s. 4d. per head of the population of 15,000. Who would dare after this to say that Rhodesia is overtaxed? In fact if duties upon articles other than necessaries are taken off the burden is successfully brought down by the cyphering administrator to £7 13s. 4d. per male adult, or £4 13s. per head of the population of 15,000 white—man, woman and child. It is interesting to note, however, that the average cost of importation amounts to 73 per cent. of the invoice value of the goods bought, and there are other suggestive bits of information which may be valuable to some people, although not particularly so to us. Sir William, after this feat in romantic statistics, ought to be in the running to succeed Lord Milner.

Two balance-sheets are presented at the end of the report, that for the year ended March 31, 1901, and that for the succeeding year. They do not give us any more information than usual, although the details seem overpowering in their variety. One always interesting point may be mentioned: the sum lost in carrying on the melodrama. Up to March 31, 1902, the total dead loss acknowledged was £3,493,319, so that it must now be about £4,000,000, or perhaps something exceeding that. The aggregate of the latest balance-sheet is £10,076,004, but the company has not spent all this money. Over 1,098,200 of its shares were given away for "concessions," and some of them sold at £6 to £8 apiece by the happy concessionaires. It appears, however, to have received £3,337,556 in the form of cash as par value on shares issued, together with £3,507,976 in premiums, so that about £7,000,000 altogether in British money has been poured into this empire in embryo, with its white population estimated at 15,000. Some shares were issued in the year ended March 31, 1902, for £186,575 in premiums was received during that period. Also the directors seem to have sold a few shares in subsidiaries, for the holding of shares and debentures (nominal value £604,289, and book value £1,076,270) was reduced during the year by £214.000. This cannot have been writings down, so it probably represents sales. And for all that the company must be rather short of money, and we see that it owed £127,222 at the latest date given on bank overdrafts and liabilities under guarantees in South Africa, besides £84.083 to creditors, officials, etc., etc. It also owed £374,577 to the trustees for the 4 per cent. and 3 per cent. debenture holders of the Rhodesia Railways, Limited, and £75,000 to its London bankers, or did owe that fifteen months ago. What it may owe now must be more, much more. It had, however, about £50,000 in cash March was a twelve month, and it had advanced £134,570 on securities in London, loans representing we presume a little contango business, done to turn a sure-looking copper or two, so that it was not then absolutely gravelled. But it must be bumping a good deal now.

One huge item of its expenditure is £2,707,000 on wars, and its total holdings of shares and debentures amount to £2,120,000, but what cash was paid for these we do not know, in fact there is not much to be gained from the closest examination of this balance-sheet, and what we should like to see is a properly drawn up profit and loss account, showing how much the company has so far lost by its railway and other adventures, by the Cape to Cairo telegraph and other gigantesque enterprises of the late Cecil Rhodes, and a little of how much its promoters have gained.

A note in the balance-sheet reminds us that the company pays £5,000 a year for ten years from May 7, 1897, to the Rhodesia Railways, and a further subsidy of £5,000 per annum for ten years from September 8 of the following year. It has also guaranteed the interest on £2,000,000 of Rhodesia 5 per cent. first mortgage debenture and debenture stock for twenty years from November 1, 1895, and the principal, premium and interest of £4,250,000 further debentures of the Rhodesia Railways issued or to be issued at varying rates of interest. Furthermore it has guaranteed interest for twenty-two years from October 1, 1897, on £2,500,000 of Mashonaland Railway 5 per cent. first mortgage debentures and 2 per cent. for twenty years from April 1, 1901, of the interest on £250,000 Ayrshire Gold Mine and Lomagunda Railway Company's 5½ per cent. first mortgage debentures. Current liabilities in respect of pensions, widows' and guarantee funds and under sundry concessions and agreements are mentioned, together with a guarantee of principal and interest on a loan of £12,000, and on March 31, 1902, liabilities for amounts not called up on shares held came to £42,426. This recital opens up a considerable vista of liabilities, which might cause anxiety were the directors not so perpectly sure of having their whole adventure laid upon the backs of the humble British taxpayer.

Six Months' Foreign Trade.

It has been wonderfully good for a country going to the dogs, but ruin must be coming soon if the protectionist agitators are in the right. Here are we month by month and year by year importing goods to a far higher value than we export, and again, if the protectionists are right, this must spell ruin, especially as, according to them, we have to pay the Customs taxes imposed by those nasty protectionist countries to whom we still send a considerable amount of our produce. How the thing is done we should be much obliged if these gentlemen would tell us. Last month, for example, which compares squarely with the same month in 1902 so far as working days go, we imported foreign goods to the value of £41,295,550, or £630,225 more than in the previous June, an increase of 1½ per cent. True we exported £1,019,577, or 4¾ per cent. more of our produce than we did in June, 1902, the total being £22,271,960, but that miserable total affords wretched consolation to those who see the country going to ruin by selling at a profit, and they will not find much to cheer them even in the figures of re-exports of foreign and colonial produce, although these are up £241,724 on the month, to a total of £5,850,852. Our protectionists do not want this trade at all, at least not the foreign part of it, only the inter-imperial, and we wish them joy of getting their way. The increase in this re-export business was 4.31 per cent. for the month, and nearly 10 per cent. for the six months. Obviously the business of the country is going to pieces, and the sooner it has no trade at all outside the empire the happier will it be. "Inter-imperial" business is so simple—you order what you please to any extent the heart desires, and then draw on posterity to meet the bill.

Six months of the year have now elapsed, and it may be of some interest to refer to the figures for that period

as illustrative of the terrible decay now going on. In our imports of foreign and colonial merchandise, there is a decrease for the six months of rather less than 1 per cent. —0.84 per cent. to be about exact. We need not give the total figures, as we doubt the power of the Chamberlainites to read them, but those who are curious and capable will find them in our usual tables. Our export trade of British and Irish produce alone shows an increase of 5.27 per cent. in the six months, but on our total outgoings and incomings, including bullion and re-exports of foreign and colonial produce, there is still a difference, apparently, against us for the six months of £87,707,000 ; that is to say the value of our exports of all description was short of the value of our imports by that amount. This excess of import values, however, is not so glaring as it has been in recent years, and shows a decrease of £12,439,000 on the figures for the first six months of 1902. The question that vexes the spirit of the new protectionist, to whom economics are strange, is—how can this kind of excess go on month after month and year after year without making us utterly bankrupt, especially if part of our exports go to pay foreign taxes? After all, in the long run, and even in the short run, trade is only barter. Accidentals left out, we take our goods in our hand and go to the foreigner and say, "will you accept these in exchange for such and such articles of your production which we require?" and the bargain is struck on terms expressed in some sort of currency. If, however, we are getting so much more than we give, obviously a

IMPORTS (VALUE C.I.F.*).

—	Month ended June 30. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	5,926,925	5,896,634	4,688,930	− 1,207,704
B. Meat, including Animals for food	4,188,686	4,157,448	4,578,132	+ 420,684
C. Other food and drink :				
(1) Non-dutiable	4,964,627	5,211,308	5,625,911	+ 414,603
(2) Dutiable	2,582,721	2,391,336	3,156,979	+ 765,643
D. Tobacco	208,254	269,509	289,964	+ 20,455
Total, Class I. £	17,871,213	17,926,235	18,339,916	+ 413,681
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	757	120	230	+ 110
B. Iron Ore, Scrap Iron and Steel	358,643	372,358	443,405	+ 71,047
C. Other Metallic Ores	428,657	375,820	574,455	+ 198,635
D. Wood and Timber	3,014,857	2,537,708	2,738,302	+ 200,594
E. Cotton	1,692,843	1,225,510	1,347,120	+ 121,610
F. Wool	3,031,200	2,517,739	1,853,103	− 664,636
G. Other Textile Materials	776,591	912,871	843,063	− 69,808
H. Oil Seeds, Nuts, Oils, Fats and Gums	2,018,807	1,933,925	1,954,009	+ 20,084
I. Hides and Undressed Skins	624,801	591,441	666,477	+ 75,036
J. Materials for Paper Making	312,226	323,707	275,235	− 48,472
K. Miscellaneous	1,206,166	1,338,699	1,329,005	− 9,694
Total, Class II. £	13,465,548	12,129,898	12,024,404	− 105,494
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	530,472	624,283	692,504	+ 68,221
B. Other Metals and Manufactures thereof†	1,555,770	1,510,951	1,434,263	− 76,688
C. Cutlery, Hardware, Implements and Instruments	387,554	328,721	323,142	− 5,579
D. Telegraph Cables and Apparatus	—	—	3,522	+ 3,522
E. Machinery	386,660	358,198	415,215	+ 57,017
F. Ships (new)	—	—	5,336	+ 5,336
G. Manufactures of Wood & Timber (including Furniture)	191,296	209,730	195,275	− 14,455
H. Yarns and Textile Fabrics :				
(1) Cotton	408,738	439,055	567,897	+ 128,842
(2) Wool	900,864	1,021,339	923,280	− 98,059
(3) Other Materials	1,648,173	1,763,094	1,536,167	− 226,927
I. Apparel	21,233	40,032	290,662	+ 250,630
J. Chemicals, Drugs, Dyes and Colours	731,323	673,033	698,384	+ 25,351
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	955,709	870,706	868,022	− 2,684
L. Earthenware and Glass	379,591	376,763	380,191	+ 3,428
M. Paper	337,554	388,727	397,461	+ 8,734
N. Miscellaneous	1,718,201	1,832,579	2,025,231	+ 192,652
Total, Class III. £	10,153,138	10,437,211	10,756,552	+ 319,341
Miscellaneous and Unclassified (including Parcel Post)	221,139	171,971	174,678	+ 2,707
Total, General Merchandise £	41,711,038	40,665,315	41,295,550	+ 630,235
Gold	1,401,799	2,584,514	3,039,011	+ 454,497
Silver	751,033	562,894	970,020	+ 407,126
£	43,863,870	43,812,723	45,304,581	+ 1,491,858

* The values of the Imports represent the cost, insurance and freight ; or, when goods are consigned for sale, the latest sale value of such goods.
† Not included under the following heads.

IMPORTS (VALUE C.I.F.*).

—	Six Months ended June 30. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	31,839,071	32,681,195	29,355,891	− 2,725,304
B. Meat, including Animals for food	24,978,121	23,957,355	24,775,553	+ 818,198
C. Other food and drink :				
(1) Non-dutiable	27,720,301	28,549,648	29,311,735	+ 762,087
(2) Dutiable	24,325,756	21,549,629	19,918,140	− 1,631,489
D. Tobacco	1,882,152	2,064,315	1,929,215	− 135,100
Total, Class I. £	110745,401	108202,142	105290,534	− 2,911,608
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	7,604	653	2,211	+ 1,558
B. Iron Ore, Scrap Iron and Steel	2,208,423	2,456,920	2,549,637	+ 92,717
C. Other Metallic Ores	2,814,212	2,851,356	3,026,707	+ 175,351
D. Wood and Timber	9,359,452	7,852,601	8,825,081	+ 972,480
E. Cotton	21,873,014	21,977,628	23,099,598	+ 1,121,970
F. Wool	15,940,506	14,907,115	15,163,713	+ 256,598
G. Other Textile Materials	7,148,288	7,616,601	6,253,864	− 1,362,737
H. Oil Seeds, Nuts, Oils, Fats and Gums	11,579,940	13,534,126	12,023,986	− 1,510,140
I. Hides and Undressed Skins	3,842,081	3,616,776	3,856,073	+ 239,297
J. Materials for Paper Making	1,843,944	1,567,101	1,569,455	+ 2,354
K. Miscellaneous	9,028,424	10,212,302	9,961,116	− 251,186
Total, Class II. £	85,644,888	86,593,179	86,331,441	− 261,738
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	3,414,497	3,872,669	4,044,935	+ 172,266
B. Other Metals and Manufactures thertof†	9,677,445	9,968,619	8,848,877	− 1,119,742
C. Cutlery, Hardware, Implements and Instruments	2,154,599	2,147,350	2,215,460	+ 68,110
D. Telegraph Cables and Apparatus	—	—	30,140	+ 30,140
E. Machinery	2,058,463	2,540,015	2,386,984	− 153,031
F. Ships (new)	—	—	20,797	+ 20,797
G. Manufactures of Wood & Timber (including Furniture)	1,150,159	1,217,140	1,172,776	− 44,364
H. Yarns and Textile Fabrics :				
(1) Cotton	2,493,706	2,938,532	3,979,271	+ 1,040,739
(2) Wool	6,016,601	6,386,606	5,918,004	− 468,602
(3) Other Materials	11,386,221	11,092,744	10,326,267	− 766,477
I. Apparel	149,909	246,469	1,488,139	+ 1,241,670
J. Chemicals, Drugs, Dyes and Colours	4,888,579	4,791,212	4,540,002	− 251,210
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	6,041,977	5,431,959	5,792,486	+ 360,527
L. Earthenware and Glass	2,118,119	2,280,499	2,266,496	− 14,003
M. Paper	2,171,315	2,264,526	2,396,357	+ 131,831
N. Miscellaneous	10,879,279	11,500,672	12,300,876	+ 800,204
Total, Class III. £	64,600,869	66,679,012	67,727,867	+ 1,048,855
Miscellaneous and Unclassified (including Parcel Post)	1,425,632	1,265,755	1,180,047	− 85,708
Total General Merchandise £	262416,790	262740,088	260529,889	− 2,210,199
Gold	12,135,767	10,624,514	13,656,327	+ 3,031,813
Silver	5,980,601	4,386,141	4,789,823	+ 403,682
	280533,158	277750,743	278976,039	+ 1,225,296

* The values of the Imports represent the cost, insurance and freight ; or, when goods are consigned for sale, the latest sale value of such goods.
† Not included under following heads

debt must be accumulating against us, and we shall one day have our creditors coming down upon us for the difference. There must, surely, be some other explanation of the remarkable persistence of an excess in our imports, were it merely because this liquidation in bankruptcy has not only never taken place, but never shows the least sign that it could take place. To all people except Chamberlainites the explanation is the simplest possible. First of all, our export values are "free on board" values only, and do not include the cost of over-sea carriage to the countries to which the goods are going, or of insurance, commissions, and so on. Were the figures stated at the other end they would consequently be larger by perhaps 10 per cent., perhaps more. Imports, on the other hand, are taken into the accounts plus the cost of freight and insurance, etc., from places of shipment, so that while the export figures are less in total than the ultimate sum realised, the imports are higher than the actual cost at the point of purchase. In reality, though, there is not very much in this point, because the bulk of the freight, interest, commissions, and insurance money goes into the pockets of British shipowners, British underwriters, bankers and agents—still does that, in spite of the terrible competition of the foreigner, about which so many wails are now heard down Brummagem way—no wars going on you see.

The total British tonnage of vessels entered and cleared at British ports in the first six months of the current year was, respectively, 10,180,112 tons and 12,018,640 tons, whereas of foreign vessels the totals entered in the six

months was 5,570,000 tons, and the total cleared 7,477,000 tons, and it would require a very close scrutiny to say how much British capital there was in this foreign shipping. We do not, for instance, know where the figures of the Morgan shipping combine are now entered, whether under the British flag or under that of the United States, but it does not matter much where, since the money in them, or that they represent, is in the pockets of British investors. The figures, moreover, include coasting vessels, and are of small value as proof of the intrinsic position of our ocean carrying trade. Assume the worst interpretation possible, and still it is true that our own is the profit on much the largest part of foreign goods carrying.

Just by way of helping the unstatistical, and of further elucidating the excess of imports problem, it may be well to mention further that we possess a considerable volume of foreign investments, running into some thousands of millions sterling, and that on the whole these investments have hitherto yielded very respectable returns to those who found the money. Some important share of our large imports consequently represents the remittance of interest on these investments. The crude mind, such as our great Colonial Secretary loves and illustrates, can only fancy gold coming in to pay this interest, only no one ever finds it. The Jingo imperialist and other distressful creatures are awfully disturbed though in their sleep by dreams of gold streaming out of the country to pay for the excess of the imports, and imagine, doubtless, that the interest on our foreign obligations is paid out of nothing, or never paid at all, since the debtors do not pour gold in upon us. As a matter of fact, in ordinary business circles people of understanding know quite well that the Argentine country

EXPORTS (Value F.O.B.*).

—	Month ended June 30. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	95,537	79,236	146,398	+ 67,162
B. Meat, including Animals for food	56,682	48,744	52,058	+ 3,314
C. Other food and drink	985,146	911,947	976,354	+ 64,407
D. Tobacco	61,789	56,954	49,307	− 7,647
Total, Class I.	£ 1,199,154	1,096,881	1,224,117	+ 127,236
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	2,592,254	2,284,742	2,215,378	− 69,364
B. Iron Ore, Scrap Iron and Steel	39,712	32,882	61,653	+ 28,771
C. Other Metallic Ores	3,700	3,221	11,690	+ 8,469
D. Wood and Timber	1,437	727	3,337	+ 2,610
E. Cotton	—	—	—	—
F. Wool	36,963	35,156	46,830	+ 11,674
G. Other Textile Materials	12,269	13,861	8,715	− 5,146
H. Oil Seeds, Nuts, Oils, Fats & Gums	241,816	266,790	213,426	− 53,364
I. Hides and Undressed Skins	28,728	38,201	91,226	+ 53,025
J. Materials for Paper Making	36,295	29,083	34,737	+ 5,654
K. Miscellaneous	103,371	98,722	112,699	+ 13,977
Total, Class II.	£ 3,096,545	2,803,385	2,799,691	− 3,694
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	2,372,006	2,327,458	2,631,752	+ 304,294
B. Other Metals and Manufactures thereof†	552,868	490,769	484,210	− 6,559
C. Cutlery, Hardware, Implements and Instruments	346,380	345,076	356,277	+ 11,201
D. Telegraph Cables and Apparatus	96,048	46,866	76,721	+ 29,855
E. Machinery	1,612,446	1,550,691	1,675,847	+ 125,156
F. Ships (new)	419,215	389,927	507,903	+ 117,976
G. Manufactures of Wood & Timber (including Furniture)	72,990	91,303	106,915	+ 15,612
H. Yarns and Textile Fabrics:				
(1) Cotton	5,679,900	5,326,304	5,180,085	− 146,219
(2) Wool	1,661,610	1,775,762	1,974,330	+ 198,568
(3) Other Materials	945,960	905,918	958,926	+ 53,008
I. Apparel	523,410	546,195	511,605	− 34,590
J. Chemicals, Drugs, Dyes & Colours	881,459	829,351	872,080	+ 42,729
K. Leather & Manufactures thereof (including Boots and Shoes, and Gloves)	296,057	320,202	350,426	+ 30,224
L. Earthenware and Glass	268,607	231,229	254,298	+ 23,069
M. Paper	142,465	137,371	144,091	+ 6,720
N. Miscellaneous	1,945,224	1,752,493	1,856,669	+ 104,176
Total, Class III.	£ 17,816,645	17,066,915	17,942,135	+ 875,220
Miscellaneous and Unclassified (including Parcel Post).	332,080	285,202	306,017	− 20,815
Total British and Irish Produce	£ 22,444,424	21,252,383	22,271,960	+ 1,019,577
Foreign and Colonial Merchandise	5,522,270	5,609,128	5,850,852	+ 241,724
Gold	446,724	229,967	1,777,142	+ 1,547,175
Silver	738,485	531,356	643,201	+ 111,845
	£ 29,151,903	27,622,834	30,542,955	+ 2,920,121

* The value of the Exports represent the cost and the charges of delivering the goods on board the ship and are known as the "free on board" values.
† Not included under following heads.

EXPORTS (Value F.O.B.*).

—	Six Months ended June 30. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	495,659	442,516	801,253	+ 358,737
B. Meat, including Animals for food	257,442	319,257	286,753	− 32,504
C. Other food and drink	5,391,556	5,782,977	5,384,678	− 398,299
D. Tobacco	324,992	374,496	316,149	− 58,347
Total, Class I.	£ 6,469,649	6,919,246	6,788,833	− 130,413
Raw Materials and Articles mainly Unmanufactured.				
A. Coal Coke, and Patent Fuel	15,175,399	12,912,877	13,245,348	+ 332,471
B. Iron Ore, Scrap Iron and Steel	154,254	160,197	257,538	+ 97,341
C. Other Metallic Ores	26,361	36,879	66,900	+ 30,021
D. Wood and Timber	7,067	10,196	23,346	+ 13,150
E. Cotton	—	—	—	—
F. Wool	239,255	306,015	472,120	+ 166,105
G. Other Textile Materials	70,310	110,452	79,108	− 31,344
H. Oil Seeds, Nuts, Oils, Fats & Gums	1,371,750	1,633,069	1,593,362	− 39,707
I. Hides and Undressed Skins	148,905	178,928	702,549	+ 523,621
J. Materials for Paper Making	189,174	182,935	207,392	+ 24,457
K. Miscellaneous	687,783	769,080	806,100	+ 37,020
Total, Class II.	£ 18,070,258	16,300,628	17,453,763	+ 1,153,135
Articles Wholly or Mainly Manufactured.				
Iron and Steel and Manufactures thereof†	12,616,519	13,351,101	15,590,383	+ 2,239,282
B. Other Metals and Manufactures thereof†	3,262,150	3,128,029	3,284,532	+ 156,503
C. Cutlery, Hardware, Implements and Instruments	2,077,804	2,116,739	2,199,946	+ 83,207
D. Telegraph Cables and Apparatus	1,719,360	887,185	1,438,854	+ 551,669
E. Machinery	9,054,073	9,031,606	9,336,325	+ 304,719
F. Ships (new)	4,973,570	3,053,256	2,305,971	− 747,285
G. Manufactures of Wood & Timber (including Furniture)	495,170	582,044	732,172	+ 150,128
H. Yarns and Textile Fabrics:				
(1) Cotton	36,311,878	36,218,408	36,520,665	+ 302,257
(2) Wool	10,772,848	11,257,147	12,189,032	+ 931,885
(3) Other Materials	5,844,292	5,791,858	5,996,763	+ 204,905
I. Apparel	3,291,721	3,358,838	3,820,465	+ 461,627
J. Chemicals, Drugs, Dyes & Colours	5,693,963	5,928,661	6,296,679	+ 368,018
K. Leather & Manufactures thereof (including Boots & Shoes, and Gloves)	1,936,863	1,972,292	2,459,121	+ 486,829
L. Earthenware and Glass	1,540,107	1,440,079	1,585,636	+ 145,557
M. Paper	901,340	811,916	887,255	+ 75,339
N. Miscellaneous	11,563,107	11,174,034	11,720,993	+ 540,959
Total, Class III.	£ 112,054,765	110,103,193	116,364,792	+ 6,261,599
Miscellaneous and Unclassified (including Parcel Post).	1,985,726	2,052,507	1,915,237	− 137,270
Total British and Irish Produce	£ 138,580,398	135,375,574	142,522,625	+ 7,147,051
Foreign and Colonial Merchandise	34,082,626	32,818,842	36,047,868	+ 3,229,026
Gold	4,587,193	4,458,695	7,602,116	+ 3,143,421
Silver	6,027,000	4,950,918	5,096,074	+ 145,156
	£ 183,277,217	177,604,029	191,268,683	+ 13,664,654

* The values of the Exports represent the cost and the charges of delivering the goods on board the ship, and are known as the "free on board" values
† Not included under following heads.

sends its wool, its hides, its grain, its live animals, its beef and mutton, in payment of the interest upon its European debts, that Brazil sends its coffee, its gums, tobacco and spices, that the United States, still by far our largest foreign debtor, sends its wheat and cotton, its beef and food produce of all sorts, that India sends its tea, sometimes its wheat, its indigo and cotton, and always its rice. From all over the world we are drawing tribute in kind in this way every day in the week all the year round, and the raw produce or other thus brought in is converted by the due process of sale to the consumer, or to the foreign purchaser, into the currency of the realm, and in regular course each creditor of the foreign state, of a company working abroad, gets his modicum of interest. In this fashion the great commerce of the United Kingdom is kept going on its even way, and no dangerous accumulation of foreign obligations rises up to meet the mother country and compel her to pour out her slender stock of gold or to part with her securities or confess bankruptcy. The day might come, were protectionists to have their way, when we should have to incur both of these kinds of impoverishment and to "own up," but it is not likely to happen in any destructive fashion, outside our Australian colonies perhaps, as long as we do not attempt to cure protectionism in other countries by taking a bad dose of the disease ourselves. Unfettered imports form the best guarantee possible of the continued profitableness of our foreign investments.

With these general observations—which may perhaps be of use to some people who, unfamiliar with the economic forces governing our foreign trade, are puzzling about this

excess of imports and racking their brains to account for the extraordinary persistence of prosperity in our foreign trade notwithstanding this apparently deadly load of debt piling up against us—we must leave the trade accounts this month. There is really not very much of a noticeable kind in them. They do not differ particularly from the accounts of previous months and years. Our trade is fairly steady and good, only swollen out at such points as South Africa, where the squandering of war money and the diligent borrowings of Cape Colony and Natal, as well as share issuings by some of the Rand companies, bulge out the totals of our exports. But unless this borrowing is kept up the figures will by and by fall back to their proper level. It may, however, be mentioned, in illustration that of the total export of locomotive engines for the first half of the current year, nearly 28 per cent. went to South Africa. Some complaint has been heard about our exports of textile machinery. The narrow nd arrogant Jingo mind imagines that the prosperity of other countries must be our destruction, and fastens upon the export of textile machinery as a sign of our decadence. It may be that, but it keeps wonderfully persistent all the same, and meantime brings bread to many thousands of our working classes. Therefore it is interesting to note that out of a total export of this class of machinery in the past six months amounting to £2,151,000, about 59½ per cent. went to European countries and most of the remainder to British India and the United States. Are we going to destroy this trade in order to be revenged upon the prosperity of the foreigner, or is it more rational to look for an increased exchange of commodities between countries the more they concurrently advance in industrial prosperity and the resulting disposable wealth? It may be added that our export of cotton tissues has been, and continues, bad, not so much because our customers are unable to buy as because speculators in the raw material have been what is called "cornering" it with a view to make fortunes out of human misery. Would that kind of thing be stopped by a protectionist tariff? Where would we gain anything by yielding to the infatuation of the imperially minded decadent? How vividly Bishop Boyd-Carpenter figures up the most significant point of this decadence!

Visible Balance of Trade.

	Month ended June 30.			Inc. (+) or Dec. (—) as compared with 1902.
	1901.	1902.	1903.	
Imports	43,863,870	43,812,723	45,304,581	+ 1,491,858
Exports	29,151,903	27,622,834	30,542,955	+ 2,920,121
Excess value of imports over exports	14,711,967	16,189,889	14,761,626	— 1,428,263
	Six Months ended June 30.			Inc. (+) or Dec. (—) as compared with 1902.
	1901.	1902.	1903.	
Imports	280,533,158	277,750,743	278,976,039	+ 1,225,296
Exports	183,277,217	177,604,029	191,268,683	+ 13,664,654
Excess value of imports over exports	97,255,941	100,146,714	87,707,356	— 12,439,358

Australian and New Zealand Notes.

Melbourne, June 3.

Preferential Trade and the Naval Subsidy.

The Government, probably from a desire not to appear too hard upon Mr. Chamberlain, dismissed the preferential trade question with merely a passing reference to it in the Governor-General's address to Parliament. The excuse made was that other more urgent subjects would prevent the consideration of Mr. Chamberlain's latest imperialistic fad this session. If the Ministry had been outspoken, as it had a right to be, it would have declared straight away that Australia could not subscribe to a scheme which everybody of common sense out here knows would be fatal to our commercial prosperity. By thinking men, it is regarded just as another of the Colonial Secretary's dodges to engulf Australia in his damnable vortex of imperialism. Australia knows better than to be foolishly led into such a trap. It is to her best interests, and she knows it, that in her commercial relations she should be upon the best terms with every other country, so as to secure world-wide markets for her products. Consequently, so far as Australia is concerned, Mr. Chamberlain can reckon that she is quite as wide awake as he is, and that she will have nothing to do with his latest scheme.

The Federal Parliament has not got to business yet. It is still engaged on the address in reply to the Governor-General's opening speech. The naval agreement is a subject upon which there is considerable difference of opinion. One prominent member, Mr. Higgins (the leader of the Melbourne Equity bar) has declared strongly against it. Some members will support it, mostly for sentimental reasons. They have not the brains to see that it is an attempt on the part of England to impose indirect taxation upon Australia, differing only in its indirectness from the taxation which brought about the American War of Independence. It is too soon yet to discern what will be the probable outcome of the naval agreement when it is submitted to the House, but if it chances to get through it will be anything but a voluntary act on the part of the people of Australia. Its consideration ought really to be postponed until the people, at the elections towards the end of the year, have an opportunity of expressing their opinion upon it. In that case, there would be no uncertainty whatever as to its fate; it would be rejected by an overwhelming majority of the electors. £200,000 a year would pay interest on a big loan with which to commence the building of an Australian navy; yet Sir Edmund Barton wants to throw this amount absolutely into the sea for a protection that would not be worth twopence to us in the event of a great European war. Canada is much more in need of this so-called protection than we are; yet, in spite of her geographical position, she refuses to subscribe any subsidy whatever. Australia has far more reason to say "no" to the proposal, and those members who vote for it will know what it has cost them at the next elections. It is incredible that anyone endowed with common sense or a spark of Australian patriotism can be frightened and deceived by the bogies that are raised by imperialists as to Australia's helplessness but for the British navy, and how easily she might become the prey of hostile powers. Australia will know how to defend herself in the very, very remote contingency of any attempted invasion of her soil. All she requires to do now is to build a navy of her own for the protection of her harbours and coast line, instead of throwing money away, as Sir Edmund Barton proposes to do, towards the maintenance of a squadron over which the Commonwealth will be unable to exercise the smallest control.

Dreadful Distress in Australia.

Winter is now upon us, and the distress that exists all over Australia is as terrible as can be conceived. In front of all the labour registry offices crowds of men assemble every day in the remote hope of picking up an odd job. In the streets, gangs of men are loafing about from day to day, because they can find nothing to do. If the corporation sends two or three of its men to do some job of street repairing, scores of their class watch them while they do it. If a painter is putting in a pane of glass or painting a signboard or a verandah post, he is surrounded by a crowd of idle onlookers, and scenes like these are going on every day. The streets swarm with beggars—the seeing and the sightless—playing all sorts of instruments, just as they do in English cities, and begging for alms as people pass by. Those who are above resorting to open mendicancy of this description are in shocking straits, many of them without proper shelter, food, fire or clothing. Suicides from despair have been very numerous. Last week a man murdered his wife and two children in a Melbourne suburb, and then destroyed himself, because he was without work or the means to provide for them. But while all this distress is known to exist, very little is being done to relieve the absolute necessities of the working classes, or to provide work for them. People could subscribe money, and the *Argus* could open a fund, a week or two ago to reward blackleg engine-drivers and firemen who were receiving double wages for their disloyalty to fellow workers. The same paper has now a

fund open for the relief of the Jews in Russia, and the same people are again subscribing to it. Yet they will allow their own poor and distressed people to starve and do away with themselves in their despair, without helping them! There is no fund open by the *Argus* for the starving unemployed of Melbourne, who can be counted by hundreds. The State is losing its adult population at a considerable rate of decrease; yet amongst its politicians no man has been found with sufficient brains to stem the exodus and solve the unemployed difficulty, which will be constantly with us until all big estates are broken up by compulsory sale and the land sub-divided amongst the people. This will not be done while the Irvine Government remains in power. It is a class-interest Government, which the workers have to thank themselves for, because of their political apathy in allowing a Conservative Ministry to impose itself upon them. They are wiser now.

Notes from New York.

New York, June 30.

It is a long time since the country has been so stirred as it is by the almost daily revelations concerning the scandals in the post office, though it is not the only government department in which corruption is rife. The enquiry so far has resulted in showing that the American taxpayer who has had to make good the annually recurring deficits in the postal administration of the country, has been the prey of a gang of bandits who owed their appointments to President McKinley and his successor the actual President, and of the railway companies that carry the mails. Millions and millions that should to-day be in the United States' Treasury or have been expended to give the American public increased and decent postal service, and a parcels post, have been diverted into the pockets of contractors for postal supplies, who have had to pay blackmail to the officials, or into the pockets of useless employees who have had to pay their patrons a commission for planting them on the public service. It sounds almost comical, but some of the official and journalistic apologists for this condition of things are actually pleading that only those guilty culprits who were appointed to office by President Roosevelt should be punished, for that it would be an insult to the revered memory of Mr. McKinley to punish those he had nominated.

Nearly the most important thing, however, just now is the weather and its influence on the crops. The rainfall in this part of the country is abnormal. For the month just closing it is double the average for thirty-two years back. In one day alone double the quantity of rain fell that was registered in the whole month of June in several years. The effect on the crops generally is disastrous, and the price of vegetables and fruits is twice and three times those of ordinary seasons. Looking out over the country generally it is believed that the winter wheat will be a fair average crop, but that spring wheat and maize will make a poor showing. But all depends upon the remainder of the summer and the early autumn. If that is propitious, a good deal may be recovered. Then the cotton crop is the subject of much anxiety—both for present and future reasons. Speaking last week with a southern man who is in New York in connection with the cotton speculation now deranging the market, he told me that the cotton and cottonfields of the south were being fast worn out, and that it was a matter of only a few years before this country would have to look abroad for some of its supplies of raw material. The fibre of much of the cotton produced on the old lands is getting shorter and brittle, due to the insufficient fertilisation of the soil. At one time, he said, the waste of the seeds after the oil was extracted went, along with the rest of the plant, back on to the land; now hardly anything is returned, even the pith of the stem having an industrial value and being utilised. Nine cent cotton he looked on as a thing of the past. The consequence of the disturbance caused by the unprincipled speculation now going on is that mills are shutting down and operatives thrown out into the streets. This may not be so much felt now while summer lasts, and other employment of some kind or another may be found, but if it is carried into the autumn and the coal mine magnates carry out their threats to lock out the miners at the beginning of winter, why, then the situation will be one of a kind not easy to deal with, and not pleasant to contemplate even from this distance of time.

These are all matters that should be considered by investors and even by speculators on your side. The matter of the railway returns is also of interest. At present they are making a good showing, but it is based on the large increase of rates made at the time of the small increase in the wages of certain classes of their employees last winter. It is not based on sound normal conditions, it is really fictitious, as will become evident in the event of adverse trade resulting from a bad season and unprincipled speculation in the necessaries of industry. The derangement of everything, due to the causes I have touched on, will naturally make itself felt in financial matters, so that high prices for stocks and bonds of any kind can hardly be looked for. In fact, until the Presidential election is over and the President installed, we can hardly hope for steady conditions.

The cable will have informed you that the United States Shipbuilding Trust is to pass into the hands of a receiver. How long will it be before some of the other inflated creations follow suit?

Economic and Financial Notes and Correspondence

M. Loubet's Visit.

Never since the days of the Norman Conquest has this country seen an invasion of the French to equal that of this week, though happily the objects of the two expeditions are widely different. The popular reception given to M. Loubet was sufficiently cordial to satisfy the most exacting and chauvinist Frenchman, even after allowing for the fickleness of the crowd, which is always seeking some fresh object for its momentary hero-worship and its cheers. But beneath the froth and vapourings of the man in the street there is a strong and growing current opinion among the more intelligent portion of both nations in favour of a better and more cordial understanding between the two, a desire which pacific invasions like the present will do much to foster. The thousands of Frenchmen who this week have crossed the Channel for the first time will learn far more of our ways and manners during their short visit than they could ever gather from all the British they meet on the Continent, the remark of M. Delcassé that we are more amiable at home than abroad being only too true. Moreover, under the cordial feelings of the moment we are more likely to regard our neighbours in a less insular and prejudiced light, and in so doing discover that they are not the emotional and shallow race our jingo journalists have painted them. Perhaps no better type of the Frenchman, not Parisian, could be found than M. Loubet who, apart from the fact of his being the representative of a great nation, is well worthy of the respect we have paid him though the multitude in paying it was possibly not aware of the President's innate nobility. However, time will alone show if the fleeting impressions of the moment are to endure. We sincerely hope they will. For a time France undoubtedly will be the fashion in this country, as the King has set his seal upon the friendship, but whether France reciprocates the good feeling or not will depend largely upon ourselves. For we shall be judged not by the emotions of the hour but by our conduct in the days to come. We have honoured the French Republic in the person of its President, it is true, but if before many days are past some slight cause of friction between the nations is magnified by our yellow press until it attains the dimensions of a *casus belli*, all good feeling will be swept away. Yet neither country has interests which really clash with those of the other, or that could not be settled by arbitration, and if some of those scribes on both sides, who profess to lead the people, will muzzle themselves, the better sentiments which have now sprung up will rapidly develop and

become strong. Then, perhaps, we may ask with some chance of being heard and answered, why all this waste of money on naval armaments?

Babes of the British Electric Traction Company.

They are of various complexions, but all bear an undoubtedly strong resemblance to their parents, and suffer from water in the head. It has been a wearisome business getting together the figures set forth in the subjoined table, and we take it as an indication of the distressful condition into which the B. E. T. Company has fallen that it has changed the form in which the accounts of its subsidiaries are rendered. A year ago we had pretty well all the balance-sheets set forth, together with the certificates of the auditors, and that was found an excellent and enlightened method of displaying the facts. This year instead of balance-sheets and auditors' certificates we get nicely printed maps and a mere bald summary of figures, often difficult to understand. So meagre are these figures that we are not prepared to swear to the accuracy of their interpretation in every instance, but if there is any mistake

B.E.T. SUBSIDIARIES.

Liabilites. Accounts for 1902.

Name of Company.	Share capital created.	Debentures.	Floating debt.	Reserve and depreciation.	Amount held by B.E.T. Shres	Amount held by B.E.T. Debs	Miles open.	Cost per mile under estimated
	£	£	£	£	£	£	£	£
Airdrie & Coatbridge Trams	1,000	—	—	—	—	—	—	—
Auckland Electric	270,975	—	188,853	5,550	290,000	—	13½	34,000
Barnsley and District Electric Traction	40,000	20,000	48,995	—	11,404	5,091	3	16,000
Birmingham & Midland	202,380	9,900	9,235	58,443	181,490	—	10	24,000
Bideford, Westward Ho! and Appledore	46,810	12,500	6,297	—	46,810	12,500	5½	11,500
Brighton and Shoreham	10,000	—	3,564	400	10,000	—	4·16	2,000
Brush Elec. Engineering	511,462	250,000	139,501	40,606	271,674	—	—	—
Cambridge Street	20,000	1,200	271	—	—	—	2¾	7,500
Cave and Whitewell	15,025	4,000	161	—	—	—	3½	5,000
City of Birmingham	284,188	300,000	33,458	170,102	53,402	—	25	23,000
County of Durham Electric Power Distribution	49,995	—	26,942	—	49,990	—	—	—
County of Durham Electric Power Supply	66,400	—	3,198	—	66,400	—	—	—
County of Northampton Elec. Power & Traction	87,500	—	—	—	2,498	—	—	—
County of Surrey Electric Power Distribution	24,712	—	14,268	—	24,712	—	—	—
Devonport & Dist. Trams	130,270	6,200	15,455	2,000	132,050	4,000	5	29,000
Dewsbury and Batley	45,204	—	1,127	583	44,301	—	4½	10,000
Dudley, Stourbridge and District	200,000	60,000	80,079	14,368	184,910	46,675	21¾	15,000
Gateshead and District	267,670	18,000	6,426	—	251,410	500	10	29,000
Gravesend & Northfleet	20,040	40,000	43,531	—	41,399	15,332	6⅔	15,000
Greenock & Port Glasgow	107,172	30,000	77,668	—	141,984	—	7⅔	29,000
Hartlepool Trams	66,750	—	74,312	1,000	81,250	—	6¼	15,000
Immisch Electric Launch	10,965	4,000	5,750	—	10,139	4,500	—	—
Kidderminster and Dist. Lighting and Traction	77,000	15,000	4,708	—	1,200	—	—	—
Leamington & Warwick	15,850	4,600	6,686	1,234	8,750	—	—	—
Lewes and Dist. (Electric Supply)	20,070	—	3,813	—	—	—	—	—
McKirdy & McMillan	12,012	—	180	2,290	3,750	—	—	—
Merthyr Trac. & Lighting	60,000	30,000	6,067	1,000	53,510	22,480	3	—
Metropolitan Elec. Trams	747,896	—	255,664	—	98,171	—	—	—
Middleton Electric	90,985	50,000	4,885	—	91,805	47,250	8½	17,000
Nelson (B.C.) Electric	$250,000	$33,500	—	—	44,330	7,000	—	—
North Metropolitan Elec. Power Distribution	24,805	—	8,060	—	24,805	—	—	—
North Metropolitan Elec. Power Supply	15,100	—	13,894	—	15,100	—	—	—
Oldham, Ashton & Hyde Trams	90,000	40,000	8,542	4,505	4,720	8,100	8	17,000
Penarth Electric Lighting	19,993	—	1,880	—	19,992	—	—	—
Peterborough Elec. Trac.	40,000	20,000	—	—	—	—	—	—
Poole & Dist. Elec. Trac	50,000	—	—	3,254	29,000	—	3¾	17,000
Potteries Elec. Trac.	436,512	220,000	33,974	2,500	116,310	—	—	15,000
Rossendale Valley Trams	55,640	10,000	535	4,300	27,570	—	6¾	10,000
Rothesay Trams	16,090	3,000	68,106	—	14,180	—	2¾	34,000
Southport Trams	19,500	—	75,812	2,580	17,265	—	8	9,000
South Shields Trams and Carriage	6,500	—	1,064	2,510	6,500	—	2½	3,000
South Staffordshire Trams (Lessee Co.)	50,000	—	13,426	3,000	48,280	—	23	2,000
Swansea Improvements and Trams (including Mumbles Rly and Pier	196,162	26,250	29,883	9,612	245,050	4,630	10½	22,000
Taunton and West Somerset Trams	262	—	19,982	—	—	—	1½	13,000
Thames Valley Electric Supply	25,000	—	—	—	2,500	—	—	—
Tramways and Light Railways Estates Co.	10,042	—	3,593	—	5,474	—	—	—
Tynemouth and District Electric Traction	69,468	3,800	8,360	1,918	57,425	—	3¾	22,000
Weston-super-Mare and District Electric Supply	29,915	—	68,392	—	29,885	—	2¾	35,000
Wolverhampton District Trams	98,812	—	145,940	—	98,800	—	14¾	16,000
Worcester Elec. Traction	22,000	8,800	—	—	22,000	5,930	—	—
Wrexham & Dist. Trams	2,865	—	—	—	2,517	—	—	—
Yarmouth and Gorleston Trams	20,000	3,000	5,095	1,000	19,997	—	2¾	8,000
Yorkshire (Woollen Disttrict) Trams	50,035	—	—	—	50,000	—	—	—

Assets.

Name of Company.	Capital Spent.	Cash in hand and on deposit	Other Assets.	Profit for Year.	Loss for Year.	Divid'nds Prefce. Stock.	Divid'nds Ord. Shares	Carried to Reserve & forwd
	£	£	£	£	£	p.c.	p.c.	£
Auckland Electric	457,568	1,679	6,131	—	4,198	—	—	—
Barnsley and District Electric Traction	48,087	804	636	553	—	—	—	—
Birmingham and Midland	248,474	32,084	23,141	22,695	—	—	5	1,979
Bideford, Westward Ho, and Appledore Ry.	63,264	—	348	—	760	—	—	—
Brighton and Shoreham	10,576	—	3,254	—	341	—	—	—
Brush Elect. Engineering	291,709	165,364	a508,682	23,820	—	6	—	6,186
Cambridge Street	21,177	825	18	549	—	—	4	—
Cave and Whitewell	18,307	1,142	218	688	—	—	4	107
City of Birmingham	571,760	190,518	54,951	31,585	—	—	10	23,166
County of Durham Elec. Power Distribution	67,540	436	12,791	3,829	—	—	4	3,204
County of Durham Elec. Power Supply	71,195	151	—	1,748	—	—	—	—
County of Surrey Elec. Power Distribution	37,223	211	811	—	733	—	—	—
Devonport & Dist. Trams	149,860	—	7,907	6,786	—	—	4	2,193
Dewsbury and Batley	45,484	2,715	413	1,654	—	5	6	—
Dudley, Stourbridge, and District	342,646	8,498	b 10,267	11,365	—	5	4½	4,100
Gateshead and District	297,300	—	7,625	9,514	—	—	4	2,742
Gravesend & Northfleet	99,663	1,296	4,551	d 1,915	—	—	3	1,338
Greenock & Port Glasgow	218,562	2,570	4,669	9,731	—	—	6	7,266
Hartlepool Electric	105,371	2,095	b 36,697	936	—	5	—	717
Immisch Electric Launch	18,520	—	1,946	—	280	—	—	—
Kidderminster and Dist. Lighting and Traction	33,402	613	c6,793	1,666	—	5	—	99
Leamington & Warwick	28,118	571	858	1,258	—	—	6	568
Lewes and District	22,667	508	625	—	15	—	—	—
McKirdy & McMillan	10,228	—	4,883	628	—	—	6	—
Merthyr Electric Traction and Lighting	93,269	—	4,287	1,531	—	5	—	177
Metropolitan Elec. Trams	276,694	2,263	d735,026	7,540	—	5	—	—
Middleton Elec. Traction	144,690	—	4,300	e3,120	—	—	3	655
North Metropolitan Elec. Power Distribution	28,235	849	3,979	198	—	—	—	—
North Metropolitan Elec. Power Supply	28,413	461	—	—	119	—	—	—
Oldham, Ashton, & Hyde	142,596	2,770	3,124	7,707	—	—	8	2,123
Penarth Electric Lighting	20,274	956	513	—	111	—	—	—
Poole & Dist. Elec. Trac.	64,671	3,015	1,024	4,172	—	—	8	1,959
Potteries Electric Trac.	448,669	10,805	f250,742	23,299	—	—	5	2,851
Rossendale Valley Trams	67,653	2,850	1,457	2,206	—	—	4	253
Rothesay Trams	86,938	—	1,019	g 251	—	—	—	—
Southport Trams	74,250	271	h 22,580	—	2,368	—	—	—
South Shields Trams and Carriage	9,254	598	445	—	84	—	—	—
South Staffordshire Trams (Lessee Co.)	66,119	2,936	2,923	3,236	—	—	7	2,052
Swansea Improvements and Trams (including Mumbles Rly and Pier	239,612	6,856	11,191	4,143	—	—	2½	204
Taunton & West Somerset Trams	19,501	661	485	14	—	—	—	—
Tramways & Light Railways Estates	7,252	—	7,016	558	—	—	4	131
Tynemouth and District Electric Traction	86,215	—	2,400	5,414	—	—	7½	1,638
Weston-super-Mare and Dist. Electric Supply	98,446	1,960	1,581	3,478	—	—	4	2,930
Wolverhampton District	243,963	1,172	3,907	4,152	—	—	3	1,325
Worcester Elec. Traction	—	—	—	—	—	—	—	—
Wrexham and District	—	—	—	—	—	—	—	—
Yarmouth and Gorleston	22,265	—	8,071	982	—	—	3	642
Yorkshire (Woollen Dist)	—	—	—	—	—	—	—	—

(a) Including £181,397 for patents and goodwill.
(b) Including £35,000 shares and debentures in General Electric Company.
(c) Also possesses 56,000 shares in tramway company.
(d) Includes £729,296 shares in North Metropolitan and Harrow Road Companies. Profit on the half-year ended December 31.
(e) Profit from March 27 to December 31.
(f) Includes £223,029 shares and debentures in North Staffordshire Tramways Company.
(g) Profits for seven months to December 31.
(h) Includes £20,000 shares in Birkdale Lighting Company.

we can honestly plead the excuse that the slender data supplied are often terribly obscure. One of the most striking features in connection with these B.E.T. companies is the tremendous cost per mile of their tramway undertakings. In all instances the figures given in our tables are rather under the fact, and when we find such a concern as the Auckland (N.Z.) Tramways figuring for £34,000 per mile—in reality it is nearly £35,000—it is possible to draw an inference, but the inference would be so unfavourable to the future career of the B. E. T. Company and its children that we prefer to leave each reader to exercise his own mind upon it. As a guide, however, it may be pointed out that £20,000 per mile is a high rate of cost for any electric or other tramway company. Where new districts are opened up, and where lines pass through districts comparatively thinly populated, the cost ought not to exceed from £10,000 to £12,000 per mile. Now you can draw the inference.

But the most obvious lesson of these figures is one of impecuniosity—paper in volume but no cash. The B.E.T. Company has not been able to get the public to take up the securities it has manufactured for its dependents, and consequently the great bulk of the share capital and some important amount of the debentures are held by the

parent. Hence, as we pointed out last week, the necessity for powers to be granted to that parent to increase its debt. In many instances it seems to have advanced more money than the total amount of the created share and debenture capital of its creature, or else that creature has gone into debt to an extent in excess of its authorised capital, whether share or borrowed. This means dependence upon bankers for advances and increasing dead weight, unvendable capitalisation. Unless some stroke of finance brings a large amount of new money into the treasury of the parent to permit it to continue financing the babes, paper will form their winding sheet. Another point that deserves notice is the paucity of the reserves. We do not gather anywhere that substantial sinking funds have been formed, although that is of the highest importance to tramway companies, light railway companies, electric power companies, and such, all of which work upon leases which at longest may be termed short. Some of the properties controlled by the B. E. T. Company had already exhausted the greater part of their term before it acquired them, and a most serious state of affairs must arise when the leases in such instances expire, unless ample provision has been made to write off the capital, capital which must be considered to have exhausted its utility during the period for which the lease ran. There are reserves in some cases, but never to an adequate extent. The Birmingham and Midland Company, for instance, shows £58,443 as reserve and depreciation, but we should like to know first where that money is, and next what proportion it bears to the probable loss when the lease, now we believe nearly run out, actually expires. The newer companies cannot be said to have addressed themselves to this problem in any effective fashion, and the impression consequently conveyed by a study of such figures as the parent company allows us to see is highly unfavourable to its continued stability. We heartily wish it were otherwise, but it is never prudent to blink facts, and we do not know one authentic instance where principles of honest finance have been neglected in the early career of a joint-stock enterprise that has not brought condign punishment upon those who forgot their duty. Taking the figures as they stand we do not believe that the dividends declared, few and far between though they have been, have in any instance been fully warranted by the profits. This seems a hard saying, and if we are wrong we should be only too delighted to do justice to this aspiring corporation and its swarming offspring.

Weighty Facts from Lord Welby.

One of the most interesting speeches recently delivered upon this preferential and retaliatory tariff question was that of Lord Welby's in the House of Lords on Monday last. It was reminiscent. When he was at the Board of Trade between forty and fifty years ago, he remarked, the reign of protection was not entirely over, and he assisted the Financial Secretary in the preparation of the Budget of 1860. What then struck him, and remains in his memory, was the extreme difficulty experienced in the administration of preferential and retaliatory duties while they were in full swing, beyond the anomalies of the system and the injury they perpetrated upon large trading interests, as well as the unjust preference they gave to certain classes. Therefore his lordship went on to suggest that His Majesty's Government should cause a return to be made illustrative of the working of preferential or retaliatory duties between 1815 and 1842, a period when these duties were at their worst, and when the world was enjoying profound peace. It is an excellent suggestion which must not be lost sight of, and the remainder of Lord Welby's speech was in itself a powerful argument in support of the demand. He pointed out, for instance, that in those days the duty on coffee was 6d. per lb. if it came from the colonies and 1s. 3d. if it came from foreign countries, with an intermediate duty of 9d. per lb. if the foreign coffee came by way of the Cape of Good Hope. The result was that it actually paid importers from Hamburg and the Continent to send the coffee a junketing journey to the Cape in order to bring it back here at the duty of 9d. He rightly characterised this as an absurdity, but it was more, it was a premium upon dishonesty, and there is nothing more appalling in connection with high tariffs, whether preferential or not, than the extent to which they foster dishonest trading. Probably the foreign trade of the United States at the present time is more worm-eaten with actual fraud and dishonest practices of every description than that of any other nation on earth, and it is so because of the injustice, the cruel anomalies, and frightful dead weight of the Dingley tariff. This also is a point which must not be lost sight of by those who are fighting the Chamberlainite Jingoes.

If we return to a system of protection mingled with retaliation, and cultivate the spirit of hatred and jealousy between nations, after the manner prevalent at the close of the Napoleonic wars, we shall inevitably degrade the British trader into a trickster and a knave and the good name of the country for honest dealing is almost certain to be lost. Lord Welby went on to give another illustration furnished by wool. In 1841 the duty was 1d. per lb. on foreign wool, and in that year we consumed 42,000,000 lb. of foreign wool and 15,000,000 lb. of colonial wool, besides 92,000,000 lb. of the home grown article. It was calculated that the extra charge on the raw material amounted to between £500,000 and £600,000, the value of our exported woollen goods being between £5,000,000 and £6,000,000, so that the difference amounted to a 10 per cent. tax on the finished product. Referring to the capricious effect of unjust duties on prices, he said it was the intention of Parliament then to give an all round general protection of about 30 per cent., but ministers had to confess that in practice instead of protection ranging around 30 per cent. it ranged from 30 to 250 per cent. In 1810 fears existed that the trade in over-sea timber would be put an end to, and encouragement was given to ships bringing timber from Canada by putting a duty of 55s. per load on foreign timber. This duty was not taken off when the war ceased in 1815, but lasted for a very long time, and before the committee sat in 1835 it was calculated that we had imported 1,000,000 loads of timber, 600,000 coming from the colonies and 400,000 from foreign countries. The duties received was £1,400,000, but the price was raised not by that sum but by £2,750,000, no less than £1,350,000 going into the pocket of the producer. It had further been calculated that the sugar and wheat duties used to take £18,000,000 out of the pockets of the consumer, in addition to the amount of the duty. Doubtless, and it would be so again, is so always. Impose any duty you like, and the consumer almost invariably pays in the long run from one-and-a-half times to two-and-a-half times the amount of that duty. It naturally and with deadly certainty follows that a return to protection means not merely lower remuneration in kind for work done, but restricted employment, because, as the purchasing power of the community lessens, markets become restricted; and the imagination fails to conceive what horrors would arise in our densely populated cities were the Chamberlainite decadents to have their way.

Turkish Unification Amendments.

The committee formed as a kind of British protective body in connection with the conversion of the Turkish Debt have gone about their business with praiseworthy energy, and have rapidly formulated some modifications in the interests of those whom they represent. At a meeting held on Wednesday resolutions were passed embodying amendments to the unification scheme of an eminently reasonable kind, but we dare not hope to find them receiving favourable consideration at the hands of the various Continental syndicates and associations which seem so enamoured of the scheme as it stands. Here are the resolutions:—

1. That the committee are of opinion that Mr. Babington Smith's proposals are more advantageous to the bondholders than the Unification Scheme, and regret that during the long period that has elapsed since M. Rouvier's project was first brought forward no steps were taken or attempt made to ascertain the views of the British holders of Turkish Bonds before an agreement was entered into with the Turkish Government.

2. That the committee are not prepared to recommend the bondholders to accept the Unification Scheme in its present form.

3. That in view, however, of the fact that the Unification Scheme has been approved by the Sultan and is influentially supported in France and Germany, the committee are prepared to advise the bondholders not to oppose it, provided modifications to the following effect are introduced:

(a) An undertaking from the Turkish Government that they will make good the sum required for the service of the Debt in the event of the assigned revenues proving insufficient and the reserve fund being exhausted.

(b) The rate of exchange for Series C to be not less than 42½.

(c) Article 8 of the draft decree to be amended so as to secure that the repayment of any sums taken from the reserve fund shall constitute a first charge on the whole of the surplus net receipts in the following year or years before any division of such surplus between the Government and the Debt takes place.

(d) The period of eight years fixed by Article 2 of the Draft Decree for the prescription of Bonds of the Series not presented for exchange to be extended to fifteen years as in the case of the Drawn Bonds.

4. That the above resolution be communicated to the various syndicates and associations representing the holders of Turkish Bonds in France, Germany, Austria, Italy, Belgium, and Holland, and that they be requested to co-operate in securing the above-named modifications, which are so obviously reasonable and fair.

5. That the committee recommend, in order that there may be no ambiguity in the issue to be submitted to the bondholders, that the further meeting of bondholders should not be held until after Lord Alverstone has delivered his award.

What means the reference to the delay in ascertaining the views of British holders? Is it a well deserved rebuke to the Council of Foreign Bondholders?

The Linotype and Machinery Trust.

With the recent history of the two undertakings only too vividly before them, shareholders of the Linotype and Machinery Trust Companies have long been aware of what their ultimate fate must be, and are doubtless quite reconciled to the immense sacrifices they are now called upon to face. Yet will it be surprising if they give a ready acquiescence to the proposed scheme for the reorganisation and amalgamation of the two businesses, not because of its unfairness to any particular interests, but as a protest against the mismanagement and unsound business principles which have brought the companies to their present condition. Before agreeing to any plan, proprietors should endeavour to obtain some guarantee as to the future conduct of affairs, by insisting upon a reconstruction of the board, filling with intelligent business men the places of those who have guided the companies so rapidly on the downward course. Under this or any other scheme large sums of money will be required to set the concerns on their legs once more, and unless the same is handled with care and foresight the existing deplorable condition of affairs may easily become accentuated. Shareholders must not forget that a splendid invention is possessed, one practically without rivalry worthy of the name, which, moderately capitalised and properly conducted, would have produced good steady returns for an almost indefinite number of years. But in the hands of its present controllers the business has been loaded down with an immense capital, real and unreal, in a manner which made eventual disaster inevitable, and the shares of the Linotype Company are now at rubbish prices, practically unsaleable in any quantity. To those who paid par for their securities the losses are terrible enough, but what of the unfortunates who became involved at some of the big prices revealed in the following comparative tables:—

LINOTYPE COMPANY.

Preferred Ordinary Shares of £5 each.

	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Highest ...	6⅜	6 1/16	6⅛	5 15/16	5 13/16	4 9/16	3½
Lowest ...	5¼	5⅜	5 5/16	5 5/16	3 9/16	3	1⅞

Deferred Ordinary Shares of £5 each.

	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Highest ...	9½	8⅝	8 3/16	7⅞	6⅞	4 3/16	2 7/16
Lowest ..	6 15/16	6¾	6⅜	6⅜	3⅜	2⅛	⅞

MACHINERY TRUST.

Ordinary Shares of £1 each.

	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Highest ...	*15¼	†3 1/16	3½	3¼	2 1/16	1 15/16	1 11/16
Lowest ...	*11⅜	†2⅝	2 13/16	2 7/16	1 9/16	1 5/16	1 3/16

* £5 Shares. † £1 Shares.

Before propounding the scheme of reorganisation, the directors indulge in a few preliminary observations of a very common-place order, in which they seek to throw the principal blame for the collapse on the trade depression, and special forms of competition from which the company has suffered. Nevertheless are they compelled to admit the blunders of the past in the way of inflating the capital by means of bonus shares, for which no cash equivalent was received, also they admit the necessity of writing down the assets of both companies, especially in respect of the book value of machines on hire-rental or in stock, to such an extent as will bring down their prices in the company's books to a level below that at which any present or reasonably prospective competing machines can be profitably sold. That is the directors' nice little way of putting it, but what has really happened is that large numbers of machines have been let on hire, and the whole of the rental treated as profit, little or no provision having been made for replacing those machines when they were worn out, and fit only for the scrap heap. Their original cost was, of course, charged to capital, with the result that the stocks of machines became immensely over-valued.

In formulating their proposals the directors have to some extent taken the present market prices of the companies' securities as a guide to the basis of valuation on which to exchange into the shares and stock of the proposed new company. This it is intended to call Linotype and Machinery, Limited, the authorised nominal share capital to be £2,500,000 in equal amounts of 6 per cent. cumulative preference and ordinary shares of £1 each, while the debenture debt is fixed at £1,500,000. Thus the undertaking will have a nominal capital of £4,000,000, as compared with £5,500,000 of the two existing companies, of which £2,950,000 will be issued in exchange for present holdings, and £550,000 for cash, the balance of £500,000 being held in reserve. The subjoined statement sets out very clearly the actual debenture stocks and shares of the new company to be issued, against debenture stocks and shares of the present Linotype Company and Machinery Trust, and also the amount to be issued for cash:—

EXISTING COMPANIES.		NEW COMPANY. Linotype and Machinery, Ltd.		
Linotype Company.	£	Debenture Stock.	Preference Shares.	Ordinary Shares.
First Mort. Deb. St.	750,000	£750,000 "B"	...	...
5 % Cum. Pref. Sh.	100,000	...	£100,000	...
6 % Pref. Ord. Sh.	1,000,000	...	£400,000	£200,000
Def. Ord Sh. ...	1,000,000	...	...	£300,000
	£2,850,000	£750,000	£500,000	£500,000
Machinery Trust.				
First Deb. Stock ...	250,000	£250,000 "A"	...	...
6 % Cum. Pref. Sh.	250,000	...	£250,000	...
Ordinary Sh. ...	500,000	...	£200,000	£500,000
	£3,850,000	£1,000,000	£950,000	£1,000,000
Additional Capital, to be issued for Cash		£500,000 "A"	£50,000	...
		£1,500,000	£1,000,000	£1,000,000

Note.—The "A" Debenture Stock will constitute a first charge on the entire assets of the new company, and the "B" Debenture Stock a second charge. The new Preference Shares will bear 6 per cent. cumulative interest, and have prior capital rights over the Ordinary Shares.

It will be seen that Linotype debenture holders are called upon to submit to their stock becoming of second rank instead of first, but as compensation the interest is raised ½ per cent. to 4½ per cent., and they get the additional security of the Machinery Trust assets, which is certainly better than their own. Machinery Trust debenture stock will still, as now, be a first charge, but alongside it will rank the £500,000 to be issued for cash, so here the holders make some sacrifice. Both stocks will be assured by a sinking fund covered by redemption policies effected with the Sun Life Assurance Society. Preference shares of both companies will receive an equal exchange into the new undertaking, the Linotype preferred ordinary shares of £1,000,000 get 400,000 6 per cent. cumulative preference and 200,000 ordinary shares of £1 each, and the deferred ordinary shares of £1,000,000, 300,000 ordinary shares of £1 each. The Machinery Trust ordinary capital is £500,000, and for that will be given 500,000 ordinary shares and 200,000 preference shares, all of £1 apiece.

Provision is also made for distributing £50,000 in cash, £20,000 going to Linotype preferred ordinary shares, and £10,000 to the deferred ordinary, and £20,000 to Machinery Trust ordinary shares. Of great importance to the holders of the junior securities is the immense amount of new capital, no less than £550,000 required to pay off floating obligations and provide additional working capital. As we have already said, this money must only pass into the hands of those capable of handling it to the best advantages of the company. We do not think, therefore, that the shareholders should be in a hurry to respond to the directors' urgent appeal for proxies, as a few alternatives to the directorate as proposed by the present board seem very desirable. This is, be it added, the mildest possible criticism of what is at bottom a shameless tale of delusive finance. Only we think much should be endured rather than that the businesses should be completely wrecked. Not one penny of the new debt should have been required if the businesses had been prudently, faithfully and economically managed from the outset. Had they been that though, there would have been no scope for market rigging, for fancy share premiums and the accumulation of flashy private fortunes.

"Old Ebony" After Free Trade Scalps.

Dear old *Maga!* Chamberlain's new protection phantasy is to it as the breath of the salt ocean is to the reindeer, giving new life and courage. In the days of long ago when men were fighting for the overthrow of protection, *Blackwood* proudly tells us it was in the front rank of those battling against the movement, and the repeal of the corn laws. Now to its joy it sees those ancient doctrines, or some of them, dragged forth from the dusty limbo of the past to serve as a plank in the platform of our ex-republican Colonial Secretary. But it is as a sample of the style of literature with which the country will soon be flooded by the protectionists that the article on "A Self-Sustaining Empire" is interesting. The writer, when not applauding Chamberlain's newest fad or gently chiding him for tacking to it old age pensions, indulges in would-be sarcasms and attacks on all free traders living or dead, Russell, Cobden, Bright are all severally handled. Lord Goschen is elegantly described as the Jumbo of free trade, though where the sting of this lies is not made clear. The Opposition are mocked because they have not forced the question to an issue in the Commons, but have preferred Red Indian tactics. Every protectionist naturally wants the question raised while the present Parliament is in power, knowing that were the subject made a party question the Government would at once command a majority on party motives alone. Hence the indignation at the Opposition methods. Of sound arguments the article contains none, every statement made being entirely *ex parte*, and served up to suit a protection palate. The free trade movement of 1846, we are solemnly told, did two great wrongs, one to British agriculture, and the other to the colonies. With free imports of wheat the British farmer has sunk under his load of rent, taxes, and public burdens, giving place to his foreign rivals. But would protection have enabled him to weather the storms of recent years and pay the heavy taxation arising from the Crimean and South African wars, the vast doles to landlords and clergy, and the rapidly mounting "peace" expenditure on the services? We doubt it, for had there been a tariff of any sort in force breeding poverty anywhere outside "Old Ebony's" one pet class, the nation could never have survived the imposition of one-tenth of the burdens now placed upon it. But so long as one section of the community is fat, the rest may go hang, is, and has ever been the creed of *Blackwood's Magazine*. It has no "enthusiasm of humanity," and can only love down to the landlords. As for the woes of the Colonies, these arise from free borrowing and not from free trade here. But, taken rightly, there is no small amusement to be got out of this sort of thing. Assert and assert, objurgate and denounce, curse and misrepresent—run amok in short, and you attain the true blue *Blackwood* political style.

A Friend in France.

The following note puts rather a strain upon our modesty, but it also expresses so well the fraternal sentiments which we hope to see grow and flourish more and more between France and England that we print it as it stands. Assuredly the all-too-brief visit of M. Loubet has been an unqualified success in this direction. Our own King's part, too, has been nobly done. It is for the two peoples to follow the good example set:—

Domaine de Grangeneux,
Suze la Rousse, Juillet 8, 1903.

Cher Monsieur.—Abonné á l'Investor je me delecte chaque semaine enchanté de lire votre prose ferme energique en méme temps que souple et fine.

Vous écrivez une jolie langue. Permettez moi, Monsieur, de vous en féliciter.

Ce qui est plus rare que le beau style c'est la pureté de la conscience, la probité professionnelle. Vous possédez ces qualitiés au plus haut degré.

Vous écriviez il y a quelque temps non sans amertume, tous ceux qui écrivent pour le public la connaissent, que vos lecteurs en général ne s'empressaient guére de vous témoigner leur reconnaissance en vous ecrivant de temps en temps quelques lignes d'encouragement.

Tout d'abord veuillez excuser le pauvre lecteur balloté par tout de tempétes et qui souvent tombe de Hooley charybde en Whitaker Sylla.

Ensuite, veuillez croire, cher Monsieur, que, bien que ne vous ecrivant pas, le lecteur, comme la statue legendaire, n'en pense pas moins! Il ecrit surtout pour se facher. Son silence est satisfait. Un petit groupe de Français que j'ai initié a vos doctes leçons vous admirent et respéctent en vous un ecrivain indépendant un semeur d'idées fortes et nobles dont le grains lévera croyez le. Vous avez du sauver par vos conseils bien des gens be la ruine. Combien vous doivent de gros bénéfices qui n'ont point pensé á vous en remercier.

Pour moi j'ai déja en l'honneur de vous envoyer mes sincéres compliments et je saisis avec empressement l'occasion que m'offre le visite de notre respecté President dans votre splendide ville de Londres pour vous les renouveler et vous prier d'agréer en méme temps l'expression de ma respectueuse cordialité.

Elevé dans le respect et l'amour de l'Angleterre par un pére qui parlait votre langue et me l'a apprise de bonne heure j'ai pendant de longues années parcouru votre métropole et vos colonies dans un but d'instruction pratique.

C'est pour moi un bien beau jour, prévu et prédit depuis long temps que celui qui voit le rapprochement des deux nations les plus civilisées du Monde dont l'union serait colossalement fertile en progres au profit de la civilisation.

Depuis la Révolution nous ne faisons guere qu'appliquer vos lois en nous les appropriant.

Trop tard, hélas! chaque fois. Vivé l'Angleterre! cher Monsieur.

Yours respectfully,

G. Pyrol de Biermont.

Official Corruption in the United States.

Our New York correspondent writes as follows:—The revelations of corruption in the administration of the Postal Service go to show that rottenness pervades the whole department. Here in New York the post office has afforded opportunity for private pillaging of the public which has been availed of to an incredible extent. The ways in which it has been carried on are innumerable. Buildings rented from friends at exorbitant rents; relatives pitchford into well-paid berths for which they are notoriously incompetent; and superfluous and unnecessary offices created in which relatives of high officials and supporters of Senators and Congressmen of the dominant party have been placed. President Roosevelt on his return from his rush tour in the west on learning of the discoveries that had been made during his absence, gave orders that the scandals should be probed to the bottom. The *Evening Post* immediately suggested that he should go to the top. It would seem as though he had done so, and discovered more than he expected or wished to know, for he has issued instructions that there must be no more publicity given to the reports of the enquiry that is going on. The rakes-off made by officials on contracts for supplies to the department are already known to have been enormous, going into the tens of thousands of dollars on items. In a contract for small bags, in which $18,000 were paid, $10,000 was what is called "graft," or a "rake off"; the man who supplied them only receiving $8,000. This is but one instance of what has been going on. The question is, to whom does all the graft go? Some of it is confidently stated to have gone into the Treasury of the Republican National Committee to be used for election purposes next year, and curious people are asking against or for whom is it going to be used. Other departments of the national administration are beginning to fall under suspicion, for it is felt that if so much peculation and corruption can go on so long unchecked in one, there is a presumption that it may be going on in others. The Navy Department is one

Ships are hardly out of the builders' hands before things begin to go wrong, and sums amounting to quite large per centages of their original cost have to be spent to remedy "structural weakness "or some other defect. Enormous quantities of powder for the large calibre guns have recently had to be thrown overboard from ships for alleged deterioration, owing to inferior quality of material and manufacture, and that it had become dangerous to the ships and guns. This almost universal rottenness is briefly and simply the outcome of the spoils system, under which successful and unscrupulous politicians reward their equally unscrupulous supporters by putting them into public office with opportunities for public plunder Under the Democratic administration of Mr. Cleveland an effort was made to place the Civil Service on a permanent non-partisan basis, with merit and capability as the only qualifications. Hardly, however, had the Republicans come into power under Mr. McKinley, than whole classes of the Civil Service were restored to the spoil system, with the result now being exposed.

One of the phenomena of New York municipal politics just now is the appearance of the lately dismissed Chief of Police, Mr. William Devery, as a candidate for the Mayoralty. Mr. Devery had so well used the advantages and opportunities of his positions in the police force from simple constable up, that went he went into enforced retirement, he invested several hundred thousands of dollars in real estate. He is now carrying on a vigorous campaign, especially against Tammany, to which he owes a grudge, and is expected to poll quite a considerable vote in the election this autumn, unless, as some predict, Tammany should employ "pecuniary persuasion" to induce him to retire. Others say that Mr. Devery, who always refers to Mr. Croker as the Marquis of Wantage, is out for revenge and not bribes. We shall see. In connection with police corruption here, it is not very long ago that a police sergeant died suddenly in the station he was in charge of, and when his desk was opened, over $40,000 in notes and a large quantity of valuable jewellery were found in it. The most extraordinary and disturbing feature in all this is not the dishonesty of the public official, but the apathy or complete indifference of the plundered public itself.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

R. and H. Green, Limited.

This company owns the freehold premises, comprising two dry docks with workshops, offices, etc., known as the Blackwall Yard, and has a share capital of £40,000 in 3,984 ordinary and 16 founders' shares of £10 each, of which 3,000 ordinary and 16 founders' shares have been issued, together with £30,000 in "B" debentures. There is also a mortgage of £60,000 and a debenture of £2,500 outstanding. In order to pay off these, and to enlarge the graving dock, an issue of £75,000 4½ per cent. first mortgage debenture stock is offered at par. When the alterations and improvements have been made the dock will be the longest graving dock on the River Thames, as distinct from those within the property of the London and India Dock Company, and will be capable of admitting vessels up to 8,000 tons. The extensions and improvements contemplated are to be completed to the satisfaction of Messrs. Fuller, Horsey, Sons and Cassell, and in their opinion will make the property worth as a going concern £125,325. During the last five years the business is said to have largely developed, while the auditors certify that the annual profits for the six years to December 31, after paying all charges, and making liberal provision for depreciation and maintenance of buildings and plant, have been sufficient to meet the interest on the present issue and leave a considerable surplus.

Weston-super-Mare Grand Pier Company.

This company has been incorporated by special Act of Parliament for the purpose of erecting a low-water pier at the above watering place, so constructed as to admit of boating at any state of the tide, and to enable steamers to call and leave at any hour, while electric cars will run from end to end. The undertaking is supported by Messrs. P. and A. Campbell, Limited, passenger steamship owners, and by the Cardiff Railway Company, both of which have representatives on the board. The capital of £100,000 in £10 shares is offered for subscription, and although no portion has been underwritten, £30,000 has been guaranteed. In addition to this the company has powers to create debenture stock to an amount not exceeding £25,000, which will be issued hereafter, and it is estimated that after providing for interest on this sum, and other charges, and placing a substantial sum to reserve, the balance of profit would be sufficient to pay 8 per cent. on the share capital. This result is, of course, pure guess work, but while it may err on the side of optimism, there seem to be reasonable grounds for anticipating that the venture will prove successful.

Bournemouth Corporation 3 per cent. Redeemable Stock.

The National Provincial Bank of England is authorised to receive applications for £500,000 of the above stock at the price of 92 per cent., payable 5 per cent. on application, 17 per cent. on allotment, and two instalments of £35 on August 14 and September 25. This issue ranks *pari passu* with the existing 3 per cents., and is redeemable at par on April 1, 1933, or at the option of the Corporation on or after April 1, 1913, at the same price. Of the amount produced £395,511 will be applied towards paying off loans and temporary advances, and the balance for works of a reproductive nature, such as tramways, street improvements, and the purchase of freehold and leasehold properties. The electric tramways, although they have only been in full working order for a few months, have already proved a great success, and it is expected will yield a handsome surplus after providing for all outgoings, including interest and sinking funds. It is estimated that the population is now 62,000, and the rateable value of the borough is put down at £477,356, while the Corporation owns the pier and golf links, and leases the winter gardens and pavilion, all of which are revenue producing undertakings.

Oriental Telephone and Electric Co., Limited.

The company, of which this is the successor, was originally formed in 1881 as the Oriental Telephone Co., Limited, for the purpose of working the Edison and Bell telephone patents in the East, and in 1892 added electric lighting to its business. In addition to possessing telephone exchanges in Madras. Rangoon, Moulmein, Singapore and Mauritius, and an electric lighting branch in Calcutta, it holds large interests in several subsidiary undertakings. The company and its Indian subsidiaries have recently obtained renewals of their telephone licences for a period of sixty years from April 1, 1903, in consideration of which they have undertaken to metallic circuit their systems. The total capital is £300,000, divided into 200,000 ordinary and 100,000 6 per cent. cumulative preference, of which 179,313 ordinary shares have already been issued, and in order to provide the funds required for the conversion, half the preference shares are now offered for subscription at par. Not a word is said about the results achieved in the past, nor even about the profits in the future, but this is hardly surprising when its record is examined. The ordinary shares have, it is true, received dividends of 6 per cent. for the past year or two, but only by starving the reserve and ignoring the question of depreciation on exchanges and goodwill, so that at best the present issue must be regarded as far from first class. Half of the shares, however, have been underwritten by Messrs.

Foster and Braithwaite, and the other half by Messrs. J. and A. Scrimgeour for a commission of 5 per cent. and a brokerage of 3d. per share.

Santa Rita Nitrate Co., Limited.

With a share capital of £100,000 in £5 shares, this company offers for subscription at par an issue of £40,000 5 per cent. debentures out of a total authorised of £50,000, in order to provide funds for the repayment of the £11,000 outstanding of the 6 per cent. debentures issued in 1896, and for the erection of a suitable maquina with all the latest modern improvements, to deal with the nitrate deposits of the Santa Rita grounds. This estate was carefully examined in March, 1902, and it was estimated that, apart from the Carolina property, the grounds contain over nine and a quarter million Spanish quintals of nitrate. Net profits for the three years to December 31, 1902, were £14,166, £17,023 and £18,834 respectively, so that the interest on the present issue is amply secured, and as far as principal is concerned the debentures are to be redeemed at £105 at the rate of fifty debentures per annum, commencing August 1, 1904.

Mexican Sugar Refining Co., Limited.

The British Investors' Underwriting Corporation, Limited, is once more to the fore with a privately issued draft prospectus of the above company, which is so incomplete that it does not contain the names of bankers, solicitors, or auditors. Of the three directors, the first is described as a director of the Parral Mines (spelt Parrall), a concern whose shares at the time the latest Mining Manual was issued were quoted at 1s. 6d.—2s. 6d., another is connected with the Dominion Fairview G. M. Company, about which little information was obtainable, and the third is a director of the National Guarantee Corporation, whose name is not even known to the compilers of the S. E. Year Book. The company is to have a capital of £700,000, divided into 500,000 ordinary and 200,000 preference shares of £1 each, and is endeavouring to issue £200,000 6 per cent. first mortgage debentures out of a total of £300,000, at par. It is to acquire sugar cane plantations of 10,000 acres or so, about 20 miles from Tampico, and a wonderful picture is drawn of the profits to be made from the production of sugar and alcohol. These are estimated at £20,431 per acre, or at least £204,000 per annum when the whole estate is under cultivation. And this Eldorado the Corporation is willing to sell for £500,000 in ordinary shares or cash and shares. In order to avoid payment of the Mexican Government taxes on companies with a large capital, a small company has been organised to hold the property, with a share capital of £150,000 in £1 shares, all to be the property of the English company. Pending the organisation of the latter 100,000 shares of the preliminary company are offered for subscription at 25s. per share, with a bonus on each six shares taken of one £10 debenture bond in the English company, and provincial investors are being circularised with an invitation to assist in the underwriting. They had better throw the documents in the waste paper basket.

Passing Events.

We share the indignation of the Shanghai correspondent of the *Times* over the miserable trick played upon the Chinese Government in the matter of the indemnity payments due at the end of last month. He points out that the current rate of the tael on June 29, when the foreign power representatives fixed the figure against the Chinese, was 2s. 4d.; yet the commission, on the motion of Russia, decided to claim payment at the 2s. 3d. rate, fixed without consulting the Chinese, who were without the means of protesting or contesting. This difference of a penny amounts to 3½ per cent., and involves a total loss to the Chinese Government of over £40,000 on the half-year's payments. Russia alone benefits to the extent of 80,000 taels by this measure. "In whatever light they may be regarded," says the correspondent we quote, "such methods, which amount to an organised attempt at plundering a defenceless debtor, are unworthy of the representatives of great nations, and afford moral justification to the Chinese to maintain their refusal to pay in gold." We cordially endorse that stricture.

Western Australia has actually a surplus of £200,000 for the year ended June 30 last, so the Premier says that the state will be able to continue "a vigorous public works policy" without approaching the London market before January. This is very kind of him, indeed, and we shall not weep if he keeps away from our market a few months beyond that date.

And the Victorian Treasurer has a surplus of £153,199 on his fiscal year, the strenuous man—mainly accruing from the commonwealth. Supplementary estimates were cut down to £44,000, the lowest for fourteen years, £186,462 was saved on votes and special appropriations, and £606,000 was knocked off the ordinary expenditure—wages docked, strikers' pay forfeited, railways starved and such like. But after such zeal the new borrowing should be smoother and underwriters satisfied with less than 2 per cent. commission.

Sir John See's Government in Sydney has been amending the colony's accounts for the year ended June 30 last. Its efforts have raised the deficit from £236,781 to £484,355 on an adjusted income of £12,367,378, and an outgo of £12,624,953. The figures do not fit, but they are all we have yet, these and the news that "loans for expenditure on public works amount to £4,802,752." Pile it up! After all borrowing in London is easier than raising sheep on waterless deserts.

A venerable Scotsman who has many descendants in New Zealand writes to us: "The New Zealanders are great admirers of your friend 'Joe,' and say if he would put a tax on foreign butter and give the colonies a preferential tariff the colony would grow by leaps and bounds." How eclectically unselfish is the patriotism of the colonist. "If you ruin yourself, oh dupes of the mother country, so long as we prosper all is well."

The Canadian Government is going to give a bonus of $15 per short ton on all lead produced in the country during the next five years. If, however, the price of standard pig lead in the London market exceeds £12 10s. per long ton, the bounty is to be reduced proportionately by the amount of such excess, the total payment not to exceed $500,000 in any one year. This is reciprocity after the Canadian manner.

Another proof of Canada's filial love of and ardour for the mother country's best interests is found in the new bounties on dominion made wire rods and structural ironwork and large steel plates. Rod manufacturers are to be encouraged by a bounty out of the taxes of $6 per ton, and the ironworkers are to have $3 per ton. That capital-smothered affair the Dominion Steel Company is laying down plant to enable it to fight us in these products, and as it could not do that if left alone, it is to be thus buttressed. Over and above the present bounty of $2 per ton on pig iron and $3 per ton on steel ingots and puddled bars made in Canada will be also paid. How deeply our children love us.

How much more beautiful to the protectionist eye is the record of United States foreign trade than ours. The figures for May, just published, show that the Union exported $100,508,000 worth of merchandise in that month, and got back only $78,935,000 worth. In other words, $80 worth of imports cost $100 worth of exports to pay for them, whereas with us £100 worth of exports brings back nearly £180 worth of imports. This surely explains how tremendously rich the United States are, and what power they have over the world's resources? In the whole eleven months of their fiscal year, down to May 31, their merchandise exports exceeded their imports in value by 381,000,000, or upwards of 28 per cent., and even this was a narrower margin than it has often been, for it meant about 72 cents to the dollar returned in import values. Such are the blessings of a high protective tariff, the absence of a native mercantile marine, and a permanent condition of indebtedness abroad.

The Indian Government announces the issue of a rupee loan for two crores, or 200 lacs of rupees, bearing interest at the rate of 3½ per cent. per annum, and not liable to

be discharged before December 31, 1920. Tenders will be received in Calcutta, Madras, Bombay, Allahabad, and Lahore up to July 22, and instalments will be payable on August 4, September 3 and 23. Following the usual custom, the Governor-General in Council reserves the right to declare on or before July 15 the minimum rate at which tenders will be accepted.

Lord Milner was graciously pleased to inform the Intercolonial Railway Council what he proposes to do with the £35,000,000 guaranteed loan, of which £30,000,000 was lately issued here. It seems £6,000,000 is to go to liquidate previous liabilities, including a deficit of £1,500,000 on the first year's British administration of the Transvaal, and £2,500,000 on account of the debt of the late republic, another £2,000,000 going to loyalists in Cape Colony and Natal as compensation. Then £14,000,000 is to be devoted to the purchase of the Transvaal and Orange Colonies Railways, £5,000,000 to repatriation and compensation in those colonies, and £10,000,000 to new developments, half of it for new railways, £3,000,000 for land settlement, and £2,000,000 for other public works. This is fine.

Autocratic methods seem to be coming into vogue with much swiftness in the new Australasian Commonwealth, and the latest victim of zeal on the financial side is the well-known firm of Dalgety and Co. It is accused by the Customs officials in Melbourne of cheating the revenue. As far as we can judge from the company's statement of the facts, it is in no way guilty, yet the goods, consisting of so many cases of Japanese natural mineral water in bottles, have been retained until the action is heard, and in a most high-handed manner. Obviously a company of the standing of Dalgety and Co. would not be guilty of trying to evade the duty on bottles if it were really leviable, which it does not seem to be upon natural mineral waters. However, we shall know more about it when the case is tried. Only, why should the bureaucrat despots stick to the merchandise?

So our sugar is to be made dearer according to the decree of the Brussels Conference of sugar industry representatives from Russia, Austria-Hungary, Germany, France, Belgium, and Holland held in the middle of this week. These great gentlemen have adopted resolutions calculated to prevent the flooding of the British market with foreign sugar. The export will be limited to the average amount sent here in recent years, and a system of allotment will be instituted in each of the signatory states. By this cartel or forestaller's bond it is hoped that the price of sugar will be maintained at its present scale in Europe, and that "English prices will be raised by one or two francs." How much that means per pound we shall presently find out.

A movement is on foot in the Stock Exchange to induce the committee to give prominence to the natural indignation which is felt at the practices of defaulting Foreign Governments by making a short reference to their misdeeds in the Stock Exchange Official List, where the securities are publicly quoted. The request is backed up by several important firms of brokers and jobbers who hope that this official mark of disfavour may act as a deterrent to others contemplating a departure from the paths of rectitude, and also assist the public in discriminating between the issues of dishonest States and those which meet their obligations.

Mr. Emile Garcke, naturalised Britisher and first-class imperialist, thinks the few newspapers that opposed his anti-municipal campaign in Birmingham and elsewhere had "axes to grind." To such a mind as his that must be the most natural of all explanations; but how about that little paper the B. E. T. eminences started in Birmingham to help its corporation bulldozing enterprise Failed to grind its axe for lack of capitalist emery we suppose.

After some imitative insolence towards the independent press which has dared to criticise the B. E. T. and its methods, insolence that does not increase our respect for him, Sir Charles Rivers Wilson told the shareholders by way of confession that the city editor of the *Pall Mall Gazette* was not far off in guessing the dividend and interest revenue of the company at probably less than £150,000. It was only £138,000, this Grand Trunk chairman and B. E. T. director admitted. The imposing yet insufficient £264,504 was made up otherwise by engineering and Parliamentary fees, £30,000—paid out of the children's capital, as likewise much of the £16,000 received as directors' fees from the same source—and other fees and commissions, £79,000—likewise dubious and ephemeral stuff.

Great news for English lawyers. Whitaker Wright is coming home—tired of the law's delays across the pond. "Shall hasten home to prove my innocence," he tells the Official Receiver. Yes, yes.

Let Sir Robert Giffen look to his laurels. The Bishop of Ripon is a rival statistician. He discoursed on Monday last in the House of Lords upon what he described as the "shortage" of children in this country after a manner which revealed him to be an apt pupil of a great master. We are 1,100,000 short of children, he says, and he went into details indicating that not merely the home population, but the Canadian and Australasian populations were failing to increase in a manner that pleased him. But what would he have? Is he, by his knowledge of history, able to point to any race, tribe, or community that became "imperial" in the course of the world's history before it was half rotten and in a state of decay, ready to become an easy prey to the "barbarian"?

The Standard Oil Trust has bumped up against the Disconto-Gesellschaft over the Roumanian oil fields. So far the points in the game have been scored by the Germans, working through the Liberal party, but the Americans have not yet given up hopes. With the American output of petroleum slowly but steadily declining, Rockefeller and his associates must seek pastures new, and Roumania is the most tempting. So if peaceful methods fail they will have to fall back on those used to form the famous oil trust.

The *Financial News* is of opinion that the new phrase "freer trade" is catching on. We should not wonder. It is just the sort of trashy falsehood that the ignorant mob has a sure affinity for. And if the adventurous Joseph get his way trade would undoubtedly be "freer" for all our rivals the more we put our own in the fetters of protectionism.

Mr. G. H. Perris has written and Messrs. Methuen have published at the handy price of 1s. a little book entitled "The Protectionist Peril," which should be most useful and helpful to sincere people in want of guidance amid the mazes of Jingo ignorance and word twisting. To those who walk by flags and cannot read figures the book will be of no use; they cannot read it knowing only such words and phrases as "unity of empire," "imperial federation," "loyalty," "pro-German," "free trade fetish," and so on. But the book is honest, written by a man with a conscience, and therefore valuable.

The English League for the taxation of land values have seasonably printed a sixpenny edition of the late Henry George's "Protection and Free Trade," which ought to put it within the reach of everybody. An intelligent study of it would clear the mind of many cantings. Get it and try.

It has been semi-officially revealed to the world that the Morgan Shipping Combine, otherwise the International Mercantile Marine Company (unbounded), has made a profit of £150,000 in the past half-year, after paying bond interest and sinking fund charges, but nobody believed the revelation, and the preferred shares went abegging below 20. Probably depreciation on the tubs in the Trust could easily do with £500,000.

The National Bank of South Africa has re-opened its branch at Leydsdorp (Transvaal).

According to a cable received from Messrs. A. Bársdorf and Co. the output of gold during June from the Witwatersrand and outside districts was 238,320 oz., valued at £1,012,322, compared with 234,125 oz. during May, worth £994,505, and with 142,780 oz. in June, 1902. Natives distributed during the month by the Native Labour Association were 7,009, against 5,057 time expired and other wastage, making a net gain of 1,952, the number employed being 64,454.

MINING NOTES AND NEWS.

The market has had its attention occupied during the greater part of the week with the settlement. Tuesday was contango day in mines. The preceding account, like so many that have come and gone, was unrelievedly quiet, the public continuing apathetic in spite of many dividend declarations. No Chinese have yet arrived on the Rand, whilst the blacks appear to be only dribbling in. Rumours have been plentiful, so have authentic facts, chief amongst the latter being the news that the Cape House of Assembly has pronounced against the admission of yellow labour, that Lord Milner does not look for any easement for twelve months, and that the Boers have adopted a resolution against the importation of Asiatics. Prices consequently tended downwards during the fortnight, though the declines on the whole were slight, with the exception of a relapse of £2 in Tanganyikas, 9-16 in Western Rand Estates, and ⅜ in Zambesia Exploring, the majority of the falls ranging from ¼ to ⅛. These were offset by a few rises, such as ¼ each in H. E. Props., Forbes Rhodesia, Red and White Rose, Transvaal Exploration, Treasury and Welgedacht, 3-16 in Robinson Deep and Johannesburg Estates, and ⅜ in De Beers deferred.

In the Westralian group the two principal changes were a loss of ¼ in Associated Northern Blocks, and a gain of 9-32 in Lake View Consols. West Africans also receded, the shrinkages including ¼ each in Ashanti Goldfields, Sekondi and Tarkwa, and West Africa Gold Concessions, and 3-16 in Ashanti and Gold Coast Explorers. In the miscellaneous list Etruscans put on 3-16, and Rio Tintos ½.

The Kaffir account was of very small dimensions, and no extraordinary exhibition of energy was needed to cope with the carry-over. Rates ruled about the same as at the previous settlement. Gold Fields, East Rands, Rand Mines, Modderfontein, and Randfonteins were continued at 4 to 5 per cent., whilst Barnato Consols and Johnnies Investment were done at 5 to 7 per cent. The general rate was 6 to 7 per cent. De Beers issues and Jagers were arranged at 3 to 4 per cent., the Chartered rate being 1½d. to 2d. On Rhodesians the charge was 6 to 8 per cent. In the West Australian section Northern Blocks opened "even," but later were contangoed at 2 to 4 per cent. After being 1 to 3 per cent. the Golden Horseshoe rate hardened to 3 to 6 per cent., whilst other shares were carried over at 6 to 8 per cent. The general rate on West Africans and Egyptians was 7 to 8 per cent.

For the new account, which is of nineteen days' duration, the Kaffir market at once put on a better appearance, the closing prices being the best of the day. A rumour was circulated that a private telegram—quite a chestnut affair—had been received by some individual stating that the labour problem was near solution. It is true the market did not heave a very deep sigh of relief, whilst here and there the rumour was listened to with a cynical smile, but for some reason or other dealers dared to mark many of the speculative favourites a fraction or two higher. Northern Coppers and one or two other Rhodesians also left off slightly better. A reaction, however, quickly followed, and business has been practically at a standstill during the latter part of the week. Chartered have not been helped by the belated report of the directors; on the contrary, the quotation has weakened.

Amongst West Australians Golden Horseshoe shares have been conspicuous throughout the week. At one time the price was depressed, as the result of unfavourable rumours. The latter have been replied to by the directors, and we deal with that reply in a separate note. Since the publication of this official communication, a second interim dividend of 6s. per share has been declared, and a cable issued stating that the borehole has cut a vein which is believed to be the No. 4 lode. The manager adds that the indications are favourable for a well-defined lode. This news, however, was followed by a sharp relapse on profit-taking.

The Jungle market has again been very quiet, with few changes to record. The majority of the shares are stationary at last week's prices. Wassaus have weakened conspicuously, in spite of the efforts made in the press to attract public attention to them.

In the miscelaneous section Nile Valleys have rallied on a report that Mr. J. B. Robinson intends, after all, to take part in the reorganisation scheme, a statement not yet officially confirmed. Indians have been steady on the good returns for June, whilst Rio Tintos have latterly been strong on the improved market for the metal.

The Coronation Syndicate.—The directors of this syndicate have actually gone to the expense of issuing an interim report instead of talking to the public by means of lengthy interviews in the subsidised press. Probably they are deeply concerned at the heavy fall in the shares from the sensational heights to which they have been rigged. "It has been the policy of the board not to issue reports," it is explained, "because in their opinion it would not have been in your interests if the directors had given the information about their prospecting works in detail to the world at large, therefore enabling others to derive benefits at your expense through knowledge they acquired from your syndicate's prospecting operations." What touching solicitude! which we hope the shareholders and the market gamblers will appreciate at its true worth. This policy, however, hardly seems consistent with the columns of information Mr. Carl Hanau gave months ago to the representative of a certain journal, at a time when the price of the shares soared to the altitude of £3,000. Nor is such reticence consistent with the cables sent over from South Africa at opportune moments, though the directors may have been annoyed at this, the cables giving dealers an excuse to mark the price another few hundreds higher. "Detrimental reports," it appears, "have been spread, principally by those against whose interests it would be to have a new outcrop goldfield discovered extending over a length of forty miles. Rumours that the Coronation Syndicate had found nothing payable were so persistently and systematically spread that the board thought it necessary in your interests to ask your consulting engineer to make a report on your properties, so as to once and for all stop these derogatory statements and at the same time put your minds at ease. Mr. J. Hamy Johns has, therefore, made a report, and your directors wish to compliment him on its moderate tone. They look upon it as highly satisfactory, and have decided to publish the whole of it, although it is departing from their policy not to give to the world that information which they think ought to be in their possession alone as the guardians of your interests." Accordingly, Mr. Johns' report is given, and very interesting it is. From this there appears to be little doubt that deep down in the earth there are reefs, but does this fact justify the rigging of the shares to £3,000 each? The property is undeveloped, and there is no man alive who can foretell what profits will be ultimately earned and what the intrinsic value of the share will be. "Didn't we tell you?" the directors shout in triumph. "Can you doubt now that the property is traversed by the Main Reef series?" Let us say we do not doubt it. The series, however, traverses many another property on the Rand, even other Barnato mines, which have failed to earn profits and pay dividends. Here and there even the Main Reef series has been too poor to work profitably, so that the finding of it in the Coronation property means very little at present. A vast amount of development and exploratory work, which will require time and money, has yet to be accomplished before we can measure the success this company may hereafter enjoy.

Associated Gold Mines of Western Australia.—Owing to a greater number of tons milled, and to an appreciable reduction in the working costs—from £2 8s. 3d. per ton to £2 9s. 1d.—this company was able to improve its position during the year ending March 31. The total bullion produced from 58,453 tons of ore milled was 61,897.43 oz., realising £225,402. Dividends on investments yielded £6,323, interest £157, transfer fees £45, whilst £3,087 represents the withdrawal of a claim for income-tax, reserved in the previous accounts. The net profit, after deducting expenditure, is £81,959 against £13,630. Out of this £15,057 has been provided for depreciation on plant, machinery, buildings, and furniture, £2,439 has been written off the expenditure on diamond drilling, together with £5,726, being one-sixth of the outgo on development and shaft sinking, leaving a balance of £58,736. A dividend of 2s. per share is recommended, requiring £49,536, and £9,199 is carried forward. The report says, in order that the accounts may represent as nearly as possible the present actual position the directors requested the manager by cable to give his estimate of the value of the buildings, plant, and machinery at the end of last March, having regard to the present requiremeent of the mines. His figures have been adopted in the accounts. The difference between his estimate and the book values, after charging the estimated depreciation applicable to the year's working, has been met by appropriating £161,714 from the amount standing to the credit of "Premium on shares account." The sum of £212,792 has also been appropriated from the same account to write off the whole of the balance of expenditure upon development and shaft sinking to March 31, 1902. In this manner the premium account has been reduced by £374,506. A very strong balance-sheet is presented. Amongst the liquid assets is £170,000 in Consols, which cost £174,802, and the company is likewise the possessor of 9,813 Associated Northern Blocks.

Golden Horseshoe Estates Company.—During recent weeks the "bears" have made an onslaught on the shares of this company, and have circulated disquieting rumours respecting the mine, especially that the lode has gone into the adjoining Boulder property. In answer to these the directors have sent us a type-written circular, containing an extract from a letter of the general manager, dated June 6, and received on Monday. This is so important that we give it in full:—"No. 4 lode.—The matter has had a close attention for some considerable time past, and I am of opinion from what I can gather so far, both from the Boulder and our own lodes, that there is nothing in the rumour that this lode has gone into the Boulder at 1,300 ft., but to settle the question definitely as to whether the lode we are working at 840 ft. south on No. 8 level is the same as the Boulder have got at 1,000 and 1,200 ft., I decided to lose no time in prospecting to our eastern boundary at No. 10 level, and have installed a diamond drill into the face of the east cross-cut—about 100 ft. east. A start was made on Thursday. Realising the damage that can be done to a mine by such rumours, I considered prompt action necessary, so as to give you the earliest possible information, and trust that my action will meet with your approval. As previously mentioned, as we approach the north boundary in drives at the 6, 7, and 8 levels the No. 4 lode becomes very disturbed, and to all appearances dies out. As we have the electric wires down the main shaft, and the diamond drill in the mine, I think it would be policy, after touching our eastern boundary to bore west at the No. 10 level, right across the property. It would not entail any great expense, as the contract price is 13s. per foot. For that matter, it might be advisable to bore west at some of the higher levels to try and pick up the Nos. 1, 2, and western lodes, which, if met with, would add considerably to our ore reserves. Should you consider it advisable, later on, we might bore from the 10 level, and prospect to the east and west boundaries at 1,200-1,300 ft." The shares immediately recovered 10s. on the publication of the above, though, it will be observed, the rumour is not specifically denied. Reading between the lines, it looks as if all is not well with the mine, the statement that the No. 4 lode "to all appearances dies out," being calculated to create suspense pending the results of further exploratory work. A further cable has come to hand since the issue of the above circular, stating that a vein has been cut in the borehole which the manager considers to be the No. 4 lode. He adds that the indications are favourable for a welll-defined lode.

A Rhodesian Amalgamation.—Some five Rhodesian mining companies, all of them little known, and each one a struggling

conce n, have resolved to fuse themselves into a new company to be called the "Rhodesia Consolidated, Limited." The names of the five are:—Colenbrander's Matabele Development, Holton Consolidated, Sabi (Rhodesia) Gold Mining, Consolidated Belingwe Development, and Nelly and Pioneer Reefs Gold Mining companies. The present issued capitals of these aggregate £794,814, the new capital, in 10s. shares, will amount to £397,407, whilst the working capital to be provided by a call of 3s., will be £119,220. The liabi'ities total about £100,000, of which, it is stated, in the circulars, £80,000 will be accepted in mortgage deben tures of the new concern. The circulars add, "the directors regard the proposal now subm tted as one they strongly recommend to their shareholders," as though they were likely to c ndemn it. By amalgamation it is hoped to curtail expenditure, which may, of course, help towards eventual success. Likewise it may no'. Mortgage debentures on undeveloped mining property usually do mischief.

British American Corporation.—Mr. G. S. Barnes, the official receiver of the British America Corporation, has issued an interim report, in which he says the claims of the latter against the London and Globe in respect of undisclosed profit, and of partnership transactions between the two corporation have been settled by means of a compromise arrived at by counsel representing each. The result of this compromise, which has been sanctioned by the court, is that the British America Corporation is to be admitted as a creditor of the London and Globe for the sum of £220 983. There remains a further question relating to the sa'es of 20,000 Loddon Valley shares and 80,000 Moorlort shares at par by the London and Globe to the British Ame ica Corporation immedi tely before the fa'lure of the former, the question be'ng whether the British America Corpora'ion is en'itled to cancel these purchases and rank as a cred'tor of the London and Globe, or whether the purchases are to hold good. This question h s been referred to the court. The report adds that the proceedings for misfeasance instituted against Mr. Whi'aker Wright, and Mr. R. E. Leman, to recover damages are still pending. A dividend of 1s. in the pound was paid in September, 1902, and a fur'her dividend of 1s. is now declared. The admitted claims of cred'to's of the British America Corporation total £704,125, and the amount of cash in hand, after payment of the second dividend, wi'l be £13,889.

West Nicholson Gold Mining Company.—No crushing was accomplished by this Rhodesian Company during the twelve months to December 31, but development was pushed ahead in view of the erection of the additional stamps. It is hoped to have these ready by August, when crushing with the full 60 stamp battery will commence. Development was confined p incipally to the third and fourth levels, the main shaft having been sunk to the fourth and fifth levels, to which another, the sixth, wi'l be added in the course of the next few weeks. 73,000 tons of ore of from 8 to 12 dwts. in value, besides a large tonnage of lower grade material were estimated by Mr. Huntley to have been developed at the end of the year. The directors have purchased from the Matabele Gold Reefs and Estates Company 60 claims on the East Olympus reef, which adjoin the company's property on the east side of the Umsingwani river. Price to be paid, subject to the rights of the British South Africa Company, is 30,000 fully-paid shares in this undertaking, the vendor company at the same time being reimbursed for its expenditure on development. The financial statement made up to December 31 shows that £12,702 was spent on development, etc., making the total to date £50,485, against which £5 is allowed for development redemption. Expenses during the year were in South Africa £1,242, and in London £2,354, while interest absorbed £4,881, debenture issue expenses £4,035, and depreciation £1,873 making with outlay up to the end of the previous year, £21,881. There is also a debit to profit and loss of £3.454, so the company has much leeway to make up before the shareholders can stand in. The big sum of £34,779 is still owing to the Matabele Gold Reefs, and Estates Company, creditors are heavy, and liquid assets poor in the extreme.

Fraser South Extended Gold Mining Company.—Certain large shareholders of this company arranged for an examination of the prope.ty by the well-known firm of Bewick, Moreing and Co., and their report has just come to hand. The directors are so pleased with it that they have acquired the statement for the benefit of all concerned, and now send it to proprietors big and little. They invite them to note that the main features which have been ceaselessly insisted upon in recent circulars, viz., the great width and payable character of the new ore body now being worked in the 250 ft. level, is amply confirmed, while the sulphide lode which had not been proved payable in the 300 ft. level at the time the mine was inspected by Messrs. Bewick, More'ng's representative, has now taken its place as a fresh ore body some 38 ft. in width, which can be worked profitably. The method of operating the plant is criticised, but several alterations have already taken place and complete effect will be given to the engineers' recommendation. The board thinks that a careful perusal of the report will convince shareholders that they are interested in a mine whose extensive deposits only require additional machinery to treat the ore in large quantities. The provision of these appliances for a greatly increased output is now occupying the directors' attention, and instructions have been cabled to speedily develop the lodes which at the two leve's measure over 60 ft. in width.

Mills' Day Dawn United Gold Mines.—This company's operations continue on a very restricted scale, the quantity of stone crushed during the six months to April 21, being only 1,246 tons. It yielded 1,346 oz., va'ued at £5,998, including sands and sludges, and as the expenditure was £4,813, the debit balance is reduced from £15,616 to £14,431. Besides the profit and loss, the company issues a receip's and expenditure statement, and this shows an income of £6,506, and an outgo of £4,821, the cash balance being advanced from £7,176 to £8,862. Outlook for the future seems a little more encouraging, and during April crushing was commenced with five head of stamps, while it is probable, if present indications are verified, that another 5 head will be shortly continuously employed.

Imani Gold Mining Company.—This undertaking was incorporated in February, 1902, and publishes a report covering little more than a year to Feb.uary 28 last. It gives evidence of considerable progress, and notwithstanding long delays on account of transport difficulties, the reduction plant commenced crushing on March 1. Returns show a yield of over 12 dwts., and are believed to be a fair average of the value of the ore in sight in the Imani mine, and as working costs, based on the result of the first month's crushing, are estimated at about 20s. 6d. per ton. exclusive of mine redemption, and general expenses, a very fair profit is to be anticipated. During the period now being reviewed the development work amounted to 1,876 ft., making a total footage of 6,329 ft., exclusive of 7,640 ft. of trenching. Expenditure was £50,497, of which £11,328 went in mine development and general expenses, and £39,169 on capital account, including machinery, buildings, and permanent works. The company has a fair amoun' of cash, and floating liabilities are not onerous. A good deal of development work has been done on the Ibis mine, the results of which encourage the directors to hope that the property will prove to be a large low grade proposition, with conditions favourable for wo.king at a low cost. The question of augmenting the water supply at the Imani mine is now engaging the attention of the management, no fuel difficulties are to be looked for, and during the past year the supply of native labour has been plentiful. No troubles in this matter are anticipated. Transport has been a problem, but it will probably be solved by the Gwanda Railway.

White Feather Main Reefs.—During the year ended January 31, this company realised £51,506 from bullion and sales of water, to earn which cost £26,175, leaving a profit of £25,330. A few pounds were received for interest and transfer fees, making £25,423, and from this general expenses in Australia and London took £3,467, income-tax £1,523, and depreciation at 10 per cent. on plant, machinery, and buildings, £1,683. Then £8,969 was written off development and £9,781 remains as net profit. It provides two dividends of 6d. each per share, or 5 per cent. in all, wi h an increase in the amount carried forward, from £8,432 to £10,213. In the period under review 17,938 tons were milled for 11,524 oz. of gold, while 15,652 tons of tailings yielded 2,060 oz., and concentrates 200 oz. Practically the entire cost of development was charged to revenue, as it should be, and the estimated ore reserves have been maintained equal to about two years' crushing, although a larger tonnage was put through the battery in the past year. Satisfactory is the reduction in expenditure for raising and milling of 4s. 4d. per ton to 23s. 2d.

Great Boulder Perseverance Gold Mining Company.—This company's capital was reorganised a few months ago in order to create a "freer" market in the shares eight new £1 shares being exchanged for every one of a similar value. The new concern was registered April 17, and the statutory report has just been issued. Under the scheme, 1,400,000 shares were allotted, credited as fully-paid, and up to the present time the certificates for about 1,185,800 shares have been delivered. Good progress is noticeable regarding the transfer of the mining lease, and within the next week or two advice of the vesting of the title in this company may be expected when application will be immediately made for a special settlement in the shares. During the five mon hs ended May 31 54,365 tons of ore have been treated for a yie'd of 87,681 oz. of bullion, estimated to be worth £318,413. Australian expenditure in the same period, including company's duty, development, and equipment, amounts to £134,877, and it is satisfactory to observe that the cost of treatment at the sulphide plant has been reduced since December from 22s. 8½d. to 18s. 6d. per ton.

Komata Reefs Gold Mining Company.—This is another New Zealand company, which, though not anything like so rich as the Hauraki in the latter's early days, promises to last a much longer time, for it still appears to possess much staying power. In 1902 the gross revenue was £27,735, of which £27,244 came from bullion, and when expenditure has been deducted, a credit of £5,838 is carried forward, after wiping out the small debit balance brought in. Liabilities are very moderate, and are amply covered by cash. The report states that the acquisition of the Te Ao Marama section has placed the company in a very satisfactory position, the exploration work carried out proving the existence of very much larger ore bodies than anticipated, the manager reporting that there is a large quantity of ore opened up and ready for the mill.

Broken Hill Proprietary Block 10.—Rather a mournful story is told in the report of this concern for the six months ended March 31. Prices ruling for silver were the lowest on record, whi'st the ave age price of lead was only 2s. 4½d. per ton in excess of that for the previous half year. Although expenses were kept as low as possible, they were in excess of the previous half year, and the outcome of treating 50,279 tons of ore, containing 8,583 tons of concentrates, yielding 281,049 oz. of silver, and 5,497 tons of lead was a profit of £1,508 only. In addition £502 was received for interest, and £17,810 was brought forward, making a total of £19,820, but all this, and £1,487 besides, which has been taken from reserve, has gone into capital account, and nothing can be given to shareholders. Reserve now stands at £38,513, invested in Victorian threes, and the excess of liquid assets over liabilities is £54,356. The board hopes presen'ly to turn the large accumulation of by-products to good account, and observes that the new mi'l and power station are being pushed ahead with all possible speed. When they are completed a considerable saving will be effected, which at present output and prices should permit of good dividends being paid.

The Scottish Equitable Life Assurance Society.

The SEVENTY-SECOND ANNUAL GENERAL MEETING of this SOCIETY was held in the HEAD OFFICE 28, ST. ANDREW SQUARE, EDINBURGH, on 29th June, 1903.

The Right Hon. The EARL of MANSFIELD, Vice-President, in the Chair.

The following is an Abstract of the Report submitted by the Directors:—

BUSINESS OF THE YEAR 1902-3.

2,202 Proposals were received for Assurances of £1,013,164
1,888 Policies were issued, insuring £816,261
The Premiums thereon amounted to £30,269
Annuities of £1,026 were granted, the purchase money being £10,500
The Premium Income of the Year amounted to £374,562

The Interest and Dividends on the Investments were ... £178,934
The Claims (£259,760 by Death, and £22,413 by Survivance) were £282,173
The Assurance Fund, increased by £141,180, amounted to £4,637,966
And the Total Funds of the Society were £4,851,240

QUINQUENNIAL INVESTIGATION.

In terms of the Act of Parliament, an Investigation of the Society's Affairs, with a view to ascertaining the Profits of the past Five Years, fell to be made as at 1st March, 1903.

A Committee of the Board examined afresh the whole Investments and Securities. After writing off loss on investments realised, and all estimated loss on loans considered doubtful, the Committee reported that in their opinion the whole Loans of the Society as appearing in the Balance Sheet were well secured; and that, notwithstanding the recent fall in Stock Exchange values, the net depreciation on the Society's investments was amply covered by the Investments Reserve Fund of £50,000.

The Liabilities under the Society's policies were valued by the new "Om" Table derived from the experience of 60 Life Assurance Offices to 1893, interest being assumed at the rate of 3 per cent.

The Assurance Fund amounted, as above, to	£4,637,966
The Net Liability under Assurance Contracts by the above basis of Valuation was	4,289,750
Showing a SURPLUS of	£348,216

This Surplus admitted of a Bonus being declared at the rate of 25s. per cent. per annum on the Sums Assured and existing Bonus Additions of all Policies entitled to participate. Policies becoming Claims before the next Investigation will further receive an Intermediate Bonus at the rate of 20s. per cent. per annum.

Copies of the Report and Accounts may be had on application.

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Medical Officer—Professor JOHN WYLLIE, M.D., LL.D. Auditor—HUGH BLAIR, C.A.

LONDON OFFICE—19, KING WILLIAM STREET, E.C.

Resident Secretary—F. R. LEFTWICH. Solicitors—Messrs. BAILEYS, SHAW & GILLETT, 5, Berners Street, Oxford Street, W.

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Head Office: Bartholomew Lane, London, E.C.
Established 1824.

Capital 5¼ Millions Sterling.
Invested Funds, 10 Millions Sterling.

DIRECTORS.

The RIGHT HON. LORD ROTHSCHILD, G.C.V.O., *Chairman.*

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ROYAL INSURANCE . . . . . COMPANY.

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INVESTED FUNDS at 31st DECEMBER, 1901 - - £11,462,967

ABSOLUTE SECURITY. MODERATE RATES OF PREMIUM.
LIBERAL POLICY CONDITIONS.

Manager—CHARLES ALCOCK.
Sub-Manager—GEO. CHAPPELL.
Assistant Secretaries—WM. ROPER; J. J. ATKINSON.
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A.D. 1714.

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"THE INVESTORS' REVIEW" Office,
NORFOLK HOUSE, NORFOLK STREET, STRAND, W.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on June 18.)

Norfolk House, Friday Evening.

To all appearance the market is now settling down to a period of low rates, if not of ease. This at least is the view of most credit jobbers, and we dare not affirm that it is wholly erroneous. At the same time there can be no sure foundation for a prolonged season of cheap money while the New York market remains in its present straitened condition, and while the Paris cheque is quoted almost at the point that would permit gold to be taken from the Bank for France. The rate has been sinking all week, and is quoted this afternoon at 25.12. Such a figure means that all the bar gold coming into the open market is taken for Paris, and therefore that the Bank of England stock can only be strengthened by the receipt of stray parcels of sovereigns. We think the market would have taken alarm at this position had it not been for the free shipments of the metal from New York to Europe. Altogether about £1,000,000 has been or will be sent from that city to Paris this week, and this supply must be looked upon as a relief to us. Were anything, however, to occur in the States calculated to throw the Continental gold demand upon the open London market the whole situation here might change in an hour. Therefore are we glad to see rates hardening up somewhat.

Early in the week borrowers were able to obtain overnight loans at 1½ to 2 per cent., and seven-day money dipped as low as 1½ per cent. That, however, lasted only until the Bank had been paid back, or nearly, for it was not able on Wednesday to redeem the whole of its pawned securities. Yesterday, accordingly, it was found that supplies of credit were the reverse of abundant, and bankers had no difficulty whatever in getting 2 per cent. for the seven-day advances, while call money touched 3 per cent., and was often 2½ per cent. The Bank return indicated that there was no excess supply of credit in the hands of the joint-stock banks. Within the six days ended on Wednesday, £11,290,000 had been paid off the debt of the market on other securities, and this reduced the other deposits by £8,241,000, in spite of a reduction of £3,421,000 in the public deposits and a slight diminution of £371,000 in the reserve. As the Treasury balances are already lower than they were this time last year the market cannot hope to see its resources increase. At the same time the demands upon it for fresh capital issues are insistent and continuous. We therefore think the prospect by no means an unclouded one, and that cheap money is anything but certain. This morning Stock Exchange payments made credits in sharp demand at any price up to 3 and even 3¼ per cent., but the account was easily completed, and the market escaped the necessity of going to the Bank for further advances, so that in the afternoon there were Stock Exchange balances left over to be lent in the discount market. Call money accordingly closed at 2 per cent., and that was throughout the rate for seven-day advances. The India Council renewed and lent a large sum to the end of July at 2 per cent., and also granted advances into August at 2¼ per cent.

Discount rates followed money to some extent, but three months' remitted bills were never done below 2 3-16 per cent., and there was not very much business at that figure. By the middle of the week the rate tended to become 2 5-16 per cent., and we may call 2¼ per cent. the fair working rate for the first half of the week. On Thursday the market tried to get up to 2⅜ per cent., and succeeded in doing business at 2 5-16 per cent. Six months' paper remains unpopular with the brokers, and the quotation has gradually risen from about 2⅝ to 2⅞ 3 per cent. Uneasiness regarding the position in New York and about Far Eastern politics has had the effect of inducing bill brokers to become cautious, and they quote 2 7-16 and 2½ per cent. this afternoon as their working rate for remitted paper of three months' usance and under. Some of them say the rate for six months' paper is now firm at 3 per cent. and four months' bills are certainly not under 2½ per cent. There is no gold in the open market, and only about £200,000 to arrive in the beginning of the week, so there is just a possibility that the demand may fall upon the Bank, in which case rates of all kinds would rebound upwards with alarming sharpness. This afternoon 5,000 sovereigns were withdrawn for Batavia, and 20,000 for South Africa, but it is the Paris demand we have to fear.

SILVER.

The metal was rather pressed for sale in the end of last week, and prices for bars relapsed ⅛d., to 24 5-16d. per oz. for cash, and 24d. per oz. for delivery two months forward. On Monday the trade demand proved fairly good, and as there was also a little inquiry for the metal on Indian account sellers as usual held back supplies, and quotations recovered to 24 7-16d. and 24 3-16d. per oz., respectively. Dealings, however, were on a very moderate scale, and the attention of the market has been turned to a large extent in the direction of Mexican dollars. There appears to be a considerable shortage of these in the Straits, and a keen demand for immediate shipment sprang up, which eventually drove the price up to 24 5-16d. per oz., or within ⅛d. of the spot value of bar silver. Applications for the Rs.50,00,000 of India Council drafts offered this week amounted to Rs.41,17,15,000, of which Rs.1,51,00,000 were for telegraphic transfers, but only Rs.41,15,000 in bills and Rs.1,00,000 in transfers were allotted, tenders at 1s. 4d. and 1s. 4 1-32d. per rupee, respectively, receiving in full. Next Wednesday another Rs.50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 8, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,753,055	Government Debt	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion ...	34,578,055
		Silver Bullion	—
	£52,753,055		£52,753,055

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	15,275,513
Rest	3,420,971	Other Securities	26,224,745
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	7,668,708	Notes	22,769,450
		Gold and Silver Coin ...	2,137,753
Other Deposits	40,643,664		
Seven Day and other Bills	121,118		
	£66,407,461		£66,407,461

Dated July 9, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year July 9.		July 1, 1903.	July 8, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,424,240	Rest	3,218,378	3,420,971	202,593	—
10,461,187	Pub. Deposits ...	11,089,416	7,668,706	—	3,420,708
41,635,172	Other do. ...	48,884,272	40,643,664	—	8,240,608
188,513	7 Day Bills ...	120,841	121,118	277	—
	Assets.			Decrease.	Increase.
18,486,460	Gov. Securities...	15,073,144	15,275,513	—	202,369
26,318,295	Other do. ...	37,514,425	26,224,745	11,289,680	—
25,458,357	Total Reserve ...	25,278,338	24,907,203	371,135	—
				11,863,685	11,863,685
				Increase.	Decrease.
£		£	£	£	£
30,007,445	Note Circulation	30,207,850	22,769,450	—	352,930
37,689,802	Coin and Bullion	37,311,188	36,715,808	—	595,380
48⅛ p.c.	Proportion ...	42 p.c.	51⅜ p.c.	9⅜ p.c.	—
3 ,,	Bank Rates ...	3 ,,	3 ,,	—	—

Foreign Bullion movement for week, £13,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Monday, Australia	7,000	Tuesday, South America ...	10,000
		Friday, Batavia...	5,000
Net Efflux	28,000	,, South Africa	20,000
Total	£35,000	Total	£35,000

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£10 per cent. on Tuesday, July 14, 1903.
£10 per cent. on Tuesday, August 11, 1903.
£15 per cent. on Tuesday, September 15, 1903.
£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
2,000,000	6 months	July 30	3 2 5
1,000,000	6 months	Aug. 14	3 3 7
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
2,500,000	6 months	Nov. 15	3 10 3
		1904.	
3,000,000	12 months	Feb. 28	3 5 9
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
21,133,000			

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
Week ending				
April 1	238,301,000	148,088,000	90,213,000	—
,, 8	204,435,000	193,422,000	11,013,000	—
,, 15	128,774,000	209,261,000		80,487,000
,, 22	204,105,000	178,397,000	25,798,000	—
,, 29	163,392,900	219,328,000	—	55,936,000
May 6	238,805,000	189,391,000	49,414,000	—
,, 13	213,239,000	204,370,000	8,869,000	—
,, 20	214,588,000	159,906,000	54,682,000	—
,, 27	159,254,000	202,015,000	—	42,761,000
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,090,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
Total to date	5,407,673,000	5,307,684,000	99,989,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·13½	25·12	Antwerp	short	25·19	25·17½
Brussels	chqs.	25·18	25·16	Italy	sight	25·12½	25·11½
Amsterdam	sight	12·07½	12·06½	Constantinople	3mths	110·07	110·05
Berlin	chqs.	20·40	20·39	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·26	20·25½	Rio de Janeiro	90 dys	12 5/16 d.	12 5/16 d.
Hamburg	chqs.	20·39	20·38½	Valparaiso	90 dys	16 13/16 d.	16 15/32 d.
Frankfort	short	20·38	20·37	Calcutta	T. T.	1/4	1/4
Vienna	sight	23·94	23·95	Bombay	T. T.	1/4	1/4
St. Petersburg	3mths	93·80	93·80	Hong Kong	T. T.	1/8 1/16	1/8½
New York	60 dys	4·85½	4·85	Shanghai	T. T.	2/4	2/4½
Lisbon	sight	43 1/16	43	Singapore	4mths	1/9	1/9 9/16
Madrid	sight	34·35	34·50	Yokohama	4mths	2/0	2/0 1/16

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2⅞	2⅞
Berlin	4	June 8, 1903	3	3
Hamburg	4	June 8, 1903	3½	3½
Frankfort	4	June 8, 1903	3⅝	3⅝
Amsterdam	3½	March 17, 1903	3½	3½
Brussels	3	June 14, 1901	2¾	2¾
Vienna	3½	February 3, 1902	2½	2½
Rome	5	August 27, 1895	4	3½
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4	August 21, 1901	3	3
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4
Copenhagen	4½	May 15, 1903	4	4
Calcutta	4	July 2, 1903	—	—
Bombay	4	July 2, 1903	—	—
New York call money	3	—	—	—

BANK OF FRANCE (25 francs to the £).

	July 9, 1903.	July 2, 1903.	June 25, 1903.	July 10, 1902.
	£	£	£	£
Gold in hand	100,516,880	100,156,920	100,520,000	102,448,880
Silver in hand	44,974,200	44,977,040	45,061,440	44,814,200
Bills discounted	24,739,240	33,398,640	24,374,280	19,858,880
Advances	18,738,520	19,151,440	17,826,960	18,342,760
Note circulation	172,408,920	173,607,120	169,011,480	165,359,040
Public deposits	5,711,240	6,620,600	7,730,880	6,114,720
Private deposits	16,371,840	19,707,880	17,232,320	19,304,120

Proportion between bullion and circulation 84⅜ per cent., against 83⅜ per cent. a year ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 8, 1903	June 27, 1903.	June 20, 1903.	July 5, 1902.
	£	£	£	£
Specie	31,860,000	32,754,000	31,692,000	34,624,000
Legal tenders	15,009,800	15,016,800	14,817,000	15,326,000
Loans and discounts	183,490,000	182,750,000	180,964,000	182,176,000
Circulation	8,581,800	8,817,800	8,801,800	6,336,800
Net deposits	180,778,000	186,144,000	177,956,000	191,730,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,675,300, against an excess last week of £2,584,800.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 7, 1903	June 30, 1903	June 23, 1903	July 7, 1902
	£	£	£	£
Cash in hand	44,282,600	44,212,950	48,899,850	49,596,550
Bills discounted	46,474,850	51,574,350	42,420,700	41,372,450
Advances on stocks	4,993,050	9,582,350	3,300,800	3,983,550
Note circulation	66,917,700	71,728,250	57,866,050	67,285,750
Public deposits	24,315,400	28,305,500	32,238,350	25,659,100

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 2, 1903.	June 25, 1903.	June 18, 1903	July 3, 1903.
	£	£	£	£
Coin and bullion	4,627,880	4,441,040	4,640,280	4,899,920
Other securities	22,010,400	21,158,280	20,669,480	20,037,600
Note circulation	24,842,200	24,422,640	24,109,080	24,121,640
Deposits	3,389,520	2,680,640	2,666,160	3,344,160

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 7, 1903	June 30, 1903	June 23, 1903.	July 7, 1902.
	£	£	£	£
Gold reserve	45,196,916	45,064,500	45,829,750	43,953,083
Silver reserve	13,126,541	13,105,916	13,179,916	12,643,625
Foreign bills	2,500,000	2,500,000	2,500,000	2,476,291
Advances	1,679,875	1,682,167	1,832,041	1,880,458
Note circulation	64,232,916	64,801,708	60,920,166	60,729,625
Bills discounted	9,715,166	10,600,542	7,365,125	9,655,291

BANK OF SPAIN (25 pesetas to the £).

	July 4, 1903.	June 27, 1903.	June 20, 1903.	June 13, 1903.
	£	£	£	£
Gold	14,566,068	14,560,045	14,553,866	14,545,839
Silver	20,609,510	20,727,965	20,632,580	20,498,681
Foreign Bills	1,642,963	1,719,693	1,817,375	1,747,378
Discount and Short Bills	41,468,544	40,914,418	40,774,628	40,852,421
Treasury Account	22,049,695	22,268,413	22,170,628	22,129,312
Notes in circulation	65,880,175	65,221,031	65,256,093	65,430,593
Current Account deposits	24,576,784	24,900,233	25,157,316	25,190,200
Dividends Interests	3,217,146	2,488,546	2,224,116	2,073,551
Government Securities	5,839,044	6,343,216	6,207,158	5,649,899

BANK OF RUSSIA (10 roubles to the £).

	June 16/29, 1903.	June 8/22, 1903.	June 1/14, 1903.	May 23 June 5, 1903.
	£	£	£	£
Gold	75,959,063	75,879,096	75,658,568	74,683,531
Silver and subsidiary coin	9,065,608	8,985,326	8,960,772	8,935,533
Advances and bills discounted	38,851,460	38,679,398	39,008,367	39,245,773
Securities belonging to the Bank	4,673,993	4,558,054	4,754,107	4,821,001
Notes in circulation	57,483,420	57,827,793	57,680,082	58,163,687
Deposits and current account	51,415,934	47,610,256	48,985,736	48,870,868
Treasury account	17,800,083	16,811,017	15,479,731	16,452,863

BANK OF ITALY (75 lire to the £).

	June 10, 1903.	May 31, 1903.	May 20, 1903.	May 10, 1903.
	£	£	£	£
Reserve	20,777,000	20,623,480	20,303,880	20,228,760
State notes and small change	1,226,120	1,104,440	1,238,040	1,139,720
Discount and loans	10,624,160	10,858,600	10,538,760	10,767,080
Public stock and State loans	7,411,000	7,356,120	7,341,320	7,340,680
Credits	4,792,480	4,958,800	5,117,200	5,325,080
Note circulation	29,996,600	30,247,320	29,950,600	30,029,440
Current account	3,379,720	3,408,440	3,282,760	3,103,320
Deposits	3,918,000	3,851,400	3,935,160	3,854,320

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 30.	July 2.	July 7.	July 9.
Amsterdam & Rotterdam	short	12·1⅞	12·1⅞	12·1⅞	12·1⅞
Do. do.	3 months	12·4⅛	12·4⅛	12·4	12·4
Antwerp and Brussels	3 months	25·37½	25·37½	25·37½	25·37½
Hamburg	3 months	20·61	20·59	25·57½	20·53
Berlin & German B. Places	3 months	20·61	20·60	25·57½	20·53
Paris	cheques	25·15	25·15	25·15	25·13¾
Do.	3 months	25·35	25·35	25·33⅜	25·33¾
Marseilles	3 months	25·36¼	25·35	25·35	25·33¾
Switzerland	3 months	25·40	25·40	25·38⅛	25·37½
Austria	3 months	24·20⅜	24·20⅜	24·19⅜	24·18½
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	24 15/16	24 15/16	25	25
Italian Bank Places	3 months	25·46¼	25·42⅜	25·	25·43¾
New York	60 days	4 83/32	4 83/32	4 83/32	4 83/32
Madrid & Spanish B. P.	3 months	34 1/16	34 1/16	48 3/4	34 1/16
Lisbon	3 months	42 1/16	42 1/16	34 1/16	42 1/16
Oporto	3 months	42 1/16	42 1/16	42 1/16	42 1/16
Copenhagen	3 months	18·40	18·40	18·39	18·39
Christiana	3 months	18·40	18·40	18·39	18·39
Stockholm	3 months	18·40	18·40	18·39	18·39

OPEN MARKET DISCOUNT.	Per cent.
Thirty and sixty day remitted bills	2⅜ —2½
Three months ,,	2 7/16 —2⅜
Four months ,,	2⅜ —2⅜
Six months ,,	2⅜ —3
Three months fine inland bills	2½ —3
Four months	2½ —3
Six months	3 —3¼

BANK AND DEPOSIT RATES.	Per cent.
Bank of England minimum discount rate	3
,, ,, short loan rates	3½
Banker's rate on deposits	1⅝
Bill brokers deposit rate (call)	1⅝
,, 7 and 14 days' notice	1½
Current rates for 7 day loans	2 —2¼
,, for call loans	2 —2¼

Stock Market Notes and Comments.

Investment brokers say they have been doing a little more business this week. People who have something to spare from their dividends after writing down their losses and paying their bills have been coming for investment stocks, from Consols and Home Railway debentures and guaranteed stocks downwards. This business always appears after the quarter's dividend disbursements, but it has not been oppressive this time, or so voluminous as in former years by a good deal. Speculation moreover remains dormant in all departments, and, as a whole, the Stock Exchange continues in a very sickly and depressed mood. A keen observer declares that the time has come to buy some of the best American Railroad bonds, as well as to pick up our leading Home Railway ordinary stocks, but we are by no means sure. No doubt American Railroad bonds of the highest class are considerably cheaper than they were, and safe enough investments, but until the oppression of the financial buccaneers has been taken off Wall Street, and a good deal of the rubbish they have piled up there consumed by fire or otherwise, we can have no certain feeling that prices are anywhere near their lowest point. Therefore we can only say to readers—if you are impelled to buy in order to get a fair rate on your money, pick good stocks and pay no regard to immediate market probabilities. These are still unfavourable, but a good security is always worth having, even if it costs a little more than it should, and though the varying fortunes of the market players should drag it down sensibly below the figure at which it may now stand.

It is really vain to labour over the old story. We are in the holiday season, and even in the Kaffir market the manipulating houses are likely to rest on their oars for some time. One or two of them are in no position to do otherwise, being locked up in multitudes of shares which they have manufactured for a public that has refused to be tempted. If readers are wise, therefore, they will only buy where they see a solid foundation for their money, something that yields a dividend, if only a speculative dividend, and refuse altogether to touch fancy articles inflated upon "prospects" and carried high by the vividness of the operator's imagination, or the dodges of the financing syndicate.

Even our own Municipal stocks, excellent though most of them are, will see lower prices before a real and enduring advance can begin again. They will do so because of the enormous amount of unissued loans waiting for placement. Bankers are all anxious to get fresh issues of Corporation stocks sold so that they may release their credits, and if low rates for money continue throughout the summer we shall have a flood of these issues, as well as loans from pretty well every township in South Africa, and from all the colonies. A rough estimate puts the Australasian demand alone at some £12,000,000 for the current colonial financial year, and that figure is quite irrespective of conversion operations, which are important, especially for the Colony of Victoria. It is a great empire, truly, sustained upon credit.

The Week's Stock Markets.

To all the other influences tending to restrict dealing in the Stock Exchange must now be added the circumstances that the holiday season is in full swing, and he would be a sanguine dealer indeed who anticipated any revival in speculative business until the next two or three months have run their course. The visit of President Loubet and the Henley Regatta have proved far more attractive than such prosaic things as stocks and shares, and thin as the attendance was it would probably have been smaller still but for the work involved in adjusting the fortnightly account, completed to-day. It passed off without the least hitch with bankers' charges fully ½ per cent. below the rate exacted for the end of June settlement. The seemingly plentiful supply of credit also brought a little money into the market for investment purposes, and at the commencement of business members assumed a cheerful demeanour, hoisting prices a little here and there. As the week wore on, however, the money market tightened up once more, although finishing easy, and with ominous political rumours filling the air, the close was heavy and quotations inclined to recede in all departments. Both the far and near East supplied causes of alarm, strained relations being reported between Russia and Japan, while the position of affairs in South-Eastern Europe is anything but comforting.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week
93⅝	89⅞	—	Consols (2½ p.c. Money) ...	92⅜	92⅜
93 1/16	89⅛	92	Do. Account (Aug. 6)	92½	92½
94¼	90⅜	91⅞	2½ p.c. Stock red. 1905 ...	92¼	92½
100	99½	—	Exchequr. Bonds, 3 p.c., 1903	100	100
100	99½	—	Do. 3 p.c., 1905	99⅞	99⅞
101	98⅜	99½	Local Loans (3)	99¾	99¾
98¾	97	—	National War Loan (2¾ p.c.)	98	98
98¾	97½	97½	Do. Account (Aug. 6)	98¼	98¼
—	—	—	Transvaal Loan (3 p.c.) ...	1⅜ pm	1⅜ pm
331½	320½	—	Bk. of England Stk. (10 p.c.)	333½	323½
108⅝	105¼	107½	India 3½ p.c. Stck. red. 1931	108½	108½
100⅞	98	98⅜	Do. 3 p.c Stk. red. 1948	99½	98⅜
86⅝	84½	84⅝	Do. 2½ p.c. Stk. red. 1926	84½	84½
66¾	65	65¾	Do. 3½ p.c. Rupee Paper	65⅞	65⅝

After a momentary hesitation Consols began to creep forward and were helped in their upward march by the reinvestment of a small portion of the Fund dividends fully released on Monday. At one time the quotation for the August account touched 92 15-16 bid, but harder money and the uncertain political outlook drove it back again, and at the end prices are unchanged at 92 5-16 to 92 7-16 for money and 92 7-16 to 92 9-16 for the account. Khaki stock was very steady at 98, and after moving within very narrow limits, Transvaal 3 per cent. finish ¼ lower. Some investment business went on in India sterling loans, maintaining prices as before, but Rupee paper went off a little on the announcement of a new rupee loan. Neither Home County and Corporation stocks nor Colonial Inscribed issues were active enough to call for comment.

In the Foreign Market Japanese issues fell sharply on the disquieting news regarding the relations with Russia, both 5 per cent. loans and the sterling bonds being 1½ to 2 lower. Osaka City Harbour Construction and Yokohama City Waterworks bonds each receded 1. Chinese securities came under the same influence, the 5 per cent. and 6 per cent. gold bonds losing ½ and 1, the 4½ per cent. 1, and the Imperial Railway loan ½. Russian 4 per cent. fell 1. Turks were also affected at first by the warlike attitude of Bulgaria, but recovered before the end. Amongst South Americans the new Northern Central Railway emission had a depressing influence on existing Argentine loans, which fell ½ to 1½, while the new scrip went to ½ discount, after being that much premium. One or two Brazilians were dragged down as well, although to a less extent. Greeks were flat on the disturbances in connection with the currant monopoly and the Cabinet crisis, but other Inter-Bourse things were steady. As usual money in this section was borrowed with the greatest ease, the difficulty being, indeed, to lend it profitably, despite the easier terms on which it was obtained outside. The general rate was no higher than 2 to 4 per cent., while most South American loans were continued at 1 to 3 per cent., with Uruguays running off to "even." Russians were "even" to 2 per cent., and Italians 1 to 2 per cent. Changes in the fortnight were not important, and need not be detailed.

Dealers in Home Railway stocks have been turning their attention to dividend prospects for the past six months, but the forecasts, although favourable in the majority of cases, have not as yet exerted any appreciable effect on prices. Great Northern deferred and Brighton deferred, for instance, on which an increase of over 1 per cent. is looked for, have only improved ¼ and ½, while Great Eastern, where only ¼ per cent. more is expected, is unchanged. On Great Western, North-Western, South-Western deferred, Midland deferred, and North-Eastern it is anticipated that the distribution will be ½ per cent. better than for the corresponding period of 1902, but in other cases a repetition of last year's results is all that is looked for. As usual at the commencement of a half-year there has been some increase of business owing to buying for investment purposes, but this time it is said to have been of a much more vigorous character than for a considerable period, and the market certainly showed a decidedly firmer tendency during the early days of the week. The uneasiness, however, regarding the outlook both in Eastern Europe and the Far East has not been without influence in this section, and the "boom" once more seems in danger of being checked before it has got well under weigh. North-Western heads the list amongst English issues with a gain of 1½, Great Western and Lancashire and Yorkshire are 1 better, and Midland deferred advanced ½. Scotch stocks were once more vigorously supported from the north, Caledonian ordinary being lifted 2, and North British deferred ½. On the other hand, South-Western deferred went back 1, City and South London fell 1, the market being disturbed by the successive traffic decreases caused by the competition of the L.C.C. trams, and District lost ½. The settlement once more provided a good explanation, if any were needed, of the anxiety of the professionals to find some means of enticing the public to relieve them of their burden. Allowing for the cheaper money outside, and for the fact that the current account is a nineteen day one, continuation rates were still stiff at 6 to 7 and even 8 per cent. as a rule, and in the case of Great Northern deferred the charge rose to 10 per cent. Some consolation, however, was afforded to the "bulls" in the making up prices, which showed advances ranging from 3¼ on North-Eastern, down to 3/8 on Chatham ordinary.

Highest this Year.	Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102	97⅛	99¾	Argentine 5 p.c. 1886	100 xd	100
92¼	83½	87⅞	Do. 5 p.c. N. Cent. Railway	88 xd	87
103¼	99⅝	101½	Do. 6 p.c. Funding	102 xd	101½
94⅜	87½	90⅝	Do. B. A. Water 5 p.c.	91½xd	90
78⅜	70½	76⅜	Do. 4 p.c. Rescission	77 xd	76½
75½	70½	75⅛	Do. 4 p.c. 1897 ...	75½	74½
75¾	70¾	75	Do. 4 p.c. 1899 ...	75½	74½
79½	74⅜	76¾	Brazil 4 p.c. 1889... ...	76½	76½
90	85½	87¼	Do. Western of Minas Rail 5 p.c.	87½	87½
102½	99¾	100¾	Do. 5 p.c. Funding ...	101 xd	101
77½	73½	73⅞	Do. 4 p.c. Ry. Guar'tees 1902	74 xd	73½
96½	90½	93½	Bulgarian 6 p.c. Bonds 1892	93	94
87⅞	81¾	82¼	Chilian 4½ p.c. 1885 ...	82 xd	82
88	83½	82¾	Do. 4½ p.c. 1886 ...	83 xd	83
87⅞	82¼	83½	Do. 4½ p.c. 1895 ...	84 xd	84
94⅜	90¼	92½	Do. 5 p.c. 1896 ...	93 xd	93
92⅛	87½	88½	Chinese 7 p.c. 1894, Silver	89	89
106	102⅞	103⅜	Do. 6 p.c. 1895, Gold	104 xd	103
102½	99½	101⅜	Do. 5 p.c. 1896, Gold	101½	101
94½	90½	93⅞	Do. 4½ p.c. 1898, Gold	94	93
98¼	94¼	96½	Do. 5 p.c. Imp. Rail.	96½	96
22	19¼	20¾	Costa Rica 2½ p.c. B ...	21	21
109 1/16	106	105	Egypt Unified 4 p.c. ...	105	105
103½	101⅜	102	Do. 3½ p.c. pref... ...	102	102
106½	102⅜	103	Do. 4½ p.c. State Domain	103	103
92⅜	89½	90½	German 3 p.c.	90⅔	90½
43½	40½	41½	Greek, 1884	42 xd	41
45⅝	43	43¾	Do. Monopoly Loan ...	44 xd	43
33⅞	31⅛	32¾	Do. 4 p.c. Rentes ...	32⅓	32
103⅜	99¾	101	Hungarian 4 p.c. 1881 ...	101 xd	101
103¾	100	101½	Italian 5 p.c.	101½xd	101½
105	102 9/16	102	Japan 5 p.c.	102½	100½
89½	86⅜	86⅜	Do. 4 p.c. sterling ...	86½xd	85
103¼	99⅛	101¼	Mexican 5 p.c. 1899 ...	101 xd	101½
65⅔	61¾	62⅝	Portuguese 3 p.c. New ...	62⅝xd	62¾
103⅛	100½	99⅞	Russian 4 p.c. 1889 ...	101 xd	100
91¾	85¼	88½	Spanish 4 p.c. (Sealed) ...	88½xd	88¼
102½	99	100½	Turks 3½ p.c. Tribute ...	100½	100½
104⅜	101½	103½	Do. 4 p.c. Defence ...	104	104
33⅜	30 7/16	33¾	Do. Series "C" ...	33⅜	33¾
31⅞	28⅛	31⅝	Do. Series "D" ...	31⅜	31⅜
63½	54	58⅞	Uruguay 3½ p.c.	57¾	58¼

Highest this Year.	Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	137	139	Brighton Ordy. (5⅜ p.c.) ...	139½	139½
136¾	125⅛	128	Do. Def. (4¾ p.c.) ...	128	128½
119	114	117	Caledonian Ordy. (4 p.c.)...	116	118
39⅛	35	38½	Do. Def. (1 p.c.) ...	38	37¾
112½	104½	105	Central London (4)	105½	105½
116	107	109	Do. Def. (4 p.c.)	108½	108½
18⅜	14⅞	16¼	Chatham Ordinary	16¼	15⅞
80½	71	71	City & South London (3¼p.c.)	71	70
34½	29	29½	Great Central Pref.	29½	29½
18½	15⅞	16¼	Do. Def.	16¼	16¼
99⅝	93¼	97½	Great Eastern (3⅛ p.c.) ...	97½	97½
105½	102	105	Gt. Nrthn. Pref.Ordy.(4 p.c.)	105	105
49¾	41	46	Do. Def. (⅜)	45¾	46
145¾	137	142½	Great Western (5⅜ p.c.) ...	142	143
46⅞	42⅜	45½	Hull and Barnsley (½ p.c.)	45½	45
110½	104¾	105	Lanc. and Yorks. (3¾ p.c.)	105	106
94½	86¼	89½	Metropolitan (2⅜ p.c.)	89½	89½
43 1/16	37½	38	Metropolitan District	38	37½
73½	69	71	Midland Pref. (2½ p.c.).....	71	71
74¼	67¼	70½	Do. Def. (2¾ p.c.)	70	70½
80¼	77	80	North British Pref. (3 p.c.)	80	80
48	42½	48½	Do. Def. (1⅜ p.c.)	47½	48
151¾	141½	147	North-Eastern (5¼ p.c.) ...	146½	146½
170⅜	159¾	163½	North-Western (6 p.c.) ...	163	164½
96½	87	94	South-Eastern Ord. (2 p.c.)	94	94
64½	54 5/16	61¾	Do. Def.	61¾	61¾
176	167	168	Sth.-Western Ord. (6 p.c.)	169½	169½
68	60½	60½	Do. Def. (2)	61	60

Wall Street has been almost deserted by its leaders this week, and in the consequent absence of any initiative from that quarter our market for United States Railroad shares has had an idle and listless time, with small daily fluctuations. The quarterly statement of the Steel Corporation was woefully disappointing to those who still

Highest this Year.	Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	65⅝	70¼	Atchison Shares (4)	69¼	68¾
106⅜	94½	95	Do. Pref (5)	95xd	95½
106½	82	88¼	Baltimore & Ohio (New) (4)	87½	87
98	92	95	Do. Prefd. (4)	95	95
55	36½	39½	Chesapeake & Ohio (1) ...	39	38½
187¼	151½	155	Chic. Mil. & St. Paul (6) ...	154½	153
43⅜	26	29½	Denver Shares	29	29
93½	84	85¼	Do. Prefd. (5).....	85xd	84
43 1/16	30 3/16	34½	Erie Shares	34½	33¼
75½	64⅝	70	Do. Prefd. (3)	69½	69
65½	52⅝	58½	Do. 2nd Pref.....	58	57
154¼	135	137½	Illinois Central (6).....	138	136½
134⅜	109 1/16	113½	Louisville & Nashville (5)	113½	112½
30¾	19¼	22½	Missouri and Texas	21½	21½
158	127⅞	130½	New York Central (5)	131½	125xd
78⅛	61	68½	Norfolk and Western (2½)	67	67¼
93¼	90	91	Do. Prefd. (4)	91	91
36	23 5/16	26¼	Ontario Shares	26¾	25¾
80½	62½	64½	Pennsylvania (6)	64½	64
35½	21½	26½	Reading Shares.....	26	25¾
45⅝	41 11/16	42⅞	Do. 1st Prefd. (3)	43	43
40½	32⅛	35½	Do. 2nd Prefd....	35½	35
69⅝	48¼	50¾	Southern Pacific	50¾	49¾
37⅝	22	24⅛	Southern	24	24¼
97 1/16	89	91	Do. Prefd. (5)	91	90½
107 7/16	79	83¾	Union Pacific (4)	83½	82¼
97½	89⅞	90⅔	Do. Prefd. (4)	90⅔	90
55⅝	42	45¼	Wabash Prefd.	45	43½
85⅝	71½	73	Do. Income Debs. ...	74	73
142¾	121⅝	127½	Canadian Pacific (5).....	127	126⅞
107⅞	104⅓	—	Do. Pref. (4 p.c.)...	105	105
114¼	112⅔	111½	Do. Deb. (4 p.c.)...	111½	111½
22⅜	15 1/16	19¼	Grand Trunk Cons. Stk. ...	19¼	19¼
106¼	102¼	103	Do. Guar. (4) ...	102½	103
115	107¼	112½	Do. 1st Pref. (5) ...	112½	112½
103⅛	94	98½	Do. 2nd Pref. (5) ...	99	99
55½	44⅜	50½	Do. 3rd Pref. (1) ...	50¾	50¼
111½	109⅜	108	Do. Deb. (4 p.c.) ...	108xd	108

have faith in the concern, and quotations sagged on its publication. Further gold shipments to Europe were said to have had no effect, but the market rallied very slowly, even with good crop reports to help it, and then once more reacted on ugly rumours of financial difficulties in New York. One of these stories was to the effect that the New York Central was finding difficulty in raising loans and this naturally helped to cause flatness and depression. The shares of this company finished 5 lower, Illinois Central were 1½ down, Wabash preferred also fell 1½ and the income debentures 1. Atchison ordinary fell ½, Milwaukee 1½, Norfolk common, Southern common, and Baltimore ordinary ½, and Union Pacific 1¼. Money for the account was easy enough at 3 to 4 per cent., the lowest rate for years, but this does not of necessity prove that the "bull" account has been liquidated to any appreciable extent, as Wall Street operators are skilful in manipulating the market to suit their requirements. Movements during the account show advances on balance, but they rarely exceeded $1, and more frequently consisted of ½ or ¾.

The Canadian Railway market had a fair sized "bull" account to deal with, and contangos on Grand Trunk stocks were heavier than those on Yankee Rails. Prices hardly moved all week, and at the close the guaranteed stock was ½ better and the third preference ½ down. Canadian Pacific shares, however, went up in the very end of last week, on the increase of $353,000 shown by the traffic return for the last nine days of June, but fell away towards the end, and close ¼ lower.

Highest this Year.	Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	102	Antofagasta (6).....	103xd	102
106½	96	102	Argentine Gt. West. (6)...	103	102
114½	105¼	112½	Do. Prefd. (5)...	113	113
140	130⅛	135	B. Ay. Gt. Southern Ord. (7)	135	136
199¾	54	95	B. Ay. and Pacific Ord. ...	96	97
199½	90½	101	Do. Do. 1st Pref. (5)	101	101
93	72	88	Do. Do. 2nd Pref. (5)	89	89
89¼	71¾	82½	B. Ay. and Rosario Ord. (3)	82½	81½
132⅜	118	126½	B. Ay. Western Ord. (6) ...	127	127
69	59	59	Central Uruguay (3).....	59	59
79	67½	67½	Cordoba and Rosario Deb.	69	68
82	74½	75½	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	76	76
40⅝	33	33½	Do. Income Deb. Stk (2)	34	33½
2 13/16	2⅛	■	Costa Rica (2)	2⅛	2⅛
4 5/16	3⅜	—	Cuban Central (1)	4	4
9⅞	8¾	—	Do. Pref. (5½)	9¼	9¼
101½	98½	—	Do. Deb. (4½)	101	102
65⅜	43	62½	East Argentine (2¼).....	63xd	93
4 1/16	2⅜	—	Interoceanic of Mexico Pref.	3½	3½
5⅜	4 1/16	5	Leopoldina (3½).....	5⅜	5⅜
89¼	88	87½	Do. Deb. (4).....	88xd	88
108½	107	—	Manila Bonds "A" (6) ...	107xd	107
106	101	—	Do. "B" (6) ...	105xd	105
21 7/16	15 9/16	19⅛	Mexican Ord. Stk.	19½	19½
79	60⅝	72½	Do. 1st. Pref. (2 3/16)	72½	73
7 1/16	5⅜	5⅞	Nitrate Ord. (5)	5⅞	5⅞
14½	13½	14½	Ottoman (Smyrna to Aidin) (4½).....	14½	14½
176	161	165½	San Paulo Brazilian (13½)	166	167
6⅛	5½	—	United of Havana Pref. (3)	6xd	6
11⅛	10½	—	Western of Havana (9) ...	10¾	10¾

In the Foreign Railway market the demand for Argentine privileged issues, which sprang up last week, was reflected in the making up prices, which showed gains of 2 and 2½ in Buenos Ayres and Pacific first preference and second debenture stock, 2 in Buenos Ayres Great Southern ordinary and preference, and 1 to 1½ in several others, but Argentine Great Western first and second debenture stock were exceptionally 1½ and 1 down on the fortnight, and Western of Buenos Ayres debenture receded 2½. Central Uruguay and Midland Uruguay, however, fell 3 each, and Rio Claro debentures lost 4. Contangos were fairly stiff at about 5 per cent. as a general thing, and as much as 7 to 8 per cent. on Mexican Railway stocks. The arrangement of the account was made use of as an excuse for the slackness of business on Wednesday, but in reality the market has been in a more or less listless mood all week. A few Argentine securities moved in a spasmodic fashion from day to day, slipping back a little at one time, and then rallying under the lead of Buenos Ayres and Rosario, which was helped by an

Highest this Year.	Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
46½	36	35½	Allsopp Pref. (nil)	36	36
20	14½	15	Do. Def. (nil)	15	15
124	97½	—	City of London Ord (6) ...	97½	97½
570	550	560	Guinness Ord Stock (20)...	560	560
31⅜	24	—	Ohlsson's Cape (42)	29	27
3¾	3 7/16	—	S. African Brew. Ord. Sh. (25)	3½	3⅜xd
3 13/16	3½	—	Threlfall's Ord. Shares (20)	3¾	3¾
72½	63½	63	Watney, Combe, Pf. Ord. Stk (4)...	63½	63½
43½	34½	34½	Do. Def. Ord. St. (2)	34½	34½
106	98	—	London & Ind. Docks Pref. Stk (4)...	104	104
85	66½	—	Do. Def. Stk. (1½)	84	81½
13 7/16	12⅜	12⅝	Aerated Bread (42½)	12¾	12½
7⅜	6½	7¼	Apollinaris Ord. (5).....	7¼	7¼
1¼	1 1/16	21/3	Bradford Dyers Ord. (7)...	1 1/16	1 1/16
6¼	5⅝	—	British Westinghouse Pref. (6)	5⅞	5⅞
5⅜	5	—	Brunner Mond. (32½)	5	5
14⅜	12	—	Callender's Cable Ord. (20)	12	12
1 1/16	½	10/9	Calico Printers Ord. (nil)...	9/16	9/16
5⅝	4 9/16	5¼	Coats Ord (20)	5 5/16	5 5/16
500	460	500½	Do. Pref. (20).....	500	500
9/16	⅜	7/16	Eng.Sewing C'tt'n Ord.(nil)	7/16	½
1½	1 5/16	26/3	Fine Cotton Spinners Ord. (8)	1 5/16	1 5/16
14	12½	13¾	Gordon Hotels Ord. (8) ...	14	14
17	14⅜	—	Henley's Telegraph (20) ...	14½	14½
1¼	1 1/16	24/9	Imp. Tobacco Pref. (5⅛) ...	1¼	1¼
109½	105	106	Do. Deb. (4¼) ...	106xd	106
2 1/16	⅜	1/16	Linotype Def.	1	¾
1¼	1⅛	24/	Lipton Ord. (8).....	1 3/16	1 3/16
8	7¼	7 9/16	Lyons, J., & Co. (28¾)	7⅝	7⅝
3¾	1¾	35/6	Nelson James Ord.	1⅞	1¾
1 13/16	⅞	1/16	Machinery Trust (15)	1	⅞
1 9/16	1⅛	1 1/16	Russian Petroleum (15) ...	1⅛	1
10⅜	9⅝	—	Savoy Hotel (8)	10⅛	10⅛
3⅜	2⅜	2 7/16	Sweetmeat Automatic (21¼)	2⅜	2⅜
17	15¾	17	Short's Def. Ord. (10)	17	17
17½	13½	14	Welsbach Ord. Stk. (nil)...	14½	14½
50½	43	45	Do. 5 p.c. Cum. Pref. Stk (nil)	45½	45½
105	103½	103¼	Egyptian Irrigation Certs. (4)	103¼xd	103½
45	36¼	40⅜	Hudson's Bay Co. (22/6)...	41	37
18½	16	17⅞	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	17⅜	17⅜
81½	76¾	81½	Do. Deb. (6).....	80½	81½
9	8¼	—	National Discount (10) ...	8½	8½
11½	10⅞	—	Union Discount (11)	11	11
9⅞	9 1/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 11/16	12	City of Lon. Elect. Ord. (5)	12	11⅝xd
89½	80	—	Gas Light and Coke Ord. Stk (4 3/16)	85	84
123⅜	117½	—	Sth. Metro. Gas. Ord. (5¼)	121½	121½
2 1/16	2⅜	—	Armstrong, Whtwrth (12½)	2½	2½
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞	3
1 7/8	1¼	—	Brown, J., & Co. Ord. (10)	1¼	1 3/16xd
1¾	1½	—	Howard & Bullough Ord. (11)	1½	1½
13⅛	11 9/16	12⅜	Pease & Prtnrs, Ord. (8)...	12¼	12¼
40 7/8	28½	30¼	United States Steel Ord. (4)	30¾	29½
92¾	79¾	82¾	Do. Pref. (7)	83	82
2½	1¾	1 11/16	Vickers Ord. (15).....	1¾	1 11/16
15¼	13½	—	Cunard Steam (4).....	13½	14
220½	209½	—	Peninsular and Oriental Def. (13).....	209½	209½
34	28⅞	—	Royal Mail	29	29
10¼	9	—	Union-Castle Mail Steamship Ord. (6).....	9¼	9¼
94⅜	88⅞	92½	Anglo-American Telegr. Pref. Ord. (3)	93	93
10	7⅞	8⅜	Do. Def. Ord. (1/)	8½	8½
175	155	—	Commercial Cable (8)	155xd	155
127¾	112	128	East. Telegr. Ord. Stk. (7)	126½	128½
12½	10⅛	12½	Eastern Extension (7) ...	12	12xd
89¾	68½	83	Natl. Telephone Def. (4½)	83	83
11 1/16	10	11½	Western Telegraph) (7) ...	11½xd	11¾
14⅜	12⅜	13¼	British Electric Traction Ord. (9)	13½	12½xd
105½	87	—	London Gen. Omn. (5) ...	105½	103½
248	228	—	East London Waterworks Ordinary Stock (7)	245½	245½
149	117	—	Gr. Junctn. (max. 10 p.c.) A	142½	142½
315	290	—	Kent Waterworks (max. 10 per cent.)	305	305
327	302	—	Lambeth Waterworks (max. 10 per cent.)	315xd	315
445	392	—	New River, New (12½) ...	435	435
287	202	—	Southwrk & Vaux. Ord. (7)	278½	277½
310	290½	—	West Middlesex Waterworks Cons. Stock (10)...	305½	302½

increase of £20,600 in its traffic return, said to be due to the free marketing of the maize crops, which had been kept back by rains. Buenos Ayres Great Southern ordinary and Buenos Ayres and Pacific ordinary rose 1, and the same improvement was seen in one or two debenture issues. Argentine Great Western ordinary, on the other hand, declined 1, Cordoba and Rosario preference and 6 per cent. debenture stock also lost 1, and Entre Rios preference stock 1. Of other South American lines Antofagasta ordinary fell and the deferred and debenture stocks advanced 1, Central Uruguay Eastern Extension debenture stock receded 1, Midland Uruguay debenture stock 1, and Uruguay Northern debenture stock 2. San Paulo 5½ and 4 per cent. debenture stocks gained 1 each, and Southern Brazilian debenture stock put on 1. Mexican Railway ordinary and first preference improved ¼ and ½, but the second preference closed ½ lower, and United Railways of the Havana second debenture stock was marked up 2. The two debenture stocks of the Ottoman Railway from Smyrna to Aidin relapsed 1 on the fears of trouble mentioned above.

Miscellaneous markets were almost deserted, and business was almost at a standstill. Everybody wants to sell Meat and Cold Storage shares now, and very little offering quickly depresses quotations. Nelsons were down to 33s. 6d., at one time, but rallied a trifle, and finish at 1¾. Imperial Cold Storage—the De Beers creation—were offered down from 26s. to 22s. 6d., but nobody would buy them even then. Some inside support, however, brought the quotation back to 25s. Linotype and Machinery Trust issues were not at first influenced by the fusion scheme, but subsequently the shares of both companies weakened, while Machinery Trust debenture stock rose 4. "Polly" shares went back on the dividend, the market looking for 6 per cent., and Spiers and Pond were flat for the same reason, a further fall of 2 per cent. taking place in the return, which is now only 5 per cent. per annum. Five years ago it was 10 per cent., and previous to that 11½ per cent. Aerated Breads also continue with a flat tendency, but other Caterers held fairly steady. British Electric Traction ordinary shares fell ½, and look weak, the market recognising that the whole business has been much overdone. Breweries were rather more active, and here and there some investment buying was reported. Textiles securities hardened a few pence in one or two instances, and Iron and Steel things kept steady. Telegraph stocks continue on the up grade, and the recovery from the lowest levels of the year is quite important. Where is Marconi? Milwall Dock stocks rose rapidly, but the preference stock quickly subsided again. The account arranged on Wednesday was of very small dimensions, and rates were normal.

Stock markets were flat in spite of the smooth settlement, and left off in a very sickly mood, partly because of the continued disorganisation visible in New York, but more because the fear increases that Russia and Japan may come to blows over Manchuria. Unquestionably the position of affairs in that distant part of the world is much more serious than people in London have been willing to allow, and there is little doubt that Japan is looking to this country to help her in compelling Russia to withdraw squarely and fully from Manchuria. It takes very little fear, however, to paralyse markets since they are all propped markets, and consequently without outside business except in investment sections.

London and Greenwich Railway.

Rent payable by the working South-Eastern Company to this undertaking for the six months ended June 30 was £22,500, and £74 was received for transfer fees, interest, etc., making a total of £22,574. General charges absorb £382, and £189 was brought forward, the divisible sum being £22,381. After meeting mortgage debenture and general interest the directors are able to propose a dividend of £1 8s. 3d. per cent. on the ordinary stock, leaving £233 to be carried forward. Nothing was spent on capital account during the half-year, and the debit remains at £7,992.

The Permanent Nitrate Committee have telegraphic advice from Iquique that the total exports of nitrate of soda in the twelve months ending March 31, 1904, have been definitely limited to 85 per cent. may be exported in the nine months ending December 31, 1903.

TRADE AND PRODUCE.

Wheat.—Trading in wheat has been noticeably more active this week, and prices have advanced in sympathy with America. English wheat continues in small supply, farmers' deliveries last week being only 32,340 qrs. at an average price of 27s. 9d. per quarter, and the stocks on hand are very small. But the coming harvest in this country is now expected to be good, and though in America the favourable reports of last week have been contradicted to a certain extent, the world's yield generally promises well, and with the arrival of the new grain on the market a fall in prices is anticipated. American markets have been better and prices have gone up almost steadily, the bulls having had it more or less their own way.

Wool.—Once more the interest of wool dealers is centred in the London sales, which commenced on Tuesday. Already crossbreds have gone up from 5 to 10 per cent. on the closing prices, and are in as great favour as ever, the buying on home account being very heavy. Merinos, on the other hand, show a weakening tendency, and Continental buyers who hitherto have kept prices up, appear less eager to bid, except when the wool appears exceptionally attractive. The depression of the other markets in the country seems less severe just at present, and business in home grown wools is increasing in proportion to the rise in Colonial varieties.

Linen.—Until transactions for the next season begin, there will be nothing of interest taking place in the linen market. At present no change is visible in any branch. Business is, if anything, duller than usual for the time of year, but that is owing to stiffening prices rather than to any weakness of the market. Manufacturers are busy and any falling off in union goods is compensated for by the increasing favour of price linens. Yarns have been doing a little better, the high cotton rates helping tow lines which are held at top prices, and spinners have more orders on hand than they can very well deal with. Reports on the flax crop are still favourable. Irish flax promising better than a fortnight ago, the Courtrai crop is said to be very good, and in the whole that of Russia, at any rate in the water-retted districts doing well, though the area under cultivation is considerably less than last year. Business in finished goods across the Channel and to foreign markets remains absolutely unchanged, except that prices are hardening, and merchants who are holding off for easier terms will probably have to pay more in the long run.

Cotton.—Better accounts of the growing crop induced sellers to lower their prices, and once started, a sharp downward movement took place, especially in August and September. Most of the business has, however, been in futures, very little actual cotton changing hands. That the prices will remain at their present level or go lower is still uncertain, for the New Orleans bulls may at any moment make an effort to rally the market, though the bears hope they won't. Egyptians have fallen even more rapidly than American, the holders in Alexandria having become nervous, and in their anxiety to realise sent prices rattling down in spite of the short supply. While raw material has dropped so sharply, yarn has moved down at a much slower pace, and spinners have thus been able to improve their margins. Sir Jacob Behrens and Sons do not, however, expect that manufacturers will reap much benefit from this, as the extra cost of production entailed by short time will no doubt counteract any gain. Home trade buyers have operated more freely at the reduced rate, but so far the large export markets have not yet commenced to purchase, although several limited offers have come from India, which may result in business. The fall in raw material also brought out a fair enquiry for cloth, but it has not yet resulted in anything. Manufactureres are themselves partly to blame for this since it is the outcome of the recent quotations made below the value of cotton, and now that buyers are inclined to deal, sufficient reductions cannot be made to meet them. Still the tone of the market is healthier and business should not be long in coming, as both Calcutta and Bombay are offering. China also is more active, and the offers coming forward are much nearer cost than they have been for a long time back.

In America the battle of the bears and bulls goes on, the victory so far resting with the former. How long they will hold it remains to be seen, for the end of the struggle is yet a long way off. It is rumoured that the New Orleans bulls hold nearly all their recent purchases, although it cost them a heavy sum to take them up. Should rumour for once tell the truth a fresh move in the game may soon be expected, as the leader of the bulls have been talking of cotton at 15c., and both parties at present appear to be only taking a short breathing spell before resuming the fight. Meanwhile spinners and mill hands suffer, as the Fall River and other mills remain on short time in spite of the fall in prices. the fall in prices.

A slight advance in American took place at Liverpool on Friday under the influence of a moderate demand. The tendency both of spot and futures was, however, easier, the closing quotations being 6.50d., middling 6.28d., for July, and 6.25d. August-September.

Iron and Steel.—With warrants scarce and firmly held, the Glasgow pig iron market has been dull all the week, while the smallness of stocks rendered speculation a dangerous game. Consumers' orders are also quieter, due partly to the annual holidays at some of the large Clyde works. For Cleveland warrants the cash price was 46s. 5d., Scotch being quoted at 52s. 6d. to 52s 9d., though but little iron has changed hands at this figure. Makers of pig-iron are, however, very sanguine as to the future, their hopes being based on the general conditions of trade combined with the small stocks. For Scotch hematite the demand continues well maintained at steady prices, the fluctuations for last few months not having varied more than 6d. to 1s. per ton. Makers of finished

iron and steel in the west of Scotland have been fairly busy during the week, with the annual holidays approaching, but trade itself is quiet. The much talked of combination between the malleable iron manufacturers has fallen through, as several owners asked more for their works than the London syndicate, arranging the combine, were prepared to give. We don't blame them. A second order for twenty engines and tenders has been secured by the North British Locomotive Company, against competition with Continental and United States builders, and there is joy in the hearts of the Glasgow engineers in consequence. Although the condition of the iron and steel trades in the North of England was quieter this week, there is no sign of any depression save among shipbuilders and the branches supplying them with material. The steel rail makers are exceptionally active, having recently booked several large orders. Foreign competition in this direction is also less, the Americans for the moment being out of the market, as their mills are full up with home orders. The quarterly statistics just published show that makers of No. 3 Cleveland have on the average realised about 1s. 2d. per ton more than during the first quarter of the year. At Barrow the hematite pig iron trade, though not over brisk, is still fairly good, the increase in stocks of last week having been followed by another this, the total amount now held being 20,909 tons. Mixed Bessemer numbers are still quoted at 59s. 6d. f.o.b., but warrant iron is easier at 56s. 8d. So far as orders are concerned, there are none coming from America and Canada, though good sales are reported on home and colonial accounts. For rails the demand has fallen off and the mills are less busily employed. This is due mainly to the inability of makers to secure present orders as several large contracts for forward delivery have been arranged. The long expected orders war vessels have not yet reached Barrow, and shipbuilders are feeling very down at the mouth at their delay.

Coal.—The season of "lowest summer prices" is naturally a quiet one, and nowhere is the dullness phenomenal, Lancashire always excepted. Steam coals continue in active demand for railways and export alike, and though the weight of all classes of coal shipped from Hull last month was only 156,543 tons, or 18,486 tons less than in the corresponding month of last year, the aggregate for the six months was 721,173 tons, or 94,424 tons more than in the six months of 1902. Russia was the principal market for the month, but the United States more than doubled its demand, taking 2,000 tons against 950, and to Austria, France, Holland, Italy and Turkey shipments increased. Sweden, on the other hand, took 10,000 less, and Denmark, Belgium, Germany and the East Indies, all show heavy decreases. Shipments from the Scottish ports show a marked increase, and the tone of the Welsh steam coal trade continues to improve. It is rumoured, too, that large orders are pending on Government account.

Copper.—On the whole this market has been dull all the week owing to uncertain advices from America. The further cutting of prices by the Calumet and Hecla at the end of last week produced a decided feeling of weakness which was never recovered, and though no startling drop occurred in quotations prices slipped back a little nearly every day. At the close on Friday the market was quiet, with cash at £56 15s., and £56 2s. 6d. for three months.

Tin.—A pessimistic feeling at present prevails in this market, though no one seems to know exactly why it should. The large bull operators have practically left the market alone all the week and the bears have had it all their own way. Each day saw values down, the fall on Thursday being as much as 45s. for cash and 35s. for three months. Part of this was regained on Friday when the market became steadier, the closing prices being £123 15s. for cash, and £120 10s. for three months.

Sugar.—All the week a steady demand by consumers has been in evidence, highly gratifying to holders who look upon it as an indication that the trade is at last nearing the end of its stocks, and must now more freely enter the market to fill its orders. Prices accordingly show an improvement, July having moved from 7s. 9¼d. to 7s. 10½d., October-December from 8s. 6d. to 8s. 7½d., and January-March from 8s. 8d. to 8s. 9d., while granulated has risen about 2¼d. to 3d. The sugar producers from various countries are holding a meeting in Brussels to discuss the chances of allotting to each country a certain percentage of the exports for the world's consumption. To establish such scheme, Mr. Czarnikow thinks, is impossible, and that the whole idea will end in words. So many circumstances may arise every year that no amount of calculation can provide or plan against them. While the producers are puzzling their brains over this theoretical chimera the official delegates on the invitation of Germany have met, discussed the Russian bounties and adjourned without dealing in any way with Austrian sugars, of which large quantities are tenderable only up to August 10, unless certified to be the product of a country free from our countervailing duties. For cane sugar the demand has been a little more active, the low prices of refining grades having attracted buyers. America still shows no sign of a change for the better though, at the low spot quotations ruling, buyers are willing to provide for future requirements if sellers of distant sugar were prepared to deal on this basis. Stocks have gone up again to 328,000 tons, meltings this week being only 30,000 tons, against 40,000 tons landed at the three ports.

Tea.—As shown in Messrs. Gow, Wilson and Stanton's circular, the average price obtained for Indian tea per lb. in 1902-3 is somewhat disappointing compared with former years. The average price per packet was then 7.52d., in 1901-2, 7.62d., and in 1900-1, 7.24d., which was the lowest quotation on record. The three years previous to that all averaging above 8d. per lb. The coming season promises better, if coarse plucking is prevented, as the statistical position of the trade is stronger than it has been for many years. A fair supply of new tea was offered at auction this week and sold for an average of 6.89d. in 5,914 packages compared with 6,045 packages sold at 6.03d. last year, but so far no very choice teas have been produced, and it is too early to judge as to the quality of the new crop. The Ceylon auctions were dull, the quality of the tea not very good and quotations lower.

Freights.—The state of the outward market remains practically the same, chartering being fairly brisk with ample supply of tonnage to meet all present demands, the miserable state of the homeward market as yet having had no effect. To the Baltic owners are still content to fix steamers on the low basis of 3s. 9d. Tyne-Constadt, in spite of the number of charters recorded being smaller. For Bay and neighbouring ports chartering is limited, but although the labour dispute has come to a head at Genoa owners continue to fix vessels for the port as the trouble is not expected to last long. A different state of affairs, however, prevails at Barcelona, where the dock hands still refuse to work, and shippers are finding it hard to get vessels discharged. Outward charterers to South American ports find no difficulty in obtaining the tonnage they require at 8s., Cardiff, Buenos Ayres, to 10s. 9d. Santos, while in the Eastern market there is more life, although no change in quotations. Save for a slight improvement from ports in the East, the position of the homeward market is as gloomy as ever, with no prospect of a change for the better taking place. Rates, it is true, show no alteration, but without business this means nothing. Even in the States, from which so much was looked for a short time ago, operations are limited to timber freights, while in Buenos Ayres several vessels that went out in ballast are lying there idle, because their owners will not accept 15s. San Lorenzo, United Kingdom or Continent. Prompt vessels in the Eastern ports are decidedly firmer, though chiefly at Bombay and Karachi, the former of which is offering 16s. 6d. to picked port United Kingdom or Continent, while the latter might pay 17s.

Company Reports and Balance Sheets.

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

London and South Western Bank.

Gross profits of this institution for the twelve months ended June 30 were £257,928, or £24,204 more than in the first half of 1902, the decline in revenue then shown being much more than recovered. Current expenses, however, took another jump forward, to £120,728, and the advance in interest paid was no less than £15,277 to £46,733. Rebate took an additional £1,097 at £5,984, and although the balance brought in of £40,899 was £3,982 more, the disposable sum is only £4,610 higher, at £122,881. So the directors again propose a dividend at the rate of 16 per cent. per annum, with another £15,000 to premises account, and an increase in the carry forward to £43,381. At the date of the balance sheet the bank's liabilities on current and deposit accounts were £12,887,210, other liabilities being £333,067, or £13,220,277 in all. Cash in hand and at the Bank of England has risen £295,420 to the satisfactory total of £1,926,458, but we dare not hope the balance is always so high. Money at call and short notice shows a small reduction to £621,520, and the investments are up from £3,449,076 to £3,792,873, all these changes being of a very gratifying appearance. Bills discounted come to £728,106, or £205,390 more, and loans and advances are a little higher at £7,103,247.

London and Provincial Bank.

After making provision for bad and doubtful debts the gross profits of this institution for the six months ended June 30 were £288,582, or £21,908 more than in the corresponding half of 1902. Interest, however, required £11,625 extra, at £78,009, current expenses rose £9,935 to £111,619, and rebate £335 to £3,766, so that the additional outgo was within £13 of the improvement in profit. Balance of £38,435 brought forward being smaller, the sum for disposal is rather less at £133,024, and a small reduction to £10,292 is made in the amount carried to reserve. Dividend as usual is at the rate of 18 per cent. per annum, and after placing £10,000 to premises account, and £5,000 to officers' pension and gratuity fund, the balance carried forward is £36,332, against £36,683. The auditors' certificate again tells us that the banks' investments are of a marketable value considerably in excess of the amounts standing in the balance-sheet, premises are worth much more than their entered figure, and provision for bad and doubtful debts largely exceeds the amount estimated to be at present required, all which is excellent. A further addition of £361,861 to £12,849,525 has been made to the current, deposit, and other accounts, but cash in hand is a little smaller at £1,525,401. Money at call and short notice has risen £345,000 to £870,000. Investments are much the same at £3,910,454, and loans, advances, bill's discounted, etc., £32,000 higher, at £8,633,758.

Manchester and Liverpool District Banking.

As usual this institution makes an excellent display. Compared with the corresponding period of last year the profits for the six month ended June 30 improved £447 to £226,663, and with the balance of £32,283 brought forward also somewhat higher, the entire revenue is £258,947. Expenses and provision for income-

tax requiring rather less at £84,735, the sum for appropriation is £174,212, an advance of £2,895. Twelve months ago the directors paid a dividend of 15s., and a bonus of 5s. per share, or 20s. in all, but now the payment of 21s., or 1s. more, is all declared as dividend. This increase involves a further reduction of £5,000 to £10,000 in the amount placed to reserve, but as that fund now reaches £1,775,000 against the paid-up capital of £1,500,000, no objection to this need be taken. At the date of the balance-sheet the bank had cash in hand and in the Bank of England of £1,761,470, or more than £200,000 less than at the same date in 1902. The proportion to the current, deposit, and other accounts, rather less at £15,413,303, was 11.4 per cent. Money at call and short notice has gone up £100,000, to £1,648,450, and investments are a little higher at £3,280,304. Bills of exchange £2,414,553 show a drop of £219,105, while advances are up from £9,375,648 to £9,449,565.

Bank of Liverpool.

This important north country bank slightly increased its profits during the twelve months ended June 30, the total being £282,287 compared with £277,312, in the preceding year. This advance of £4,975, however, was nearly all absorbed in working expenses, which rose £4,697 to £114,511, and the actual net income is very slightly higher. Nevertheless, the directors increase the dividend by 1 per cent. to 10 per cent., and again pay a 4 per cent. bonus, or 14 per cent. in all, because no appropriation is now made to the contingent account, which, a year ago, received £25,000, under circumstances well known. Surplus reserve received £19,777 against £3,498, and now stands at £658,561, as compared with the paid-up capital of £1,000,000. Including acceptances of £517,258, the bank's liabilities to the public amount to £11,480,500, or rather less than at this time last year. Cash in hand and at Bank of England, is also down to £719,450, a drop of £57,694, and the proportion to deposit and current accounts is a poor one. Money at call or short notice, on the other hand, is heavy, and higher at £1,814,946, investments have fallen a little to £1,520,675, and bills of exchange to £1,951,262. Loans and advances are £6,948,615, compared with £7,309,002, and bank premises are a few thousands up, at £277,386.

Crompton and Evans' Union Bank.

This bank's profits for the year ended June 30 were £54,349, say £200 more than in the preceding twelve months, and with the balance of £1,054 brought forward added in, the sum for disposal is £55,403, against £55,229. After again providing dividends and bonus totalling 18¾ per cent., the directors apply £4,300 in writing down Consols to 90, £2,000 to sinking fund for bank premises and furniture, and £1,000 to provident reserve fund, leaving £1,228 to be carried forward. Scarcely any movement occurs in current and deposit accounts, their total being £4,446,477, while cash in hand at London agents and at short notice has advanced a little to £658,589. Investments have also grown by a small sum to £921,243, bills receivable come to £56,208, and loans and over drafts to £3,256,504.

Union Discount Company of London.

Only those very intimately acquainted with the course of the money market can adequately appreciate the immense difficulties attending the conduct of a big discount business during the past three or four years, and the six months ended on June 30 last was a period no less trying than any of its immediate predecessors. Successful operations called for more than ordinary skill and care, and the management of this important house is entitled to congratulation on the outcome of the half-year's business. Gross profits, bad and doubtful debts provided for, came to £174,552, or £11,750 less than in the corresponding six months last year, but of course actual results depend on the amount deducted for rebate on bills not due. This for the period under review was £9,924 smaller at £111,958, so that the net profit was only slightly lower. Including a larger sum of £41,350 brought forward, and after meeting current expenses, £18,151, the disposable sum is £85,793, from which the usual dividend at the rate of 11 per cent. per annum is proposed, leaving £44,543 to be carried to next account. Balance-sheet figures reach a total of £20,657,052, of which £15,473,626 is represented by bills discounted current. Of these £5,108,051 had been rediscounted, while loans raised and deposits held stand at £14,168,728. Loans granted at call and short notice come to £1,885,932, investments to £2,731,243, and cash to £454,944. All items show expansion compared with the same date in 1902.

Spiers and Pond.

The report and accounts of this company for the year ended March 31 just issued are of a kind certain to seriously disturb shareholders' peace of mind. For some years now the position of the undertaking has been growing steadily worse, and during the period mentioned the retrogression made further alarming headway. The business done is still immense, the turnover in the twelve months being £1,495,946, or about £17,500 more than in the preceding year, but the net profits, after providing an increased amount for debenture interest, have dipped some £14,000 to £63,551. Outgo is divided into two items, wines, spirits, provisions, and other goods consumed £808,926, constituting the first, while the other includes working expenses, management bonuses, insurance, maintenance, amortization, and depreciation of buildings, plant, furniture, etc., and accounts for £577,244. This is a very unfair method of stating the position, and the depreciation allowance ought at least to be separately shown. Otherwise we cannot tell whether the plant, furniture, etc., standing in the balance-sheet at £469,603 have been adequately written down or not. Freehold and leasehold properties are valued at £1,773,939, against which the reserve for lease redemption is £65,151, and is, we suppose, sufficient, but it seems almost incredible that a company of this sort whose business is of a highly fluctuating and uncertain character and which possesses a share and debenture capital of £2,206,000 should have a general reserve of no more than £29,380. This, though is by no means the worst of the position, because we find the Blackpool property mortgaged for £40,000, and that against creditors and bills payable of almost £200,000, debts owing come to £57,660 only, while the cash balance is the fine one of £7,388. The report tells us that in April, 1902, almost £300,000 "D" 4 per cent. first mortgage debenture stock was issued at par, the security being new hotels, but we fancy investors would hesitate now before lending money on such terms. Clearly the concern has had its best day, and if shareholders are wise they will call upon the directors to stay their hands and not continue the creation of immense amounts of debenture debt, which are imperiling the slender return now made on the ordinary shares. It must be remembered that additional rentals were exacted for the renewal of contracts with the District Railway, the Manchester South Junction and Altrincham Railway, and at the Zoological Gardens, and that the contract for Waverley Station, Edinburgh, has not been renewed, all incidents tending to diminish revenue. Business may have been increased by the opening of refreshment rooms at Bexhill on the South Eastern Railway, and Hammersmith and Westbourne Park on the Great Western Railway, but that is no guarantee that they even pay their way, let alone return an adequate profit. The worst drag, however, on the company is undoubtedly its hotels, and these should be looked into. To the net balance of £63,551 is added the amount brought forward, making £71,224, which provides directors' and auditors' fees, etc., preference dividend and 5 per cent. on the ordinary shares, with a reduction in the carry forward to £5,421. Last year the dividend was 7 per cent., and seven years ago as much as 11½ per cent.

Niger Company.

Trading in Nigeria seems to be a highly profitable business, and this undertaking, now shorn of its political powers, makes a very satisfactory display for the twelve months ended December 31 last. After providing a much larger sum of £82,823 for Customs dues in Nigeria, and allowing the increased amount of £17,333 for depreciation, the net profits are returned at £98,384, or £39,338 more than in the preceding year. Nevertheless, the dividend is again restricted to 10 per cent., which enables the directors to place £19,367 more to reserve at £35,000, besides setting apart £30,000 to a debenture redemption fund. Balance carried forward is £4,626, against £6,427 brought in. Since the date of the accounts the Government has paid with interest the balance of £8,000 due for the transfer of Nigeria and the administrative assets of the Royal Niger Company, as the undertaking used to be called, so presumably all accounts with the Government are now closed. As was only to be expected, the company will embark in a little mining enterprise, a favourable report having been received upon the mineral resources of certain areas in Northern Nigeria comprised in the company's prospecting concession. These areas have been found to be tin-bearing, and it is proposed in the first instance to verify the report by instituting workings on a moderate scale, which is wise. Something is to be done, too, in the drink business ,and an agreement has been entered into with the Government of Northern Nigeria for the supply and management by the company of the whole of the canteens in that Protectorate. More welcome than this is the news that the construction, at the company's Burutu depot, of an additional and much larger slipway capable of accommodating the largest river steamers was commenced last year, and has now been completed. It is anticipated that this will not only be of great advantage in maintaining the efficiency of the fleet, but will also become a direct source of revenue. The balance-sheet is a strong one. The appropriation for redemption of debentures is a very satisfactory amount considering that the total outstanding is only £175,000, and at this rate the debt will soon be wiped out. To sundry creditors the company owes £190,972, including £102,600, to bankers, against debts of £108,647, but the goods, stores, cash, etc., in Africa, England, and afloat are valued at £540,397. Then there are Consols £41,313, at their market value, other investments of £14,498, and cash and bills £6,685. Capital additions for the year to buildings, plant, etc., were £16,538, and as £17,333 was allowed for depreciation the assets are a little less at £175,753.

Apollinaris and Johannis.

We shall require legislation presently for restricting the sale of mineral water as well as alcoholic stimulants, the public thirst for "polly"—too frequently mixed we fear with Scotch—being really appalling. Every year a million or more bottes is added to the consumption, the total for the twelve months to March 31 reaching 28,543,578, compared with 27,683,249 in 1901-2, and 26,587,196 in the year preceding that. Revenue for the period under review was £178,339, and after deducting various charges amounting to £6,492, including the nice little sum of £2,625 for the directors, and the miserly amount of £360 for the secretarys salary and office expenses, the net balance is £171,842. This is an advance of £2,050, over last year, a fact that gives the directors exceeding joy, because bottles were dearer, and exceptional advertisement expenses have been incurred, principally in the United States, where the occasion was opportune. The results are distinctly beneficial. We must, however, not forget that the profits for 1901-2 were arrived at after writing off £15,000 for unexhausted advertisements of Apenta water, which takes a little of the gilt off last year's performance. The sales of this water, by the way, have increased 10 per cent. Adding £9,375 to the net profits, the sum for disposal is £181,217, from which debenture interest takes £34,000, and preference dividend £59,500. Ordinary shareholders then receive 5 per cent., the reserve is credited with £5,000 more at £20,000, and the balance forward goes down to £8,217. The

balance-sheet is such a meagre production that no useful criticism can be passed upon it. Capital expenditure remains as before at £3,243,724, against which the reserve totals £60,000, all in the business naturally. A smart jump from £16,601 to £17,305 in the cash balance ought to be mentioned.

International Tea Company's Stores.

In the early part of last year this company raised £200,000 by means of an issue of preference shares, of which £119,069 had been received at the date of the balance-sheet, April 26, 1902. During the past year the balance of this money has been gathered in, and while the uses to which it has been put much improve the company's financial position, its effect on revenue was practically nil. As the new capital must be provided with dividend, this means that the ordinary shares are again called upon to suffer. Trading profit, including new items of Consol and bank deposit interest, was £115,752, compared with £115,129, from which are first appropriated various sums aggregating £51,354. They include depreciation allowance £16,000, or £1,000 more, a further addition of £25,000 to reserve, and directors' fees, substantial at £7,287. Preference share dividend then takes an additional £9,645, at £33,645, and only £30,753 remains for the ordinary shares. Therefore another decline of 2 per cent. to 6 per cent. takes place in the dividend paid on them, with a further moderate increase of £753 to £8,479, in the balance carried forward. The company's issued capital is now £1,100,000, compared with £1,019,069 twelve months ago, while the secured loans, with accrued interest, are £10,574 lower at £8,210. The offset in the shape of reserve to the goodwill account of £651,675, is £130,384, including addition from revenue proposed and £8,567 premiums on preference shares. It is none too much. Part of the money received during the period under review, was used in purchasing the freeholds of various properties in the occupation of the company, and we note that the valuation of the freeholds and long leaseholds has advanced from £135,172 to £161,902. Then £23,644 was used in purchasing £25,000 of Consols, and £23,441 has been aded to the cash balance, making it £85,084. Stock is up from £198,480 to £207,284, an immense figure, and despite the £15,000 written off fixtures and fittings, these, together with leaseholds, plant, machinery, and trade marks are £5,581 higher, meaning that £21,581 was laid out under these heads. Debtors are £11,000 up, at £95,781. All the ordinary shares are in the hands of the vendors, so the general public is not affected by the decline in dividend.

Gilroy, Sons and Co.

This business of jute spinners and manufacturers has struggled through another twelve months, but it seems very near the end of its tether, and unless the improbable happens, we fail to see how reorganisation can be much longer delayed. It is now thirteen years since the company was formed, and for the last ten has completely failed to justify the capitalisation placed upon it. Preference dividends have frequently been heavily in arrear, and the properties, machinery, etc., are entered in the last balance-sheet at exactly the same figure as that given in the prospectus. In other words, not a single penny has been allowed for inevitable depreciation, and despite the directors' assertion that the works are maintained in a high state of efficiency out of revenue, we should fear the outcome of an independent valuation of them. They are certainly not worth their present amount, from the standpoint of earning capacity, by tens of thousands of pounds. Stock-in-trade is up once more, this time to the immense figure of £109,873, and although the cash position is more favourable, and nothing is owing to the bank, creditors exceed debtors by a very large sum. Of the reserve fund of £20,000, only £6,017 is invested separately. In the report made up to May 31 the directors tell us that the works have been well employed, a circumstance which makes the position appear quite hopeless, because the business done yielded the slender profit of £9,817, being a drop of £3,733, compared with the preceeding twelve months, and of £11,215 against the year before that. Interest on debentures, etc., less credit interest, alone takes £5,627 and £723 was absorbed in connection with the renewal of the debentures, so only £2,467 is left. Nevertheless the board has decided to pay the dividend on the preference shares, which means a decline of over £4,000, to £2,912 in the carry forward. We fancy this will prove an expiring effort, and the fact that the undertaking cannot stand its capitalisation should be faced without delay.

Manila Railway.

This company's experiences during the year ended December 31 were somewhat unfortunate. Quarantine restrictions on account of cholera caused a severe falling off in revenue, crops were a partial failure, and the military and Government transport were much reduced, owing to the withdrawal of troops from the zone of the railway. Under the circumstances the fall in receipts of $83,141 to $1,238,235 was not excessive, and as $33,709 was saved in expenses, the ratio of expenditure to gross revenue was practically unaltered. In regard to outlay, however, it should be mentioned that the total of $524,844 does not include a big sum of $70,185, demanded for a new land tax, paid under protest, and kept in suspense pending the decision of the United States authorities as to the company's liability for same. All this by no means ended the company's troubles. Converted into sterling the net surplus was £71,339, against £76,282, but whereas last year there was a profit on exchange of £727, the severe fall in the value of the silver dollar now means a loss of £10,246. So after adding other receipts and providing this loss, together with £3,012 charges in Europe, and £4,055 duties and land tax paid in Manila, the net revenue is £54,212, or a fall of £19,325. From it has been paid interest on first mortgage registered stock, and on "A" and "B" prior lien debentures, taking £42,600. Nothing is paid on the 6 per cent. debentures, but their interest must be carried forward for future settlement, so after providing this and the suspense account, there is a debit to be carried to the balance-sheet of £40,425, making the total £432,099. Altogether the outstanding interest on the 6 per cent. debentures comes to £503 700, while the claims against the Philippine Government per the United States are £302,788, and per the Spanish Government £44,628 in each case including expenses. These claims have had the incessant attention of the directors, of Counsel at Washington, and of the company's representative at Manila. Nothing has yet been definitely settled, but it is hoped that so far as the Philippine Government is concerned, some basis of arrangement may at any moment be established. No settlement of the claims on the Spanish Government has yet been arrived at, but part of them are practically admitted, and merely await the resolution of the Government to deal with claims connected with the war. Traffic prospects for 1903, in spite of the reported failure of crops, are good, judging from the present receipts. It is calculated that one-third of the crop has been lost, due to locust and drought, but the high prices ruling may encourage increased cultivation.

Amazon Steam Navigation Company.

During the twelve months ended December 31 this company received Rs.36,97,458 from freights, fares, etc., and Rs.8,78,691 from subventions, making a total of Rs.45,76,149. Total charges took Rs.41,36,871, leaving Rs.43,92,278, which converted into sterling gave £21,964. Compared with the preceding year, this is an improvement of £8,893, but not only were interest and dividends on investments less at £3,650, but exchange difference on remittances and conversions into sterling, this time resulted in a loss of £672, against a profit of £11,842. Therefore the net profit, after meeting home expenses and income-tax, is £3,628 lower at £19,212, and not only must the 1 per cent., so hastily added to the dividend last year, be withdrawn, but the carry forward is reduced £1,000 to £1,175. The return to the shareholders is 4 per cent. With much pleasure the board confirms the announcement communicated at the close of last year that the Brazilian Congress has approved an extension of the company's contract with the Federal Government until July 31, 1910. The extended agreement which came into operation in January of this year, while maintaining the lines of navigation comprised in the previous one, provides for the establishment of a new monthly service with a special subvention to the Rio Oyapock, which forms the boundary between Brazil and French Guaina determined by the arbitration award of the Swiss Government. No additions are made to the insurance or reserve funds, but they reach £160,000, which is a very fair accumulation against a fleet of 33 steamers, valued at £312,919. The company's investments amount to £123,061, chiefly in Local Loans stock, trading accounts are favourable, and cash comes to £3,584.

Lovell and Christmas.

No time is wasted in making up this company's accounts, and those covering the year to June 30 last are already in shareholders' hands. They will be received with satisfaction for the position disclosed is excellent. With the aid of £50,000 from share premiums, and £2,248 from the year's profits, the reserve is raised to £105,000, as against the freehold and leasehold premises and goodwill of £321,608. Part of the fund is kept away from the business, loans and investments amounting to £74,443, while cash is substantial at £57,660. A rather heavy item is the one of book debts, £229,019, against which the directors reserve £9,000. Stock is very moderate at £20,470. The year's trading, with rents, interest, dividends, etc., resulted in a net profit of £56,795, and from this directors' fees and income-tax absorb £9,555, and debenture interest £5,650. Then the preference dividend is met, the ordinary shares receive 11 per cent., and £2,248, as already mentioned, is placed to reserve. The directors propose to make a donation of £500 to St. Bartholomew's Hospital rebuilding fund, and to increase the carry forward from £6,639 to £11,810. In October last 10,000 new ordinary shares were offered and subscribed at £3 10s. per share premium, the expenses of issue being paid out of profits.

Thomas Parker and Co.

If shareholders in this business of electrical engineers and contractors choose to accept the directors' excuses for the miserable display just laid before them, there is no reason why we should worry, but if we were directly interested a much fuller explanation of the rapid collapse in profits would be demanded. The report says that the reason of the reduced income is entirely due to decreased output from the works. This is accounted for by the necessity of accumulating stock parts of new designs which have been devised to meet the rapid changes due to recent developments and the requirements of the markets. Consequently, it has necessitated a large amount of work to accumulate stock, and to design special tools to meet the conditions and to reduce cost of production. This preparatory labour is now said to be completed, and as the works are full of orders the directors look forward to reaping the advantage of this policy during the present year. Maybe so, but to our mind something more than this is required to explain the slump in profits from £9,049 to £4,872, particularly when we remember that this comes on top of two consecutive falls of £2,000 and £3,000, making a decline of over £9,000 in three years. This time the dividend must come down, shareholders receiving 6 per cent. only against 10 per cent., with the £500 guaranteed to the Wolverhampton Exhibition written off, and £148 carried forward. How much was brought in the report does not say, and the allowance for depreciation is carefully hidden. We note though that the freeho'd land and buildings, goodwill, etc., have risen another £2,439, to £84,234. As usual the company possesses no cash, and while the sum owing to bankers is about £1,200 less at £13,782, debtors have gone down £8,139, to £36,281, against

a drop in creditors of £1,484 only to £14,685. Notwithstanding the large accumulations of stock referred to by the directors the item is up little more than £1,000 to £39,924, and altogether the position seems very unsatisfactory.

Greenwood and Batley.

Another big slump occurred in the profits of this business during the year to March 31 last. After providing debenture interest, management expenses, and for bad and doubtful debts, the net income was £19,178, or £12,490 less than in the preceding twelve months, and when it is remembered that this comes immediately on top of a fall of £11,459, the retrogression assumes a serious aspect. The directors, however, reduce the ordinary dividend by 1 per cent. only, to 4 per cent., with the result that £2,500 less at £5,000 is allowed for depreciation, and the reserve which last year was credited with £10,000, gets nothing. A balance of £3,306 remains to be carried forward, against £3,026 brought in. Up to date £26,309 has been expended by the company in developing the manufacture of the De Laval Patent Steam Turbine Company, and so great is the confidence of the managing directors in the success of the undertaking, which they anticipate will soon be in a profit-earning position, that the board has decided to take additional shares in the English branch to represent the expenditure and not to offer any to outside investors. Property account continues to grow, £10,675 being added against £5,000 written off, and the reserve is not very startling at £30,000, particularly as it is represented by investments of uncertain value. Loan from bankers is much the same at £19,576, but cash has further fallen to £507, and it is fortunate that trading accounts continue favourable. Stocks and stores look bigger at £89,053.

Credit Foncier of Mauritius, Limited.

An unhappy state of affairs is revealed by the report for the twelve months ended December 31, and we fear the shareholders will gather little comfort from the statement that the working of the past year would have shown satisfactory results but for the cattle plague. This caused terrible damage all over the Colony, and entailed a severe financial crisis in which the timely assistance of the Local Government alone saved the Colony from disaster. Time had consequently to be granted to most of the debtors for payment of the annuities and interests due by them, and even with the concessions made the directors fear that losses will be inevitable, but until the next crop is realised it will not be possible to ascertain the actual amount. The total income from interest, management fees, etc., amounted to £76,013, or £6,609 less than a year ago, but a large portion of this is due from clients who were previously in arrears, and whose position has been made worse by the way their estates have suffered, so that the actual amount available is probably considerably smaller. Current expenses in London and Mauritius took £7,567, debenture interest and charges £18,467, and income-tax and trustees' fees £2,234. Although Rs.3,04,375, or nominally, £30,437, was remitted, only £20,000 was received in London, owing to difference in exchange, and as it is estimated that the cost of a further remittance of £20,324 to complete home requirements will be £10,607, the net profits only amounted to £26,700, compared with £34,948. Including £4,835 brought in this year gave a total available of £31,535, out of which the dividend on the preference stock, and an interim dividend of 1s. per share on the ordinary shares were paid for the first six months, but in view of the necessity of making provision for the above-mentioned losses, the directors have decided instead of paying any further dividend to transfer £20,000 to a contingent fund, and carry forward £2,645. With a paid up share capital of £352,343 and a debenture debt of £399,998, the company owes £157,489 for sundry accounts, bank and other loans, and £15,000 on bills payable, making total liabilities of £924,730. Against these investments on mortgages and loans in Mauritus have been increased by £51,794 to £858,116, overdue annuities now amount to £96,991, advances on account of various estates, including interest £155,283, and debtors £33,709. The total assets in the balance-sheet are valued at £1,162,686, and show an apparent excess over liabilities of £237,956, but the auditors appear to doubt the correctness of this valuation, and we fear have only too much foundation for their unbelief.

MINING RETURNS.

Abbott's Proprietary Gold.—Crushed 357 tons, yield 250 oz. From cyanide, 54 oz.; total, 304 oz.

Alaska Treadwell.—Crushed 85,636 tons, value $84,015; saved 1,774 tons sulphurets, value $90,860.

Angelo.—Tons crushed 7,734; ounces, 2,379; tons treated by cyanide, 6,151; ounces, 2,557; total ounces, 4,936.

Antenior (Matabele) Gold.—Crushed 1,260 tons, yield 942 oz.

Associated.—Ore milled 3,787 tons; tailings treated 2,200 tons; slimes treated 475 tons; total, 6,156 oz.

Associated Northern Blocks.—Crushed 822 tons for 4,256 oz.

Associated Tamworth.—Crushed 50 tons for 73 oz.

Atlas.—1,025 tons ore, yield 533 oz.; cyanide 17 oz.; value £2,075.

Balaghat.—2,800 tons produced 2,001 oz.; 2,000 tons of tailings (cyanide process), produced 183 oz.; total, 2,184 oz.

Barrett.—506 oz., valued at £1,700.

Beatrice (Rhodesia).—1,155 tons treated by cyanide, yielding 284 oz., value £819.

Bellevue Proprietary.—1,871 tons of ore crushed, 1,442 oz. recovered; value, £4,900.

Bonanza.—Crushed 8,170 tons; obtained 3,623 oz.; cyanide and slimes works: Treated 8,170 tons, yielding 2,928 oz.; total, 6,551 oz.

Bonsor Gold.—Crushed 4,767 tons, gained 1,236 oz.; treated by cyanide 3,325 tons, yielding 396 oz.; total 1,632 oz.

Burma Ruby.—98,000 loads washed, producing rubies value Rs.1,32,000. Royalties, Rs.22,000.

Cape Copper.—Ookiep mine, 1,859 tons of 15 per cent., equal to 259 tons of fine copper. Nababeep mine, 1,776 tons of 6 per cent., equal to 99 tons of fine copper.

Cassel Coal.—10,296 tons.

Champion Proprietary.—1,105 tons of ore crushed, 603 oz. recovered; 750 tons of tailings treated, yielding 48 oz.

Cherokee (Mexican) Proprietary.—200 tons of ore milled, produced £150; 2 tons concentrates, assaying £115 per ton of 2,000 lb., £230; cyanide and tailings tanks, £560.

Clutha.—Mill, 1,450 tons, value, £1,000; tailings £240; concentrates £64. Total expenses, £1,250.

Coetzeestroom Estate.—269 oz.

Copiapo Mining.—1,100 tons copper ores, averaging 16 per cent.

Craiggiemore Proprietary.—Crushed 1,200 tons, cyanided 780 tons, total yield 505 oz., value £1,670.

Crown Deep.—Tons crushed, 21,448; yield, 4,471 oz.; tons of sands and concentrates treated by cyanide, 16,440; yield, 3,210 oz.; tons of slimes treated, 4,839; yield 445 oz. Total, 8,127 oz.

Crown Reef.—Yield from mill, 7,575 oz.; from cyanide works, 3,588 oz.; from slimes works, 319 oz.; total, 11,482 oz.; 18,585 tons milled.

Cumberland Niagara.—1,185 tons Crushed produced 256 oz.; tailings works recovered 189 oz. from 1,600 tons.

Day Dawn Block and Wyndham.—2,860 tons crushed, yield 1,442 oz., value £5,000. 4,310 tons of tailings, value £2,900; total value, £7,900.

De Lamar.—Crushed 3,050 tons, yielding $25,220.

Dolcoath.—Tons crushed, 9,915 tons 5 cwts. 3 qrs.; black tin sold, 190 tons 9 cwts. 3 qrs. 8 lb.; slimes, 10 tons 19 cwts. 2 qrs. 7 lb.; amount, £15,267 4s. 8d.; average prices, £76 10s. 4d.; slimes, £63 7s. 3d.

Driefontein Consolidated.—Tons crushed, 13,755; ounces, 3,690; tons treated by cyanide, 10,449; ounces, 3,262; total ounces, 6,952.

Durban-Roodepoort.—Milled 5,250 tons for 2,608 oz.; tailings treated, 3,550 tons for 646 oz.; total, 3,254 oz.

Durban-Roodepoort Deep.—Crushed 7,455 tons; yield, 2,616 oz.; tons of sands and concentrates treated by cyanide, 5,320; yield, 1,038 oz.; tons of slimes treated, 2,070; yield 189 oz.; total 3,843 oz.

Eagle-Vulture.—Crushed 1,535 tons for 702 oz.

Eaglehawk Consolidated.—700 tons crushed, 343 oz. realised; 102 oz. obtained from cyanide.

East Murchison United.—Tons treated, 4,408; ounces 1,316; tons of tailings by cyanide, 1,977; ounces, 250; total ounces, 1,566; value £6,653.

Elands'aagte Collieries.—9,763 tons.

Ferreira Deep.—Tons crushed 8,843; yield 4,089 oz.; tons of sands and concentrates treated by cyanide, 6,800; yield 1,447 oz.; tons of slimes treated 2,380; yield 231 oz.; total 5,769 oz.

Ferreira Gold.—Crushed 11,337 tons, yielding 5,043 oz.; concentrates caught, 295 tons, yielding 649 oz.; sand treated, 8,680 tons, yielding 1,705 oz.; slime treated, 4,071 tons, yielding 556 oz.; total 7,953 oz.

Fraser South Extended.—502 oz. from 1,550 tons, value £1,700; from cyaniding 560 tons of sands, 128 oz.; value £480.

French Rand.—Tons crushed 6,363, yielding 1,637 oz.; tons tailings treated 4,810, yielding 1,038 oz.; estimated profit £2,675.

Geelong.—Crushed 3,348 tons, winning 1,444 oz.

Geldenhuis Deep.—Tons crushed, 23,160; yield 5,447 oz.; tons of sands and concentrates treated, 15,583; yield 3,110 oz.; tons of slimes treated, 7,023; yield 522 oz.; total 9,080 oz.

Geldenhuis Estate.—Crushed 10,353 tons; obtained 3,120 oz. from tailings by cyanide, 1,303 oz.; from slimes 550 oz.; from bye-products, 14 oz.; total 4,987 oz.; value £21,183.

Glen Deep.—Tons crushed 12,400; yield 3,018 oz.; tons of sands and concentrates treated 8,460; yield 1,375 oz.; tons of slimes treated 3,850; yield 318 oz.; total 4,707 oz.

Glencairn Main Reef.—3,561 oz.

Globe and Phœnix.—Crushed 6,400 tons for 3,604 oz.; by cyanide: tons treated 3,500, yield 483 oz.; total 4,087 oz.

Glynn's Lydenburg.—Crushed 1,900 tons yielding 559 oz.; cyanide works treated 1,400 tons, yielding 544 oz.; slimes works, treated 485 tons, yielding 181 oz.; total 1,284 oz.; value £5,360.

Golden Horseshoe.—Crushed 11,688 tons, yielding 2,031 oz.; tailings treated 2,220 tons, yielding 1,028 oz.; slimes treated, 8,907 tons, yielding 3,765 oz.; shipped to smelters: sulphide ores 860 tons, yielding 6,856 oz.; concentrates 527 tons, yielding 2,008 oz.; total 12,548 tons, yielding 17,588 oz., value £65,106.

Golden Links.—Battery 1,540 oz.; cyanide 98 oz.; total 1,638 oz.; value £6,678.

Great Boulder Main Reef.—1,655 tons crushed yielded 1,284 oz.

Great Boulder Proprietary.—9,100 tons of ore crushed, yield 13,685 oz.; tailings (old), tons treated 1,855, yield 649 oz.; total yield 14,334 oz.; value £46,586.

Great Fingall.—Tons treated 8,193; ounces 9,023; tons of tailings treated by cyanide, 5,760; ounces 1,434; tons of concentrates shipped 77; ounces 572; total ounces 11,029; value £46,856.

Half-Mile Reef.—1,010 tons for 717 oz. of gold.

Hannan's Reward.—200 tons, yielding 170 oz.; value £655; tailings £160.

Hyderabad Deccan.—Output of coal 29,609 tons.

Ida H. Gold.—1,080 tons, yielding 991 oz.; 880 tons cyanide, yielding 181 oz.; value £4,612.

Imani.—Crushed 1,340 tons, yielding 809 oz. retorted gold, equivalent to 12 dwts. per ton.

Ivanhoe.—12,238 tons crushed, yielded 4,410 oz.; 6,446 tons of sands treated yielded 1,850 oz.; 5,199 tons of slimes treated yielded 1,853 oz.; 593 tons of concentrates treated yielded 2,290 oz.; 150 tons of telluride ore treated yielded 139 oz.; 10,542 oz., value £44,750.

Jumpers Deep.—Tons crushed 15,332; yield 2,870 oz.; tons of sands and concentrates treated by cyanide 9,950; yield 1,844 oz.; tons of slimes treated 5,217; yield 335 oz.; total 5,050 oz.

Jumpers Gold.—Crushed 1,970 tons; obtained 296 oz.; from tailings by cyanide 169 oz.; total 465 oz.

Lady Loch.—Crushed 375 tons of ore, yield 410 oz.; average value of tailings 48 grs.

Lake View Consols.—7,418 tons treated, yielded 4,905 oz.; value £20,321.

Lake View South.—Robinson: Crushed 288 tons, yielding 279 oz.; cyanide plant, treated 900 tons for 118 oz.; L.V. South slimes, treated, 1,375 tons for 219 oz.

Lancaster Gold.—Crushed 11,297 tons, yielding 2,076 oz.; cyanide works 6,034 tons, yielding 989 oz.; total £13,020.

Lancaster West.—Crushed 6,643 tons, yielding 2,074 oz.; cyanide works 4,454 tons, yielding 620 oz.; total value £11,444.

Langlaagte Deep.—Tons crushed 13,131; yield 2,995 oz.; tons of sands and concentrates treated by cyanide 10,002; yield 1,179 oz.; tons of slimes treated 2,946; yield 147 oz.; total 4,321 oz.

Langlaagte Estate.—Crushed 22,158 tons, yielding 5,572 oz.; tailings, tons treated 15,750, yielding 1,712 oz.; concentrates, tons treated 640, yielding 1,051 oz.

Le Roi.—Shipped to the Northport smelter 11,289 tons containing 4,500 oz., 4,480 oz. silver, and 227,700 lb. copper. Shipped from the Dump to the Northport smelter 51 tons containing 26 oz. gold, 36 oz. silver, and 927 lb. copper; profit, $8,000.

Mesquital Mines.—Crushed 1,300 tons for 475 oz.

Meyer and Charlton.—2,223 oz. from 7,564 tons crushed; 1,424 oz. from cyanide; 3,647 oz. from all sources.

Morven (Rhodesia).—Crushed 1,196 tons, producing 783 oz.; value, £2,994.

Mount Boppy Gold.—2,374 tons, 766 oz.; 1,772 tons of tailings, 833 oz.; 762 tons of slimes, 553 oz.; total, 2,152 oz.

Mungana (Chillagoe).—1,671 tons containing 70¾ tons of copper, 10,654 oz. of silver, and 247 tons of lead, shipped to the Chillagoe Company's smelting works.

Mysore.—13,520 tons produced 14,284 oz.; 9,635 tons of tailings (cyanide process) produced 1,203 oz.; basebar, 205 oz. Total, 15,692 oz.

Mysore West and Mysore-Weynaad Gold.—853 oz. from 1,800 tons crushed.

Natal Steam Coal.—Output 2,800 tons.

New Chillagoe.—treated 3,978 tons copper ore and 2,195 tons lead ore, producing 426 tons copper matte and 533 tons lead bullion, containing 219 tons copper, 533 tons lead, and 46,616 oz. silver.

New Goch.—2,306 oz. from 8,118 tons; 759 oz. from cyanide; 781 oz. fine gold from concentrates; profit, £2,613.

New Primrose—6,635 oz.

New Queen.—176 tons crushed for 42 oz.

New Unified Main Reef.—2,641 oz.

New Zealand Crown.—Crushed 3,150 tons, yielding £6,879.

Nile Valley.—15 tons milled from ore on dump, yielded 200 oz.; also 15 cwt. first class ore, yielded 370 oz.

Nourse Deep.—Tons crushed 13,500; yield, 3,390 oz.; tons of sands and concentrates treated by cyanide, 10,001; yield, 1,856 oz.; tons of slimes treated, 3,483; yield 280 oz.; total, 5,528 oz.

Nundydroog.—5,550 tons produced 5,281 oz.; 5,018 tons of tailings (cyanide process), produced 541 oz.; total, 5,822 oz.

Oroya Brownhill.—Crushing 3,944 tons for 8,041 oz.; value, £29,833.

Queensland Copper.—1,100 tons ore treated, production 220 tons matte; value, £3,200.

Red and White Rose.—1,109 oz. from 2,986 tons crushed; recovered by cyanide, 195 oz. from 2,221 tons treated; total, 1,304 oz.

Rezende.—Crushed 3,250 tons; recovered 1,152 oz.; from tailings by cyanide, 152 oz.; total, 1,304 oz.; total, 1,304 oz.; value, £5,542.

Rietfontein "A."—2,796 oz.

Robinson Deep.—Crushed, 20,145 tons; obtained 6,562 oz.; 2,935 oz. from tailings by cyanide, and 546 oz. from slimes.

Roodepoort Central Deep.—Crushed 6,024 tons, yielding 2,506 oz.; cyanide, 4,145 tons treated, yielding 904 oz.; total, £14,484.

Roodepoort United Main Reef.—2,646 oz. from 6,400 tons; 734 oz. from cyanide; profit, £4,575.

Rose Deep.—Tons crushed, 18,353; yield, 3,899 oz.; tons of sands and concentrates treated by cyanide, 12,800; yield, 2,674 oz.; tons of slimes treated, 5,875; yield, 370 oz.; total, 6,943 oz.

St. John Del Rey.—£24,000; yield per ton, .60 of a noz. troy.

San Ramon (Chihuahua, Mexico).—Six bars, containing 8,324 oz. silver, 77 oz. gold, realised £876.

Santa Rosa.—Production from leased properties, $2,500; Company's properties, $12,500.

Simmer and Jack Proprietary.—Crushed, 21,894 tons; obtained 5,564 oz.; 2,564 oz. from tailings by cyanide, and 347 oz. from slimes.

Sons of Gwalia.—Ore crushed, 7,982 tons, 4,103 oz.; tailings treated by cyanide, 4,500 tons, 1,304 oz.

Surprise.—Crushed 2,195 tons, gained 761 oz.

Taitapu Gold.—275 oz. from 715 tons crushed.

Talisman Consolidated.—Tons treated, 3,850; value, £7,518.

Tomboy Gold.—Crushed 8,000 tons; yielding $53,500; concentrates shipped, 750 tons, $17,000.

Transvaal Gold.—Crushed 5,422 tons, yielding 2,156 oz.; cyanide works, treated 3,470 tons, yielding 1,134 oz.; slimes works, treated 1,870 tons, yielding 446 oz.; total, 3,736 oz.; value, £15,868.

Transvaal and Delagoa Bay Investment.—Output of coal, 33,720 tons.

Treasury.—Crushed 8,100 tons for 3,887 oz.

Twin Lakes Placers.—Cubic yards of gravel washed, 170,000; value, $3,550.

Tyee Copper.—Smelted, 2,246 tons; mattee produced, 293 tons; gross value, $31,879.

Vale of Coolgardie Gold.—Crushed 915 tons, yielding 218 oz.; cyanide, treated, 1,025 tons, yielding 86 oz.; total, 304 oz.; value, £1,110.

Village Main.—6,400 oz.

Vivien Gold.—525 tons milled, yield, 319 oz.; value, £1,353.

Vogelstruis.—4,400 tons for 1,812 oz.; tailings treated, 3,300 tons for 507 oz.

Wanderer (Selukwe).—Crushing 9,147 tons, yielding 1,886 oz.; value, £6,658.

Waterson Gold (Chihuahua, Mexico).—17 bars containing 316 oz. gold, 17,211 oz. silver, realised £3,114.

Westralia and East Extension Mines.—Crushed 2,000 tons, yield, 1,492 oz.; cyanide return, 1,200 tons tailings treated, 258 oz.

White Feather "Reward."—340 tons of ore milled; total, 339 oz., namely 186 oz. from mill, cyanide process 66 oz., slag concentrates 87 oz.; value, £1,100.

Witwatersrand Gold.—Crushed 8,200 tons, yielding 2,075 oz.; cyanide treated, 6,290 tons, yielding 1,663 oz.; total, £15,881.

Witwatersrand Deep.—Tons crushed, 5,969; yielding 1,359 oz.; tons of sands and concentrates treated by cyanide works, 3,941; yielding 1,009 oz.; profit, £1,355.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Egypt.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30 last.

Birmingham District and Counties.—Interim dividend for the half-year ended June 30 last, at 15 per cent. per annum.

Bradford.—Usual interim dividend of 3s. 6d. per share, being at the rate of 11 2-3 per cent. per annum.

Bradford Commercial Joint Stock.—Interim dividend for the past half-year of £1 per share.

Bradford District.—Usual dividend of 4s. 3d. per share, being at the rate of 10⅝ per cent. per annum, adding £2,000 to reserve, and carrying forward £7,533.

Bradford Old.—Dividend for the past half-year at the rate of 9 per cent. per annum, carrying forward £7,468.

Capital and Counties.—Dividend for the past six months at the rate of 18 per cent. per annum. £10,000 has been applied in reduction of premises account, and £10,000 set aside to the officers' superannuation fund, carrying forward £49,349.

Crompton and Evans's Union.—Dividend for the past half-year of 6s. per share, with a bonus of 3s. per share, be paid on August 1, making, with interim dividend, a distribution at the rate of 18¾ per cent. for year ended June 30.

Halifax Commercial.—Dividend of 8s. per share for the past six months, making, with interim dividend, a distribution of 8 per cent. for year ended June 30.

Halifax Joint Stock.—Interim dividend for six months ended June 30, after the rate of 10 per cent. per annum.

London Trading.—Dividend for past half-year at the rate of 5 per cent. per annum.

Manchester and County.—Dividend for past half-year at the rate of 15 per cent. per annum, appropriate £11,250 to write down the bank's investments, and carrying forward £12,789.

Manchester and Liverpool District.—A dividend of 21s. per share, adding £10,000 to reserve, and carrying forward £32,961.

London and Provincial Bank.—Dividend at the rate of 18 per cent. per annum, placing £10,291 to reserve fund, raising it to £1,365,000, invested (in a separate account) in £1,516,666 Consols taken at 90; £10,000 in reduction of freehold and leasehold premises account; £5,000 to officers' pension and gratuity fund, carrying forward £36,332.

Merchant.—Interim dividend for past half-year at the rate of 5 per cent. per annum.

Metropolitan (of England and Wales).—Interim dividend for past half-year at the rate of 12½ per cent. per annum.

National.—Interim dividend of 6 per cent. for half-year ended June 30, being at the rate of 12 per cent. per annum.

National Discount.—Dividend for the half-year ended June 30 last at the rate of 10 per cent. per annum, carrying forward £6,200.

National Provincial of England.—An interim dividend of 9 per cent.

Provincial of Ireland.—Dividend at the rate of 12 per cent. per annum for the half-year ended 30th ultimo.

Parr's.—Dividend for the past half-year at the rate of 19 per cent. per annum, placing £20,000 to bank premises account, £5,000 to officers' pension and provident fund, and carrying forward £107,760.

Union Discount of London.—Dividend at the rate of 11 per cent. per annum for half-year, carrying forward £44,542.

Union of Australia.—Dividend of £1 per share, being at the rate of 8 per cent. per annum, adding £50,000 to reserve, and carrying forward £19,800.

Union of London and Smith's.—Dividend of 15s. 6d. per share, equal to 10 per cent. per annum, and a bonus of 3s. per share, equal to a further 2 per cent. per annum on the whole of the issued

capital, adding £5,000 to pension fund, £5,000 to widows and orphans' fund, and £67,696 written off the balance of the purchase account, and all incidental expenses in connection with the recent amalgamations.

Union of Manchester.—Dividend at the rate of 12s. per share for the half-year ended June 30, 1903, payable on and after July 20, 1903.

Wilts and Dorset.—Dividend of 20s. per share.

MINES.

American Mining and Smelting.—Monthly dividend of 15 per cent. on the ordinary shares.

Ashanti Sansu Mine.—Dividend of 1s. per share, payable on 29th inst.

Golden Horseshoe Estates.—Second interim dividend for 1903 of 6s. per share, payable on August 12.

Ivanhoe Gold.—First quarterly interim dividend in respect of 1903 of 5s. per share.

Quintera.—Interim dividend of 1s. per share (5 per cent.), on account of the profits for the year. This dividend, together with the final dividend of 6d. per share (2½ per cent.), together 1s. 6d. per share, are payable on the 15th inst.

Zeehan-Montana.—Further dividend of 6d. per share.

MISCELLANEOUS.

Apollinaris and Johannis.—Final dividend of 5 per cent. on the ordinary shares, making 5 per cent. per annum for the year ended March 31, placing £20,000 to reserve, leaving £8,216 to be carried forward.

Atlantic First Leased Lines.—Interim dividend for half-year to 31st inst. at the rate of 2½ per cent., payable on 1st prox.

Baxter's Leather.—An interim dividend at the rate of 7 per cent. per annum for the half-year ended June 30.

Burlington Hotels.—Dividend at the rate of 10 per cent. per annum on the ordinary shares for half-year ended June 30.

Diara Darrick.—Dividend at the rate of 3s. per share on the ordinary shares.

Dooars Tea.—Dividend of 10 per cent. on ordinary shares for the year 1902.

East Surrey Water.—Dividend of 10 per cent. upon original ordinary ("A") shares and a dividend of 7 per cent. upon the ordinary ("B") shares, carrying forward £1,797.

Empire of India Tea.—Dividend of 3 per cent. on the ordinary shares for year 1902.

Guaranty Trust of New York.—A half-yearly dividend at the rate of 20 per cent. per annum.

H. E. Randall.—Interim dividend on the ordinary shares for half-year ended June 30, at the rate of 10 per cent. per annum.

Hannan's Land.—A fourth interim dividend for 1903 of 1 per cent., making 4 per cent. for the year, payable on 10th inst.

Lovell and Christmas.—Final dividend on the ordinary shares at the rate of 12 per cent. per annum, making 11 per cent. for the year, carrying forward £11,648.

Metropolitan Trust.—Interim dividend at the rate of 5 per cent. per annum, for the six months ended July 1.

National Telephone.—Dividends for the half-year ended June 30 at the rate of 6 per cent. per annum on the preferred stock, and at the rate of 5 per cent. per annum on the deferred, carrying £85,000 to reserve, and about £6,000 forward.

New Darvel Bay (Borneo) Tobacco.—Interim dividend of 1s. per share for the half-year ended March 31, payable on 28th inst.

New Zealand Insurance.—Interim dividend of 2s. per share for half-year ended May 31, 1903.

Northern Corporation.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for half-year ended 30th ult.

Oswaldtwistle Collieries.—Interim dividend of 4s. 6d. on the £3 paid ordinary shares, and 7s. 6d. on the fully paid £5 shares.

Peel River Land and Mineral.—Interim dividend of 1½ per cent., payable 21st inst.

Raffety, Thornton, and Co.—Interim dividend, for half-year ended June 30, at the rate of 5 per cent. per annum.

Reversion Investment.—Interim dividend at the rate of 4 per cent. per annum for half-year ended June 30.

Richmond Gas Stove.—Interim dividend for six months ending June 30 at the rate of 6 per cent. per annum on the £5 cumulative preference, and at the rate of 10 per cent., on the £1 ordinary.

Rosario Nitrate.—Interim dividend of 3 per cent. on account of the year ending September 30, 1903, payable 15th inst.

St. James' and Pall-Mall Electric Light.—Interim dividend for half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares.

Scottish American Mortgage.—Dividend for year ended May 31 of 7 per cent., half of which has already been paid on account.

Short's.—An interim dividend of 5s. per share upon the deferred ordinary.

Spiers and Pond.—Dividend of 5 per cent. for year ending March 31, carrying forward £5,420.

Telegraph Construction.—Interim dividend of 12s. per share.

United States Steel—Quarterly dividend of 1¾ per cent. on the preferred stock, payable August 15, and a quarterly dividend of 1 per cent. on the common, payable September 30.

The Act of Parliament giving effect to the amalgamation of the "Pelican" and "British Empire" Companies has now come into operation, and the directors have appointed Mr. E. R. Straker, F.I.A., to be actuary, Mr. A. E. White to be agency manager, and Mr. J. R. Turner and Mr. J. H. Barnes, F.I.A., to be secretaries of the Company.

COMPANY MEETINGS.

GEELONG GOLD MINING.

The fifth ordinary general meeting of the Geelong Gold Mining Co., Limited, was held on Monday, July 6, at Cannon Street Hotel, E.C.,, Mr. Henry Partridge presiding.

The Secretary having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—On reference to the balance-sheet, you will see that, during the past year, the capital account was increased from £201,000 to £221,000 by the issue of 20,000 shares at par to the parent company, the Matabele Reefs, in part payment of advances. During the present year a further 4,000 shares have been taken in a similar way at 30s. In December £31,790 was received on account of the issue of 50,000 debentures. £3,980 was owing to creditors, as against £9,487 in the previous year, and £29,916 remained due to the Matabele Reefs on account of the £46,510 shown in the previous account. The balance of calls on debenture issue has since been received, reducing the debt still remaining due to the Matabele Reefs to £9,000 odd, which is covered by the amounts shown on the other side of the account under the heading of debtors, cash and bullion in hand. Property account remains practically at the same figure as previously. £3,700 has been spent on permanent works at the Valley Mine, increasing that item from £16,000 to £20,000. You will notice that the reserve, shown in the last account as £38,969, has been utilised to wipe off the balance of £14,617 at profit and loss account, and to reduce the amount standing at development account from £66,000 to £42,997. In view of the ascertained fact that much of the development done in the old Geelong Mine may now be regarded as unproductive, your directors believe that this account should now be reduced to reasonable figures, and that, having now begun to crush for profit at the Valley Mine, it was equally desirable to re-open our profit and loss with a clean slate by writing off the debit balance which had accrued during the troubles and disappointments attaching to the old Geelong Mine. Of these transactions I think every shareholder will approve. The boreholes I referred to last year were abandoned at various depths without having located the ore chute in depth. Enormous bodies of low grade ore, running to 20 ft. in thickness, remain in sight in the old stopes, but Mr. Huntley states that they are seemingly mostly of too low grade to be profitably mined under present conditions. He goes on to state that the reef has never been crosscut nor driven upon at the 828 ft. level—that is, at the bottom of the main shaft. Continued working has frequently discovered other payable ore bodies behind faces of low grade material, and, in view of this, prospecting work in the eleventh level was commenced in December and continued for several weeks, until the crushing of the Geelong surface débris discontinued, when the whole of the labour was, for the present, transferred to the Valley Mine, it apparently being the intention of Mr. Huntley to defer any further prospecting and development in the old Geelong until the work can be done more economically than under existing conditions. At the Valley a large amount of work was done during the past year, transforming this property from what Mr. Huntley described as "an unpretentious prospect two years ago," into what he now refers to as "a mine with a large tonnage or ore." During the year the main shaft was sunk 201 ft. —that is, down to 537 ft.—and the total footage of the mine was increased from 2,197 ft. to 4,438 ft. Most of this work was confined to the south reef. With depth, the copper contents have decreased; otherwise the character of the ore has not changed, its former good average grade being maintained. The second level, at 210 ft. depth, extends 900 ft., about 600 ft. of which show pay ore. No. 3 level, at 343 ft. depth, extends 595 ft., 500 ft. of which show pay ore. The fourth level, 208 ft. in length either side of the main shaft at the beginning of May, is all in pay ore, and the faces of the drives average 4 ft. of 15 dwts. ore. The mill ran for the last five months of 1902; 8,660 tons of ore were takekn from the Geelong stopes and 15,497 tons from ancient dump and débris on the surface. From this 24,157 tons of mixed ore 5,971 oz. of smelted gold were recovered on the plates. During January and February of the present year the mill ran on similar but poorer ore, 9,017 tons being crushed for 1,865 oz. The result of these two months' crushing barely covered expenses, but had the advantage of keeping the mill running until the Valley Mine was ready to supply ore to the mill. During the month of March, the tram line to the Valley Mine being available, some ore was brought to the mill from that source; during the month 2,019 tons of ore were taken from the old Geelong, and 1,783 tons from the dumps at the Valley, and crushed for a mill extraction of 1,360 oz. of bullion, the average yield being nearly double that of the previous month. The latest reports on development—namely, for April and May—are as follows:—The drive west from the main incline shaft was expected shortly to connect with the drive east from No. 2 shaft west, and, at the point reached at the end of April, continued to show the same fine body of ore as in the previous months, averaging in value 33.6 dwts. over a width of 40 in. At the beginning of May preparations were being made for stoping ore on the second and third levels, where the reef exposed continued invariably to show good average widths and values. In the report which has arrived by the mail, opened this morning, giving the assay value for the month of May, the average width of the reef is 35 in., and the assay value 29.9, and the cable announcing the crushing for June, which also arrived this morning, is as follows:—"Forty stamps ran 26 days 2 hours, crushing 3,348 tons, winning 1,444 oz., average value 8.61 dwts. per ton; 788 tons from Valley dump, and 2,560 from stopes." This is an improvement as regards the average value. From

what I have told you, and what is in the report, it will be seen that we have in the Valley a mine of great promise, which, under the able management of our consulting engineer, Mr. Huntley, is likely to compensate us for the great disappointments we experienced in connection with the old Geelong, and will repay the patience and loyalty of those shareholders who have held to their shares during the bad times through which we have passed. I now beg to move: "That the report of the directors, together with the annexed statement of the company's accounts to December 31, 1902, be received and adopted."

Colonel the Hon. C. G. Gathorne-Hardy seconded the motion.

After the Chairman had replied to several questions, the motion was put and carried unanimously.

Mr. Henry Partridge was then re-elected a director, and Messrs. Fuller, Wise and Fisher reappointed auditors to the company, a vote of thanks to the Chairman and directors terminating the proceedings.

WEST NICHOLSON GOLD.

The fourth ordinary general meeting of the West Nicholson Gold Mining Co., Limited, was held on Monday, July 7, at the Cannon Street Hotel, E.C., under the presidency of Mr. Henry Partridge.

The Secretary having read the notice convening the meeting and also the report of the auditors,

The Chairman said: Gentlemen,—With your permission, I will first refer to the balance-sheet, which deals with the whole of the company's financial affairs, no profit and loss account having been prepared in consequence of there having been no crushing operations during the year. You will notice that the capital issued has been increased from £210,000 to £235,000 by the issue of 25,000 shares to the parent company, the Matabele Reefs, in part repayment of advances made previous to December, 1901, which was referred to last year. The next item refers to the issue of £75,000 debentures, on which £46,865 had been paid up before the end of the year, leaving a final call of £28,135, not then due. Taking the last three items on the liabilities side of the account, you will see that the total indebtedness of your company was £48,315, against which there has since been received £28,000 odd on debentures. The total advances of the Matabele Reefs to this company now amount to £40,300, as against £83,000 which was owing at the date of our last meeting. In this amount are included the heavy expenses incurred in connection with the transport of machinery and the erection of the mill, which, as you will have read, is approaching completion. On the assets side you will see that property account remains as in the balance-sheet of the previous year. About £13,000 was spent in development during the year, making a total of £62,983 expended in the mine. About £1,250 was spent on buildings, permanent works, and the item of live stock, wagons and stores, including cost in transit, was increased by about £11,000—principally in consequence of the increased population to be provided for at the mine. Expenditure in London and South Africa was increased from £7,496 to £21,881, including interest £4,881, depreciation £1,872, and the expenses of the debenture issue amounting to £4,034, while the profit and loss account remains at £3,453, as in the previous account. The expenses of the debenture issue, which included an underwriting commission of 5 per cent., amounting to £3,750, is an exceptional item, while the item of interest, which last year amounted to £4,881, will, we hope, be next year covered by milling profits. When I referred to the proposed debenture issue at our last meeting I referred to a possible issue of £100,000, which, after paying off our debts, would leave about £60,000 available for the erection of the new mill and development expenses to date of crushing. On receipt of further estimates we were advised that an issue of £75,000 would meet our requirements, and while this did not provide for contingencies, your directors being anxious to keep the debenture issue as low as possible, it was determined to restrict the issue to £75,000. Unfortunately, the estimates were considerably exceeded, principally in consequence of the enormously increased cost of transport owing to the prevailing cattle sickness in the country, hence our indebtedness to the extent of £40,000. In view of this extra cost it might have been desirable to delay the transport of the machinery and the erection of the mill, but having carefully considered the matter, in view of the long delay and disappointments caused by the war, your directors believed the shareholders would prefer to incur this debt and spend this extra money for the erection of the mill rather than wait another year or more for the fulfilment of the hopes of a return from the mine on which our reports led us to rely. The new battery which was exported in September last year, was not received at the mine until the middle of December, when the work of erection was at once started. It is hoped that the works will be completed and crushing commenced in August, but, although we have not been warned to expect any delay, the difficulties of transport have been so great that we shall not be greatly surprised if the stamps do not fall until some weeks later. Since Mr. Huntley took charge of the mine in February, 1902, development work has steadily progressed. The main shaft was sunk, to the fifth level, at over 500 it. The fact that the total footage accomplished at the West Nicholson now amounts to about 13,000 ft., distributed over five levels, mostly in payable ore, is very satisfactory evidence of the probable life of the mine, and while the average value of the ore is not high grade, it must not be forgotten that the West Nicholson is situated in a peculiarly advantageous position for economic working. Labour is always abundant at the mine, while the Umsingwani River, providing an unlimited and continuous supply of water, runs through the property, and the company owns a sufficient supply of wood fuel to last for many years, which latter will, I trust, not be much longer drawn upon. With the coal from the Wankie coalfields, which will be ready for sale as soon as the railway reaches the pits in August, and the advantages of railway transit by the Gwanda Railway, which is now practically at the door of the West Nicholson mine, the working costs should, as soon as the mine is fairly started, be very low. Acting upon the recommendations alluded to in last year's report, and to which I referred at the meeting, your directors have purchased from the Matabele Reefs 60 claims on the East Olympus reef, which joins this property on the east side of the Umsingwani River. The price to be paid for these claims is 30,000 fully-paid shares in this company, out of which the rights of the British South Africa Company have to be satisfied, this company undertaking to reimburse the vendor company for its expenditure on the development, which has been continued under Mr. Huntley, amounting to about £15,000. On these claims some 3,500 ft. of development has been done, providing reserves of about 30,000 tons of from 8 to 10 dwts. ore, of a value far more than the cash paid for the development. I will now move the adoption of the reports and accounts.

Colonel the Hon. C. G. Gathorne-Hardy seconded the motion.

Several questions were then put to the chairman, and he having replied to them, the motion was put and carried unanimously.

Mr. Partridge having been re-elected to the board, and Messrs. Fuller Wise, and Fisher reappointed auditors, the proceedings then terminated.

EAGLE-VULTURE MINES.

The fifth ordinary general meeting of the Eagle-Vulture Mines, Limited, was held Tuesday, July 7, at the Cannon Street Hotel, E.C., under the presidency of Mr. Henry Partridge.

The Secretary having read the notice convening the meeting, and also the report of the auditors,

The Chairman said: Gentlemen,—I have much pleasure in asking you to approve the report in your hands, which, after the many difficulties we have passed through, and particularly our exceptionally bad luck in the breakage of the dam, I think you will have found very satisfactory reading. Referring first to the balance-sheet, you will note that the capital issued has been increased from 152,000 to 172,000 shares by the issue of 20,000 shares at par in part payment of advances made by the parent company, the Matabele Reefs. The liabilities of the company on open account and bank overdrafts amount to £2,400, as against £4,000 in the previous year. The amount due at the end of the year to the Matabele Reefs was £23,000, as against £29,600 in the previous year. In consideration of these advances the Reefs have an option on shares at par to the extent of 5,000 shares, which will probably soon be exercised, and the balance may be covered by an issue of reserve shares or repaid out of profits, which are at present quite satisfactory, and which will probably considerably increase later on, when the costs of transport are reduced by the aid of the Gwanda Railway and the traction engines belonging to the parent company, which are now available for haulage. Since the beginning of the year the debt of £23,000 has been reduced by about £4,000 out of profits. On the assets side the property account, at £102,700, is unaltered, and the outlay on mine development has only been increased by some £500, in consequence of the work having been suspended during the uncertainty of the supply of water to the mill, which, as you are aware, is now happily removed. The other items on this side of the account are practically unaltered, and the financial position of the company is that, while we have spent all our available capital, and owe some £19,000, we have 28,000 reserve shares, which at par would more than cover the whole of our liabilities, which practically, and happily, are due to one creditor, and that the parent company and largest shareholder. In the report of our consulting engineer, Mr. Huntley, the occurrences of note during the year are summed up in a concise and workmanlike manner. The 15-stamp battery was completed in February, the No. 3 dam—the dam on which we relied for water—was finished in March, too late to catch the water of the 1901-2 rainy season. In December 14 ft. of water was caught in the dam, and at the date of the report—January 23—Mr. Huntley was of opinion that there was an abundance of water secured for milling purposes throughout the year. Only four days after that report was written, during furious rain, 45 ft. of the embankment in the centre of the dam were washed away and the water was lost. Although it was estimated that the dam might be repaired in two months, we knew that it would be too late to catch sufficient water for the year's operations, and our prospects of running during this year were very black indeed. However, Mr. Huntley, while by no means sanguine of success, intimated that there was the possibility of obtaining water from other sources, and that everything that was possible to enable the mill to run would be done. Although by no means very hopeful, we knew from experience that we might place perfect reliance on the energy and ability of our engineer before whom all difficulties seem to disappear, and, as you have been informed, the mill ran for three days in February, seventeen in March, nineteen in April, and twenty-eight in May, since which date it has been running steadily and satisfactorily on ore of an average value of over 15 dwts. The water is obtained from a series of shallow wells on low ground, while a system of pumps and sand and water tanks for storing and re-using the water from the mine and shafts has been completed. As regards the much-discussed question of labour, I should like to say a few words. Generally speaking, the group to which this company belongs is particularly fortunate in a supply of labour of all descriptions. It is pretty well known, both in Rhodesia and to those who are most interested in Rhodesia at home, that this group has the best hospital down in Gwanda outside of Bulawayo, that the natives are thoroughly well cared for and well fed, and that, while they are treated in a firm manner, they are at the same time treated kindly and considerately. In a well-informed paper, I read yesterday an article on Rhodesia, in which reference was made to labour at the Eagle-Vulture mine. I confess I did not understand

the reference, which was that the manager of this mine was not paying the ordinary tariff wages. The only explanation I can conceive is that at this and other mines belonging to this group the drill boys are paid for piece work instead of being paid daily wages. I have been to this and the other mines in this district, and I happened to be there when the system of piece-work was instituted. Before I left I was absolutely satisfied that the boys were not only much better pleased with the system of being paid for piece-work, but they did their work much better and in much less time. It is the drill boys with whom we have the greatest difficulty when we have labour troubles. At the present moment there is far more native labour offering in Rhodesia than is required for all the mines; the only scarcity is with the drill boys. You will understand that they have to be taught; they do not very readily learn their work, and, in many cases, having once obtained the higher wages payable to drill boys, they never go back to the mines. In our case, happily, we practically always have the same boys back again, and we have now boys working for us who have been there for six or seven years. I mention this because during the last two or three days many people have asked me how we are getting over the labour difficulty. At present we have no labour difficulty; the only sign of any difficulty is the fact that we have been occasionally short of drill boys, and that happens more particularly at this time of the year. I mention this particularly, as the cable giving the output for the last month is just in, and shows a reduction of 200 oz. on the previous month in consequence of the want of more drill boys to carry on the increased development which is being done at the mine. I beg now to move—"That the report of the directors, together with the annexed statement of the company's accounts to December 31, 1902, be received and adopted."

Colonel the Hon. C. G. Gathorne-Hardy seconded the motion, which was carried unanimously.

On the motion of Colonel the Hon. C. G. Gathorne-Hardy, seconded by Mr. William Rhodes, Mr. Partridge, the retiring director, was unanimously re-elected.

Messrs. Fuller, Wise and Fisher were reappointed auditors; and a vote of thanks having been accorded to the Chairman and directors, on the motion of Mr. Harvey, seconded by Mr. Skeel, the proceedings terminated.

JESSIE GOLD MINING.

The fifth ordinary general meeting of the Jessie Gold Mining Co., Limited, was held on Tuesday, July 7, at the Cannon Street Hotel, E.C., under the presidency of Mr. Henry Partridge.

The Secretary having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—The report in your hands not only gives a very full account of the work done on your properties during the past year, but brings that account up to the end of April—two months ago—and shows a very considerable improvement in the position and prospects of your company at that date, all of which, I trust, you have found satisfactory reading. Dealing first with the balance-sheet, the capital issued remains as at the end of 1901. Arrears of calls, which at that date amounted to £10,000, have now been reduced to £3,790. The amount due to creditors is practically unaltered. The property account stands as in last account, while £4,844 was laid out on permanent works, as against £852 the previous year, and £10,482 in development and mine expenses, as against £7,041 in the previous year. Buildings, machinery and other similar accounts remain at the same figures, less depreciation written off. Debtors in London figure as £8,248, as against £18,414 in the previous year. Notwithstanding the delays and difficulties, owing to the war and cattle sickness, good progress was made in the development of your mine during the year, with very satisfactory results. The footage was increased from 3,350 ft. at the end of 1901 to 5,198 ft., and during the first months of the present year some 700 ft. have been added to the total, with increasingly satisfactory results. When I had the honour of addressing you last year, I told you that our consulting engineer, Mr. Huntley, would not express any definite opinion on the value of prospects of your mine until the main shaft, then down 290 ft., had been sunk another 100 ft., and the fourth level opened up. The driving on this level was commenced in November last, and has been attended with very satisfactory results, the average width of the reef being 34 in. and giving a value of over 19 dwts., while Mr. Huntley estimates that fully 25,000 tons of ore of 10 dwts. value and upwards will be developed above this level. At the end of the year the main shaft was down to 413 ft., and recent reports show that the west drive has been carried to 123 ft., the reef showing an average width of 35 in. of an average value of over 21¼ dwts.; while the east drive, at the same date, had been carried to 131 ft., and showed an average width and value of 33 in. and 16 dwts. On this satisfactory showing Mr. Huntley, in his report, expresses the hope that milling will be started some time during the present year, either at the company's own battery or at a larger mill in the district, as suggested in his report of the previous year, and in a cablegram received a few days ago he states positively that the mill will crush this year. While the Jessie is not at present a very large proposition, the assay results from recent developments, appended to the report in your hands, show very satisfactory values throughout the mine, and that the prospects have not only improved very materially during the past twelve months, but may now be accepted as most satisfactorily. You are aware that a 15-stamp battery, with the necessary accessory machinery, is already at the mine. If Mr. Huntley has decided to crush the Jessie ore at a central mill this machinery will probably be disposed of to form a part of a larger battery to be erected in the district, and the proceeds will be used for development purposes up to date of crushing. If the battery be erected on your ground the money required for its erection, and for the continuance of development up to date of crushing will either be provided by the parent company, the Matabele Reefs, or, if markets improve, by a further small issue of shares. Our position to-day shows a small balance of cash assets over cash liabilities. The management in Rhodesia are to be congratulated upon having overcome the many difficulties with which they have been opposed in the development of the mine, and we, as shareholders, have grounds for very great satisfaction in the improved showing and assured position of the mine. The Gwanda Railway is now practically finished to within a few miles of your property, and, when open, with railway facilities and the employment of traction engines, which have been exported by the Matabele Reefs for use in the Gwanda district, we shall be practically independent of the difficulties arising from the cattle sickness amongst trek oxen, which is the most recent trouble that has overcome the country, and, we hope, the last with which we may have to contend for a long time to come. You will observe, in the report of the managing director, that he states that native labour on this property continued throughout the year, and is at this date abundant, both surface and underground boys being always easily obtainable at ordinary wages in any number required. This abundance of labour, as you are aware, is almost confined to the district in which your mine is situated, and the remark I have quoted does not, unfortunately, apply throughout the year to the whole of the districts of Rhodesia, although at the present time surface labour is very plentiful all over the country. We hear from every district that the ordinary surface boys are plying for work in larger numbers than are required. At present the only coloured workman on the mine who is wanted is the drill boy, in the supply of which we always have more or less trouble at this time of the year, seeing that every raw native has to be taught, and a good many of them take some teaching before they are fit to be trusted with the drilling tools. I now move: "That the report of the directors, together with the annexed statement of the company's accounts to December 31, 1902, be received and adopted."

Colonel C. G. Gathorne Hardy seconded the motion.

Mr. Galbraith Horn suggested that an improvement should be made in the maps issued with the report, and additional information.

The Chairman said he would ask Mr. Huntley, their consulting engineer, to supply the measurements and assays in the map next year, so that non-experts would be better able to understand the position. As complete, a map would be provided in future years, which, if not published, would at any rate be available to the shareholders at the offices of the company.

The motion was then unanimously agreed to.

Colonel Gathorne Hardy proposed the re-election of the retiring director, Mr. Henry Partridge, which was seconded by Mr. Wm. Rhodes, and carried unanimously, and, on the motion of Mr. W. H. Skeel, seconded by Mr. Meiszner, the retiring auditors, Messrs. Fuller, Wise and Fisher were also reappointed.

A vote of thanks to the Chairman and directors having been passed the proceedings then terminated.

INTERNATIONAL TEA COMPANQ.

The ordinary general meeting of the International Tea Company's Stores was held on Friday, July 9, at Winchester House, Old Broad Street, under the presidency of Mr. H. E. Kearley, M.P.

The secretary having read the notice calling the meeting,

The Chairman, in moving the adoption of the report said the profit which they had to deal with was £123,000, which are in excess of last year by £650. The volume of trade was much larger than that of the previous year, despite the fact that the markets had been more adverse during the past twelve months than they had been in any other period. At present the outlook of the markets was in the other direction, that was to say as far as they could judge, instead of being confronted as they were during the whole of the past twelve months with adverse markets, there was a general decline in food products coming in from all sources, so that if they continued to increase the trade during the next twelve months as they had in the past year, they ought to show at the next meeting a very considerable increase in the profits. They had written off for depreciation £16,000, which was £1,000 more than last year, and they had placed to reserve account the considerable sum of £25,00, bringing the account up to £130,383. Their clear and defined policy was to continue to increase the reserve, and considering this was only the eighteenth meeting since the company was established, he thought they had reason to congratulate themselves on having built up such a substantial reserve. In a business like theirs, which was always extending, it was necessary to bear in mind the necessity of having a solid foundation on which to work, and the strongest foundation was that of a substantial reserve fund. The dividend on the ordinary shares was 2 per cent. less than last year, but that did not arise from the fact that the profits compelled them to declare a lower dividend, but simply in pursuance of their policy. It would easily be possible to declare a dividend of 10 per cent., but there were only two ordinary shareholders, Mr. Tonge and himself, and they might take it as evidence of self-abnegation on their part that they preferred to allow some of these handsome profits to go towards the establishment of a reserve instead of being placed in their pockets. The extensive additions to their warehouses in Durward Street were approaching completion, and if any shareholders happened to be in

the neighbourhood, he would advise them to call and see what a splendid investment they had there, both from a commercial opint of view, and from the point of view of freehold ownership. He hoped the new warehouses would be ready for occupation in a few weeks, and would give them improved methods in the conduct of their business, both in regard to machinery and labour-saving appliances. They would thus be able to effect many economies. With the enlargements they hoped to have within their control, it would be possible to carry on and improve their large business with ease and comfort as a well organised business ought to have. In conclusion he paid a tribute to the good services rendered by the staff generally during the past twelve months.

Mr. H. Evans seconded the resolution, and there being no questions, it was unanimously adopted.

The auditors, Messrs. Deloitte, Dever, Griffiths and Co., were reappointed, and the proceedings terminated with a vote of thanks to the chairman.

WHITE FEATHER MAIN REEFS

The sixth ordinary general meeting of the White Feather Main Reefs, Limited, was held on Thursday, July 9, at the Cannon Street Hotel, E.C., under the presidency of Mr. R. J. Hoffman.

The notice convening the meeting and the auditors' reports having been read,

The Chairman said: The accounts are very similar to what they were last year, the only difference being that we have considerably reduced certain expenses. Our hope of reducing them still further lies in our being able to mine and get our stuff to the surface at a lower cost. The cost of stoping and bringing the ore up the shaft is still very heavy, being 17s. 10d. per ton, which is as much at some mines are able to do the whole of the work upon, including mining, milling, and cyaniding; but you must not forget that in our case—and I have referred to the matter almost every time I have addressed you—we have very narrow reefs to work, in some cases only a foot wide, and that gives us a tremendous lot of work to do to get up a certain amount of tonnage. Our milling has also been slightly reduced, and our cyaniding expenses are still, I think, the lowest in the colony. I pointed out last year that looking at the map of the mine it seemed as though the reefs were coming to a point at the bottom; but that is not so, explanation being that you have two reefs—the main reef and the east reef. The east reef dips south, and consequently as the two reefs come together they look like coming into a point at the bottom. This east reef, however, is apparently taking a dip to the north, and we fancy that in the future it will go more to the north than it has done up to date. For the first time you have been told of a slide or cross-course being encountered in your mine. This was discovered between the 600 and the 750 ft. levels. It has not cut off the reef, but it has given us some worry as it has pushed things a bit out of shope; but we know we have ore to the south and consequently, it does not worry us so much as if we thought everything was cut off through that slide. For many years I have been telling you that we hoped to work our southern leases. We continued to work at the 200 ft. level south, and that has almost gone through the whole of the leases, and, consequently, we have now got a drive from the north to the south end of the property—a distance of 3,500 ft. That is the position of our mine. We have one point at the north end, where we have a broader reef. We did not have it at the top, but right at the back of the east reef we have a reef which is not very long, about 140 ft. It is running up to 8 ft. or 9 ft. wide, and that is the broadest ore we have yet discovered. If this goes down, as we hope and expect it will, it will considerably add to our ore reserves. I do not want to raise any false hopes that we are going to become a Bonanza mine. That we no longer expect. We only hope, by economy and general efficiency, both in London and on the other side, to so reduce expenses that we may squeeze you out one, if not two, additional sixpenny dividends in the year. I should tell you that the Council of West Australian Mine Owners, of which I have the honour to be a member, is using every endeavour to help reduce costs. One matter which gives us a great deal of trouble is the Employers' Liability Act. For every £100 we pay in wages we have to pay 30s. for insurance under that Act. The Council of West Australian Mine Owners, in their report, which has just been issued, state that every effort is being made to obtain a substantial reduction in the existing rate. The idea is that we shall all club together and pay according to the rate of wages. I have now to move: "That the directors' report and accounts for the year ended January 31, 1903, be received and adopted, and that the payment of dividends Nos. 13 and 14 out of the profits for the year, be confirmed."

Mr. B. Seimert seconded the motion, which, after the chairman had replied to several question, was unanimously agreed to.

Mr. Magnus having then been re-elected a director, and the auditors reappointed, the proceedings closed with a vote of thanks to the chairman.

Belgravia Dairy Company.

In the year to May 30 this company made a profit at the dairies of £13,707, and received £144 from other sources, or £13,851 in all. Head office charges and debenture interest take £4,913, leaving £8,938, to which is added £1,855 brought forward, making £10,793. This provides directors' fees and a dividend of 6 per cent., with £3,000 to reserve, £25 to employees' benefit fund, and £2,170 carried forward. The company is fairly well supplied with liquid assets, but no separate investments are held against the reserve fund of £9,000.

NEXT WEEK'S MEETINGS.

Monday, July 13.

Beira Railway.—Winchester House, noon.
Era Incandescent Oil Lamp.—Winchester House, noon.
Measures Brothers.—Winchester House, 2.30 p.m.
Matabele Central Estate.—Cannon Street Hotel, 2 p.m.
Mashonaland Consolidated.—Cannon Street Hotel, 2 p.m.
Spies Petroleum.—Cannon Street Hotel, noon.
Spiers and Pond.—Freemasons' Tavern, W.C., noon.

Tuesday, July 14.

Chicago Gaika Gold Mining.—Cannon Street Hotel, noon.
European Gas.—Finsbury House, 2.30 p.m.
Foster and Gregory.—Cannon Street Hotel, 2 p.m.
Linotype.—Cannon Street Hotel, noon.
Machinery Trust.—Cannon Street Hotel, 3 p.m.
Natal Steam Coal.—6, Old Jewry, noon.
New Zealand Loan and Mercantile Agency.—Winchester House, noon.
Road Block Gold Mining of India.—6, Queen Street Place, 12.30 p.m.
Union of London and Smiths' Bank.—Cannon Street Hotel, noon.

Wednesday, July 15.

Associated Gold Mines of Western Australia.—Cannon Street Hotel, noon.
Bank of Roumania.—7, Great Winchester Street, 3.30 p.m.
Coetzeestroom Estate and Gold Mining.—Winchester House, 12.30 p.m.
Consolidated Gold Fields of New Zealand.—11, Cornhill, 12.10 p.m.
Frontino and Bolivia Gold Mining.—Winchester House, 2 p.m.
Humphrey's Hydraulic Sluicing.—11, Cornhill, 11.25 a.m.
Jokai Assam Tea.—Winchester House, 2.30 p.m.
Moabund Tea.—138, Leadenhall Street, noon.
Progress Mines of New Zealand.—11, Cornhill, 11.55 a.m.
Welcome Gold Mining.—11, Cornhill, 11.40 a.m.

Thursday, July 16.

Anglo-Ceylon and General Estates.—20, Eastcheap, 2.30 p.m.
Apollinaris and Johannis.—Holborn Restaurant, 3 p.m.
Bank of Liverpool.—Liverpool, 12.30 p.m.
Colenbranders Matabeleland.—Cannon Street Hotel, noon.
Chili Telephone.—Winchester House, 12.30 p.m.
Davy Brothers.—Sheffield, 3 p.m.
Distillers Company.—Edinburgh, 1 p.m.
De Lamar Company.—Winchester House, noon.
India Rubber, Gutta Percha.—106, Cannon Street, 11 a.m.
Linotype.—Cannon Street Hotel, noon.
London Joint Stock Bank.—5, Princes Street, noon.
Machinery Trust.—Cannon Street Hotel, 3 p.m.
North Mount Lyell Copper.—Winchester House, 3 p.m.
Seville Waterworks.—Cannon Street Hotel, 12.30 p.m.
Tuck, Raphael.—Salisbury House, noon.
UnUion Discount Company.—Cannon Street Hotel, noon.

Friday, July 17.

American Automatic Weighing Machine.—Winchester House, noon.
Brandon Brothers.—Winchester House, 11.30 a.m.
London Improved Cab.—Pakenham Street, noon.

The Newnes Magazines.—Not much of outstanding merit appears in the Newnes magazines for July, and although there is the usual plentiful supply of light reading for leisure hours, fiction throughout is very mediocre. The *Strand* contains an instructive paper on "Tunnels" by Hilary Beckles, and an article on the Government's Newspaper *London Gazette*, by Arthur Hill. Madame Vacaresco gossips pleasantly about the visit of Edward VII. to the Court of Roumania, and Mrs. Fred Maturin contributes an exaggerated and would-be humorous story, "Our Animated Flat." "Giblets," by Gertrude Thomson, is quaintly told and well illustrated. Mrs. L. T. Meade begins a new serial in the *Sunday Strand*, entitled "Roland Trevor's Secret," a tale of Irish life, which promises well, while from the pen of Mr. John K. Leys we have a rather good Scotch story, "By Banks and Braes." Mr. W. Llewellyn Williams writes of the Rev. F. S. Webster, M.A., as the "Coming Man," and the philanthropic section of the magazine deals with "Homes of Hope." Some parts of the *Wide World* introduce us to a veritable Chamber of Horrors, but there are pleasant things, too, such as the prettily illustrated article on "The Narcissus Festival at Montreux." In the *Captain* one finds a smattering of everything—school stories—tales of adventure—articles on cycling—photography—philately—athletics, etc. It is as good as any of the magazines, and must be highly appreciated by the "Boys and Old Boys" for whom it is written..

The gold yield of New South Wales for the month of June amounted to 34,622 oz., valued at £129,859. The yield for the half-year amounted to 119,718 oz., valued at £441,416.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended June 5, $11,847; decrease, $843. Aggregate from January 1, $288,356; increase, $24,147.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended June 6, Rs. 29,340; increase, Rs. 1,553. Aggregate from January 1, Rs. 7,21,326; increase, Rs. 25,724.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended June 6, Rs. 8,033; increase, Rs. 1,139. Aggregate from July 1, Rs. 1,87,670; increase, Rs. 20,441.

Bengal Central Railway. — Traffic receipts for week ending June 13, Rs. 20,097; decrease, Rs. 3,043. Aggregate from January 1, Rs. 559,461; increase, Rs. 8,138.

Canadian Northern Railway.—Traffic receipts for week ended June 30, $84,400; increase, $46,300. Total, from January 1, $1,180,325; increase, $488,014.

Lucknow Bareilly Railway. — Traffic receipts for week ended June 6, Rs. 32,927; decrease, Rs. 1,811. Aggregate from January 1, Rs. 6,97,921; decrease, Rs. 35,356.

Quebec Central Railway.—Traffic receipts for the 2nd week of June, $13,190; increase, $1,395. Aggregate from January 1, $270,738; increase, $18,133.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 6, Rs. 12,142; decrease, Rs. 417. Aggregate from January 1, Rs. 2,39,299; increase, Rs. 6,030.

Salvador Railway. — Traffic receipts for week ended July 4, $13,000; increase, $5,750.

Uruguay Northern.—Traffic receipts for April, £2,130; increase, £718. Aggegate from July 1, £15,647, increase, £3,915.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 21 amounted to $76,593.

English.

Cleator and Workington.—Gross receipts for the four days ending July 4, £609; decrease, £313. Total receipts from July 1, £609; decrease, £313.

Cockermouth and Keswick Railway.—Receipts for week ending July 4, £746; decrease, £88. Aggregate from July 1, £746; decrease, £88.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending July 4, £361; increase £30. Aggregate from July 1, £361; increase, £30.

Liverpool Overhead Railway.—Traffic receipts for week ending June 21, £1,620; increase, £103. Aggregate from January 1, £39,517; increase, £3,719.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending July 4 £555, increase £62; aggregate from July 1, £555 increase £62.

Belfast Street.—Traffic receipts for week ending July 4, £2,863, increase £167; aggregate from July 1, £2,863, increase £167.

Birmingham and Midland.—Traffic receipts for week ending July 3, £839, increase £74; aggregate from July 1, £839, increase £74.

Birmingham City.—Traffic receipts for week ending July 4, £5,395, increase £562; aggregate from July 1, £5,395, increase £562.

Blessington and Poulaphouca.—Traffic receipts for five days ending July 5, £24, increase £5; aggregate from July 1, £24, increase £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 3, £5,375, increase £310; aggregate from July 1, £5,375, increase £310.

Burnley Corporation.—Traffic receipts for week ending July 4, £795, increase for week £65; aggregate from July 1, £795, increase £65.

Dublin and Blessington.—Traffic receipts for five days ending July 5, £140, increase £1; aggregate from July 1, £140, increase £1.

Dublin and Lucan.—Traffic receipts for week ending July 5, £94, decrease £26; aggregate from July 1, £94, decrease £26.

Dublin United.—Traffic receipts for three days ending July 3, £2,212, increase £141; aggregate from July 1, £2,212, increase £141.

Edinburgh and District. — Traffic receipts for week ending July 4, £5,002, increase £258; aggregate from January 1, £113,643, increase £15,682.

Edinburgh Street.—Traffic receipts for week ending July 4, £557.

Harrow Road and Paddington.—Traffic receipts for week ending, July 3, £325, increase £9; aggregate from July 1, £325, increase £9.

Isle of Thanet.—Traffic receipts for week ending July 4, £1,098; increase, £205; aggregate from July 1, £1,098, increase £205.

London General Omnibus.—Traffic receipts for week ending July 4, £28,828, decrease £23; aggregate from July 1, £28,828 decrease £23.

London Road Car.—Traffic receipts for week ending July 4, £9,625, decrease £390; aggregate from July 1, £9,625, decrease £390.

Rossendale Valley.—Traffic receipts for week ending July 3, £221, increase £18; aggregate from July 1, £221, increase 18.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending June 8, £6,276, increase £1,610; aggregate from January 1, £131,734, increase £27,912.

Barcelona.—Traffic receipts for week ending July 4, £2,645, decrease £8; aggregate from January 1, £59,344, decrease £307.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 4, £309, increase £207; aggregate from January 1, £7,440, increase £4,008.

Brazilian Street. — Traffic receipts for the month of March, Rs. 42,144; increase Rs. 936.

Brisbane.—Traffic receipts for the month of April, £10,309, decrease £407.

British Columbia Electric.—Traffic receipts from July 1 to May 31, £615,445, increase £82,892. Net earnings £203,054, increase £31,357.

Buenos Ayres and Belgrano.—Traffic receipts for the month of June, £12,834, increase £605.

Buenos Ayres Grand National.—Traffic receipts for week ending June 6, $44,664, increase $675; aggregate increase from April, 1903, $97.

Calais.—Traffic receipts for week ending July 4, £364; increase £41; aggregate from July 1, £364, increase £41.

Calcutta.—Traffic receipts for week ending July 4, Rs. 30,883, increase Rs.6,354; aggregate from July 1, Rs. 30,883, increase Rs. 6,354.

Carthagena and Herrerias.—Traffic receipts for the month of June, £3,798, increase £865; aggregate to June 30, £22,947; increase £3,461.

Lombardy Road.—Traffic receipts for the month of June, £1,285, increase £39; aggregate from January 1, £7,439, increase £128.

Twin City Rapid.—Traffic receipts for the month of May $339,735, increase $42,744; aggregate from January 1, $1,570,908; increase $214,353. Net traffic receipts $180,407, increase $20,380; aggregate from January 1, $817,281, increase $109,729.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	July 4	1,778	+ 71	1	1,778	+ 71
Cambrian	,, 5	6,335	+ 510	1	6,335	+ 510
Central London	,, 4	6,788	— 408	1	6,788	— 408
City and South London ...	,, 5	2,455	— 366	1	2,455	— 366
Furness	,, 5	10,922	+ 856	1	10,922	+ 856
Gt. Cent. (late M., S., & L.)	,, 5	65,016	+ 5,282	1	65,016	+ 5,282
Great Eastern	,, 5	113,000	+ 4,600	1	113,000	+ 4,600
Great Northern	,, 5	106,600	+ 3,230	1	106,600	+ 3,230
Great Western	,, 5	234,100	+ 4,400	1	234,100	+ 4,400
Hull and Barnsley... ...	,, 5	8,583	+ 284	1	8,583	+ 284
Lancashire and Yorkshire	,, 5	105,589	— 1,138	1	105,589	— 1,138
Lon., Brighton, & S. Coast	,, 4	72,395	— 1,797	1	72,395	— 1,797
London & North Western	,, 5	282,000	+ 5,000	1	282,000	+ 5,000
London & South Western	,, 5	98,200	— 3,500	1	98,200	— 3,500
Lon., Tilbury & Southend	,, 5	10,943	+ 1,326	1	10,943	+ 1,326
Metropolitan	,, 5	17,314	+ 441	1	17,314	+ 441
Metropolitan District ...	,, 5	7,079	— 895	1	7,079	— 895
Midland	,, 5	216,164	+ 173	1	216,164	+ 173
North Eastern	,, 5	185,538	+ 31,293	1	185,538	+ 31,293
North London	,, 5	9,398	— 297	1	9,398	— 297
North Staffordshire ...	,, 5	18,179	+ 2,202	1	18,179	+ 2,202
Rhymney	,, 4	5,399	+ 609	1	5,399	+ 609
South Eastern & London, Chatham, & Dover ...	,, 4	101,638	— 1,515	1	101,638	— 1,515
Taff Vale	,, 4	17,865	+ 1,215	1	17,865	+ 1,215

SCOTCH RAILWAYS.

Caledonian	July 5	94,603	+ 7,545	22	1,825,545	+ 19,143
Glasgow & South-Western	,, 4	40,881	+ 946	22	733,473	+ 2,229
Great North of Scotland...	,, 4	11,066	+ 713	22	202,436	+ 4,061
Highland	,, 5	12,869	— 177	23	207,438	+ 4,652
North British	,, 5	93,998	+ 1,536	22	1,887,053	+ 37,841

IRISH RAILWAYS.

Belfast and County Down	July 3	3,954	— 167	1	3,954	— 167
Belfast & Northn.Counties	,, 3	7,800	+ 775	†	161,607	+ 5,213
Cork, Bandon, & S. Coast	,, 4	1,793	— 255	1	1,188	— 531
Great Northern	,, 3	20,372	+ 1,331	1	20,373	+ 1,331
Midland Great Western ...	,, 3	12,832	— 110	1	12,832	— 110

† From January 1 to July 3.

National Bank of India.—Mr. J. A. Toomey has been appointed general manager in place of the late Mr. W. A. Baker. Mr. Henry Chalmers has been appointed London manager.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 7.	NAME.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
7½	Angelo	7½	7½
4⅛	Anglo French Ex.	4⅛	4⅛
7	Apex	7⅛	6¾
1¼	Bantjes	1⅛	1⅛
3	Barnato Consolidated	3⅛	3
6¾	City and Suburban, £4	6¾	6¾
2⅛	Comet (New)	2⅛	2¼
6¾	Cons. Goldfields	7	6⅞
1¼	Do. Pref.	25/6	25/6
17	Crown Reef	17	17
5¾	Driefontein	5¾	5¾
6⅜	Durban Roodepoort	6¾	6⅜
7⅛	East Rand	7⅜	7⅛
2⅛	East Rand Extension	3	2⅜
21¼	Ferreira	21¼	21
3⅛	French Rand	3⅜	3
0⅜	Geduld	7	6⅜
6⅜	Geldenhuis Estate	6⅞	6⅜
3⅜	Goch	3⅜	3¼
3⅛	Ginsberg	3⅜	3⅜
1⅜	Glencairn	1⅛	1⅛
1⅜	Henderson's Transv'al	1⅛	1⅜
9⅜	Henry Nourse	9⅜	9¼
6	Heriot	6	5¾
3¼	Johannesburg Con. In.	3⅜	3⅛
5⅜	Jubilee	5⅜	5⅜
3⅛	Jumpers	3⅜	3⅛
1⅛	Kleinfontein	2	1⅛
5¼	Knight's	5¾	5¼
2¾	Lancaster	2⅛	2⅜
4⅛	Langlaagte Estate	4⅛	4⅛
4¼	May Consolidated	4¼	4¼
5⅜	Meyer and Charlton	5⅜	5⅜
9⅜	Modderfontein	10⅛	9⅜
3	Do. B	3⅜	3
3⅜	New Primrose	3⅛	3⅜
3	Nigel	3⅛	3
1⅜	North Randfontein	1⅜	1⅜
1⅜	Oceana Consolidated	1⅛	1⅛
1⅜	Porges-Randfontein	1⅛	1⅜
10⅛	Rand Mines (new)	10⅜	10⅜
2⅜	Randfontein	3	2⅜
2⅛	Rietfontein	2⅜	2⅛
10⅜	Robinson Gold, £5	10⅜	10⅜
1⅛	Do. Randfontein	1⅛	1⅛
2⅜	Salisbury	2⅜	2⅜
1	Sheba	20/	
1⅜	Simmer and Jack, £1	1⅜	1⅜
6⅞	S.A. Gold Trust	6⅞	6⅞
3	Tati Concessions	3⅛	3
1⅜	Tr'nsv'al Dev'lopme't	1⅜	1⅛
2⅜	Transvaal Gold Ests.	2⅜	2⅜
4⅛	Treasury	4⅛	4⅛
3⅛	United Roodepoort	3⅜	3⅜
3	Van Ryn	3⅜	3
1⅜	Vogelstruis	1⅜	1⅜
12⅜	Wemmer	12⅜	12⅜
1⅜	West Rand	1⅜	1⅛
4⅛	Wolhuter, £4	4⅛	4⅛
2	Worcester	2	2
	DEEP LEVELS.		
2⅛	Angelo Deep	2⅛	2⅜
4⅛	Bonanza	4⅜	4⅛
13⅜	Crown Deep	13⅜	13⅜
	Durban Roodepoort Deep	3⅛	3⅛
1⅜	East Rand Deep	1⅜	1⅜
10⅜	Geldenhuis Deep	10⅜	10⅜
4	Knight's Deep	4⅜	4
1	Nigel Deep	1	1
4⅜	Nourse Deep	4⅜	4⅜
3⅜	Rand Mines Deep	3⅜	3⅜
3	Rand Victoria	3⅜	3⅛
4⅜	Robinson Deep (new)	5	4⅜
2⅜	Roodepoort Cn. Deep	2⅛	2⅛
8⅜	Rose Deep	9	8⅜
2⅜	South Rose Deep	2⅜	2⅜
8⅜xd	Vilage Main Reef	8⅜xd	8⅛
3⅜	Witwatersrand Deep	3⅜	3⅜
	RHODESIANS.		
1⅛	Bechuanaland Ex.	1⅛	1⅛
2⅜	Chartered B.S.A.	2⅛	2⅜
4	Charter Trust and Agency	1⅛	1
⅛	Clark's Cons.	⅛	⅛
2/	Colenbrander	2/6	2/6
⅛	Geelong	⅞	⅛
3	Globe and Phœnix	3⅛	2⅛
3	Lomagunda Development	3⅛	3
1⅛	Mashonaland Agency	1⅜	1⅛
	Matabele Gold Reefs New	1⅛	1⅛
	Northern Copper	4⅛	4
	Rezende	⅛	⅛
	Rhodesia, Ltd.	1⅜	1⅛
	Do. Exploration	5⅛	4⅜
	Do. Goldfields	⅜	⅛
	Rice Hamilton	4⅛	4⅛
	West Nicholson	1⅛	1⅛
	Willoughby	⅛	⅛
	Zambesia Exploring	2⅛	2⅜
	DIAMONDS.		
20	De Beers Deferred	20⅛	20
19⅜	Do. Preferred	19⅜	19⅜
1⅛	Eland's Drift Diamond	1⅛	1
2⅛	Frank Smith Diamond	2⅜	2⅛
29½	Jagersfontein	29½	29½
	Kamfersdam	⅜	⅜
	Koffyfontein	⅛	⅛
	Lace Diamond	2⅜	2⅛
	Orange Free State Diamond	1⅛	1
	AUSTRALIAN.		
1⅛	Associated	1⅞	1⅞
1⅜	Do. Nrn. Blocks	1⅛	1⅛
3/9	Do. Mt. Jackson	2/6	2/6
⅜	Brownhill Extended	⅜	⅜
⅜	Burbank's Birthday	⅛	⅛
4/6	Chalfers	4/6	4/6
17/6	Cosmopl'n Pr'pri't'y	18/	16/
2/3	E. Murchison	2/	2/6
9⅜	Golden Horseshoe		
	New Shares	8⅜	8⅜
25/6	Great Boulder, 2/	25/6x	26/
12/	Do. Main Reef, 10/	12/3	12/3
—	Do. Perseverance	1⅛	1⅛
—	Do. South	4/-	4/-
7⅜	Great Fingall	7⅛	7⅛
⅜	Hainault	⅛	⅛
2/	Hampton Plains	3/6	3/
	Ivanhoe, Gold Corp.	8⅜	8⅜
	Ivanhoe South	⅛	
	Kalgurli	4⅜	4⅜
	Lady Shenton		
	Lake View Cons	2⅜	2⅜
	London & W.A. Exploration	⅞	⅞
	Millionaire	¼	¼
	Oroya Brownhill	3⅛x	3⅛x
	Peak Hill	1⅜	1⅜
	South Kalgurli	1⅜	1⅜
	Sons of Gwalia	1⅛x	1⅛x
	W. A. Goldfields	⅛	⅛
	West Fingall		
	W'str'lia Mt. Morgans	1⅜	1⅜
	White Fe'th'r M'n Rf.	7/-	7/-
	WEST AFRICAN.		
⅛ pm	Abbontiakoon	⅜pm	⅜ pm
1⅛ "	Abosso	1⅛	1⅛
⅛	Akinassi (New)	⅛	⅛
⅜ pm	Ashanti C'sols, 1/ pd.	⅛pm	⅛pm
14⅜	Do. Goldfields	15	15
1⅜	Ashanti Sansu	1⅜	1⅛
2⅛	Bibiani, fully pd.	2⅜	2⅜
2⅛	British Gold Coast	3	3
¼ dis	Chida (Wassau)	¼ dis	¼ dis
⅛ pm	Fanti Consolidated	⅛pm	⅛pm
	Do. Corporation	⅛	⅛
8/	Fanti Mines (fully pd.)	9/	8/
	G'ld C'st Ag'n'y, new	1⅛	1⅛
	Do. Amalgamated	6⅜	6⅜
	Do. and Ashanti	2	2
	Do. (Wassau) Deep	⅜	
	G'fields E'st'n Akim	⅛	⅜
	Ivory Coast Gold	⅛	
	L. & W. Af. G.Synd.	3⅛	3⅜
	Obbuassi Syndicate		2
	Sekondi and Tarkwa	1⅜	1⅛
	Taquah and Abosso	1⅜	1⅜
	Wassau	5⅛	5⅜
	W. A. Gold Trust	⅛	⅜
	MISCELLANEOUS.		
4⅛	Anaconda, 25 cols.	4⅜	4⅛
1	Balaghât, ful y paid	20/	20/6
25/3	Brilliant, St George's	25/6x	25/6x
28/	Broken Hill Prop.	28/6	28/
2⅜	Cape Copper, £2	2⅜	2⅛
7⅛	Champion Reef, 10s.	7⅛	7⅜
	Con. Gold N Z.		
1⅜	Copiapo, £2	1⅜	1⅜
6/6	Coromandel	6/6	6/6
⅛	Exploration	⅛	⅛
5/	Frontino & bolivia	¼	⅛
1⅛	Le Roi	1⅛	1⅛
1⅛	Do. (No. 2)	1⅛	1⅛
1⅜	Libiola, £5	1⅛	1⅜
2⅜	Linares, £3	2⅜	2⅛
3⅜	Mason & Barry, £1	3⅜	3⅜
3	Mount Lyell, £3	3⅛	3⅜
27/6	Mount Lyell, North	28/6	28/
3⅜	M'nt. Morgan, 278.6d.	3⅛	3⅜
7⅜	Mysore, 10s.	7⅜	7⅛
13/9	Mysore Goldfields, 19/	13 9	13/9
11/	Do. West, 19/	11/6	10/6
11/	Do. Wynaad, 19/	11/6	10/6
2⅛	Namaqua, £2	3	2⅜
	Nickel Corporation	⅛	⅛
6⅜	Nimrod Syndicate	6⅜	6⅜
2⅛	N'ndydroog, 10/ shrs.	2⅛	2⅛
1⅛	Ooregum	1⅜	1⅜
2	Do. Pref.	2⅛	2
46⅜	Rio Tinto, £5	46⅛	46⅜
15/6	St. John del Rey	16/xd	16/
3⅜	Tharsis £2	4	4
5⅛	Waihi	5⅛	5⅛
⅛	Ymir	⅜	⅜

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1902.	GROSS TRAFFIC TO DATE. No. of Weeks	Amount.	In. or Dec. on 1902.
Alcoy and Gandia	July 4	£ Ps.14,000	£ + Ps.1,700	**	£ Ps.418,000	£ +P. 51,300
Antofagasta (Chili) and Bolivia	May *	$579,000	— $82,000	5	$3,078,000	+ $83,000
Argentine Gt. Western	July 3	9,162	+ 806	§	3,927	+ 346
Algeciras (Gibraltar)	June 27	Ps.29,409	— Ps.1,757	§	P1,779,679	+P.180,435
Bahia Blanca & N.W.	July 5	1,146	+ 622	§	819	+ 370
Buenos Ayres & Pacific	" 4	15,749	+ 7,081	§	9,025	+ 2,974
Buenos Ayres & Ros'o and Cen. Argentine	" 4	62,483	+ 20,641	**	1,676,777	+ 489,418
Buenos Ayres G. Sthn.	" 5	36,044	+ 2,677	§	24,358	— 4,260
Do. Western	" 5	21,401	+ 4,374	§	21,401	+ 4,374
Do. Ensenada	" 5	312	+ 60	§	184	— 31
C. Ur'g'ay of Mte. Vid.	" 4	7,609	+ 2,003	§	4,109	— 236
Do. Eastern Ex.	" 4	1,489	+ 307	§	733	— 58
Do. Northern Ex.	" 4	899	+ 348	§	483	+ 85
Do. Western Ex.	" 4	720	+ 126	§	340	— 36
Cordoba Central	June 28	2,705	+ 635	**	59,305	+ 12,595
Do. Northern Ex.	" 28	6,200	+ 1,345	**	108,575	+ 3,445
Do. N.W.Argtn.Ex.	" 28	2,970	+ 630	**	32,165	+ 705
Cordoba and Rosario	" 28	3,405	+ 1,325	**	148,030	+ 33,790
Costa Rica	July 4	3,544	— 691	**	138,453	+ 2,800
Cuban Central	" 4	4,177	+ 1,302	§	2,450	+ 303
Gt. West of Brazil	" 4	3,690	+ 1,368	**	143,628	+ 21,732
Entre Rios	" 4	2,345	+ 899	§	1,340	+ 395
Int.-Oceanic of Mexico	" 4	$100,800	— $7,045	¶	$5,232,460	+ $920,000
Leopoldina	" 4	17,100	+ 2,266	**	331,659	— 67,444
Mexican	" 4	$93,600	— $1,400	§	$53,500	— $14,400
Mexican Central	June 28	$622,844	+ $120,749	**	—	—
Do. Southern	July 7	$25,390	+ $4,011	‡	278,014	+ 6,858
Manila	" 4	33,297	+ 17,094	**	915,726	+ 274,167
Nitrate	June 30†	17,238	+ 1,276	**	—	— 9,249
Ottoman	July 4	4,333	— 325	§	4,333	— 325
Peruvian Corporation	June *	$441,350	+ $70,275	—	—	—
San Paulo	" 7	17,422	— 283	**	392,555	— 49,866
Villa Maria & Rufino	July 4	650	+ 3	**	24,312	+ 10,537
Western of Havana	" 4	3,295	+ 440	§	1,883	— 156

* For month ended. † Fortnight ended. ‡ Monthly returns.
§ From July 1, 1902. ‖ Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1902.	GROSS TRAFFIC TO DATE. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	June 30*	Rs.5,44,000	+ Rs.54,404	†	Rs.79,83,373	+ R1,39,303
Bengal & N.-W.	" 6	Rs.2,92,010	+ Rs.41,836	†	Rs.56,24,375	+ R.4,49,975
B'mb'y & B'roda	July 4	Rs.1,53,000	— Rs.40,000	§	Rs.1,53,000	— Rs. 40,000
Do. State Lines	" 4	Rs.2,28,000	— R.1,58,000	§	Rs.2,28,000	— R.1,58,000
Burma	June 6	Rs.2,50,925	+ Rs.9,909	†	Rs.66,06,198	+ R.2,38,978
Delhi Umballa	" 20	Rs.31,500	- Rs.900	†	Rs. 7,83,700	+ Rs.38,800
East Indian	" 30*	Rs.16,83,000	+ Rs.52,000	†	R3.66,87,000	— R.8,64,000
Gt. Indian Penin.	" 30*	Rs.11,73,000	+ Rs 217,412	†	R 2.78,45,281	+ R24,30,213
Indian Midland	" 30*	Rs.3,00,400	+ Rs.11,395	†	Rs.56,24,492	— R.7,60,101
Madras	" 30*	£41,708	+ £7,900	†	£585,657	+ £27,916
South Indian	" 6	Rs.2,47,688	+ Rs.35,612	†	Rs.50,62,316	+ R.562,089
South Behar	June 13	Rs. 9,142	+ Rs. 471	†	Rs.22,50,374	+ Rs. 5,309
Sthrn. Mahratta	" 13	Rs.2,17,048	+ Rs. 8,666	†	Rs.45,57,023	+ Rs.70,861
Southern Punjab	" 20	Rs.39,525	+ Rs.2,398	†	Rs.9,13,750	— R.1,34,800

† From January 1, 1903. * For ten days ended. § From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending.	Amount.	In. or Dec. on 1902.	GROSS TRAFFIC TO DATE. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	June 30*	1,318,000	+ 353,000	52	43,905,000	+ 6,402,000
Chesapeake & Ohio	" 30*	520,000	+ 154,000	26	8,841,000	+ 775,000
Chicago Gt. Western	" 30*	205,000	+ 45,000	52	7,611,629	+ 224,344
Denver & Rio Grande	" 30*	447,000	+ 14,000	52	16,238,000	+ 293,000
Gr. Trk., Main Line	July 7	£113,838	+ £16,838	1	£113,838	+ £16,838
Gr. Trk., Western	" 7	£24,216	+ £6,689	1	£24,216	+ £6,689
Do. Det., G.H. & Mil.	" 7	£5,365	+ £325	1	£5,365	+ £325
Louisville & Nashv'le	June 30*	930,000	+ 143,000	26	17,106,000	+ 2,178,000
Miss., K., & Texas	" 30*	428,000	+ 61,000	52	17,209,000	+ 817,000
Norfolk & Western	" 30*	632,000	+ 258,000	26	10,773,000	+ 2,144,000
Southern	" 30*	1,056,000	+ 171,000	26	20,067,000	+ 1,027,000
St. Louis S. Western	" 30*	156,000	— 2,000	—	—	—
S. Louis and S. Fran.	" 30*	871,000	+ 117,000	52	41,094,000	+ 4,332,000
Wabash	" 30*	560,000	+ 122,000	52	21,126,000	+ 2,099,000

* For ten days ended.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on 1902.	NET EARNINGS TO DATE. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	May.	2,027,000	— 43,000	5	7,790,000	— 125,000
Canadian Pacific	"	1,383,000	+ 216,000	11	14,590,000	+ 1,351,000
Chic., Mil., & S. Paul	"	869,000	— 6,000	5	5,401,000	+ 235,000
Denver & Rio	April.	462,000	+ 88,000	4	1,928,000	+ 91,000
Erie	May.	1,718,000	+ 627,000	5	—	—
Gr. Trk. Main Line	April	163,400	+ 7,400	5	669,400	+ 8,200
Grand Trunk Westn	"	22,600	+ 1,600	5	62,100	— 6,700
Do. Det. G.H. & Mil.	"	300	— 2,700	5	19,000	— 3,000
Illinois Central	"	1,038,000	+ 151,000	4	4,702,000	+ 256,000
Louisville & Nashvl.	May.	835,000	+ 9,000	5	4,704,000	+ 635,000
Miss. K. & Texas	April.	404,000	+ 145,000	10	1,133,000	+ 107,000
New York, Ont. & W.	May.	214,700	+ 160,000	11	1,401,900	+ 78,900
Norfolk & Western	April	796,000	+ 118,000	4	2,006,000	+ 278,000
Pennsylvania	May	3,706,000	— 89,600	5	13,817,000	— 441,700
Phil. & Reading	May.	1,448,000	+ 730,000	11	10,394,000	+ 100,000
Southern Pacific	April.	781,000	— 106,000	4	—	—
Southern	May.	804,000	+ 50,000	5	4,137,000	+ 152,000
Union Pacific	"	1,610,000	+ 119,000	5	7,562,000	— 206,000
Wabash	"	428,000	+ 162,000	5	2,000,000	+ 152,000

LOAN.

INDIA 3½ PER CENT. LOAN FOR 200 LAKHS OF RUPEES.

The Secretary of State for India in Council hereby gives notice that the Government of India have issued a notification dated this day inviting Tenders for a Loan of Two Hundred lakhs of Rupees (Rs. 2,00,00,000), bearing interest at the rate of Three and a Half per cent. per annum, and not liable to be discharged before the 31st of December, 1920.

Tenders will be received in Calcutta until noon, and at Madras, Bombay, Allahabad. and Lahore, until the local time, corresponding to noon Calcutta time, of the 22nd of July.

The Governor General in Council reserves the right to declare on or before the 15th of July the minimum rate at which tenders will be accepted.

The instalments will be payable on the 4th of August, 3rd of September and 23rd of September, 1903.

Copies of the Notification published by the Government of India can be obtained on application to the Financial Secretary, India Office, Whitehall, S.W.

India Office,
7th July, 1903.

NEW ISSUE.

ABRIDGED PROSPECTUS.

List of Applications will be closed on or before Tuesday 14th July. 1903.

BOURNEMOUTH CORPORATION

3 PER CENT. REDEEMABLE STOCK.

ISSUE of £500,000,

Under the provisions of the Public Health Acts Amendment Act, 1890 *and the Regulations made thereunder by the Local Government Board.*

FREE OF STAMP DUTY.

The Stock is one in which Trustees may legally inveat, unless expressly forbidden by the instrument (if any) creating the Trust (vide Judgment of Court of Appeal in re Druitt; Druitt v. Dehler L.R. (1903) 1 Ch. 446; 67 J.P. Rep. 99).

Interest at 3 per cent. per annum payable half-yearly, on 1st April and 1st October, by the National Provincial Bank of England, Limited, 112, Bishopsgate Street, London.

A full six months' interest w ll be paid on 1st October, 1903.

Price of Issue, £92 for every £100 of Stock.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, is authorised by Resolutions passed by the Corporation of Bournemouth on 3rd July, 1903, to receive applications for £500,000 Bournemouth Corporation Redeemable Stock.

This Stock is redeemable at par on 1st April, 1933, or at the same price at the option of the Corporation on or after 1st April, 1913, unless previously cancelled by purchase either in the open market or by agreement with the Stockholders.

The Stock will be charged on the District Fund, General District Rate, the Borough Fund and Borough Rate, and all other Funds and Rates established and leviable by the Corporation as a Municipal Body for Municipal purposes, or as a Sanitary Authority for Sanitary purposes, and ranks pari passu with the existing 3 per Cent. Stock.

The present issue of Stock is for the purpose of repaying certain existing Loans and for defraying the cost of certain public works.

The Electric Tramways, which serve all parts of the Borough, have already proved a great success, and although they have only been in full working order for a few months, the result has proved that they will be a remunerative undertaking.

Notwithstanding the expenditure the Council have incurred, the rates are low, totalling (including a 4d. rate for Education purposes under the new Act, and taking no credit for the profit to be derived from the Tramways) only 5s. in the £.

£395,511 of the present issue of Stock is to be applied towards paying off loans and temporary advances. The total debt existing on March 31, 1903, including such loans and temporary advances, was £584,468.

The Books of the Stock will ke kept at the National Provincial Bank of England, Limited, 112, Bishopsgate Street, London, E.C., where transfers of Stock will be registered free of stamp duty.

Payment will be required as follows, viz.:—

£5 per cent. on Application.
£17 per cent. on Allotment.
£35 per cent. on 14th August, 1903.
£35 per cent. on 25th September, 1903.

The Instalments may be paid in ful on or after 21st July, 1903, under discount at the rate of £3 per cent. pet annum.

Full Prospectuses and Forms of Application may be obtained of the National Provincial Bank of England, Limited, 112, Bishopsgate Street, London, E.C., or any of its Branches; of Mr. G. W. Bailey, Town Clerk, Bournemouth; of Mr. C. R. Haley, Borough Accountant, Bournemouth; and at the Offices of Messrs. J. and A. Scrimgeour, Stockbrokers, South Sea House, Threadneedle Street, London, E.C.

8th July, 1903.

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Correspondents should *number* the questions, keeping a copy for reference.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

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The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

The Investors' Review.

Jingo Protectionist Drolleries.

It must be an interesting diversion to the intelligent working man to take stock of his new friends. Hitherto the popular conception of "organs of public opinion," as they call themselves, like the *Daily Mail*, the *Daily Telegraph*, the *Financial News*, the *Pall Mall Gazette*, the *St. James' Gazette*, the *Saturday Review*, the *Statist*, and other daily or weekly papers has not been that of ardent supporters of the claims of the working man. The *Times* has always been a frank out and out exponent of the desires and aims of the selfish plutocratic class, and newspapers owned or controlled by the Levi family, by Messrs. Astor, Steinkopff, Harmsworth, H. H. Marks, the Borthwick family, Lord Hardwicke, Mr. Wyndham, Herr Alfred Beit, and other distinguished citizens, have generally been more or less strenuous imitators of the Anglo-American fulminator or fog-horn of Printing House Square, but now they all assume a new part, and are eager to protect the British working man from the "loss" of his labour through the competition of the foreigner, and especially the German foreigner. Apparently the *Daily Telegraph* has been, in the opinion of the Stock Exchange, taking a leading share in this missionary work on behalf of the British handicraftsman, and some of the figures it has got together have quite stunned the minds of that, at present, rather hunger-stricken body. Taking summary figures, lumped together without explanation or analysis, one of its contributors on Monday last pointed out that there has been an increase of 340 per cent. in the imports of German and Dutch "manufactures" into England, comparing 1875 with 1902, against a decline of 30 per cent. in the export of British manufactures to these countries. With Belgium our trade shows an increase of 23 per cent. in the exports of British manufactures, but we have imported 120 per cent. more of manufactured goods from Belgium in the past year than in 1875. With France the story is much the same, save that we have increased our imports in the interval of the same twenty-seven years by only 26 per cent. Against this, however, there has been a decline of 22 per cent. in the exports of British manufactures to France. Worst of all is the United States, from whom we took last year 585 per cent. more of manufactured articles than we did in 1875, while our exports of British manufactures thither actually fell off 5 per cent. Price movements are not worth thinking about and this kind of thing spells ruin, we are told; means that the British working man will soon have nothing to do whatever. His means of labour will be stolen from him and England will become a mere dumping ground for the cheap manufacturers of all the world unless we stem the deluge by tariff barriers.

Yes, but how are we to continue to pay for these manufactures if this is the true presentment of the case? Obviously, should the working population of this country be brought down to a state of hopeless inactivity there would be no longer any domestic production of wealth, and the goods of the foreigner would be poured into a country totally unable to pay for them. Presumably these goods come here because the senders hope that they will be able to advantageously sell them and get good money in exchange, money which they can either take home or expend in other commodities somewhere; but if our industries are really going to rack and ruin in the manner such writers as this *Daily Telegraph* Solon would have us believe, it will very soon be impossible for us to pay for anything imported from abroad, and the foreigner will have all his labour of producing and forwarding goods to us for nothing. There will be a liquidation in bankruptcy, and the foreigner will be ruined by the very excess of his triumph. Something seems to be wrong in an argument which drives us to this conclusion, and a glance at the details of our imports from any of the foreign countries dealt with by this *Daily Telegraphist* will at once reveal where the fallacy comes in, by showing that the bulk of the commodities imported from these countries and classed as "manufactured," come here to be further utilised and perfected by means of British labour. They are, apart perhaps from some pure luxuries, auxiliaries, raw materials, tools, or other helps to British industry.

Take Germany and Holland as examples. It is against Germany that the main brunt of the Brummagem protectionist campaign is now being directed. Germany is for the moment the bugbear of the Jingo, just as Canada is the favourite British dependency of the hour, because the conjunction favours "patriotic" outbursts. Now when we look through the long lists of imports from Germany duly recorded in "the Annual Statement of the Trade of the United Kingdom," we find that the bulk of the articles described as "manufactured," are much in the condition those German iron and steel goods, which, to borrow from the delicious persiflage of Mr. Robson, the Sir Thomas Wrightson of politics, described as being "dumped" on this country to the injury of the British working man. This is one of the funniest episodes hitherto encountered in this hollow and drummy protectionist agitation. When writing as a supporter of the Brummagem lightning-changing political artist, Sir Thomas Wrightson ponderously fulminated against a terrible crime against the British workman—steel billets, etc., from Germany, "dumped" here—but when it was a question of raising fresh borrowed money for the North-Eastern Steel Company, of which Sir Thomas Wrightson is a director, another story was told, the story of the man of business. It was explained that the unfavourable results shown for 1900 and 1901 were exceptional, both these years, especially the

latter, having been affected by the low prices obtainable for the company's products compared with the abnormal advance in wages and prices of materials, particularly fuel. Put the two statements together, consider the uses to which these imports were devoted, and it will be found that the imports of German iron and steel in those years really helped to save the buyers, like this Sir Thomas's companies, from the still greater losses they stood to endure, had no such help come, through the abnormal advance in the price of coal and the sluggishness of the trade in finished commodities due to the reactive influence of the war outlay. Cheaper German iron and steel, wrought or part wrought metals of all kinds, proved of the greatest advantage possible to our manufacturers at a time of difficulty.

It is the same throughout, and there is no article of a manufactured description brought here from Germany which does not directly contribute to the employment of British labour. The labour is not identical in kind with that employed in Germany in the production of the commodity, but it is probably always labour of a much better paid description, at least, and now and then of a higher grade of skill. We imported last year, for instance, about £1,500,000 of German woollen manufactures for the use of the tailor, upholsterer, and the dressmaker—or for re-export, our protectionists having given German goods the best advertisement any nation ever had by the Merchandise Marks Acts—but our imports neither of woollen or cotton tissues were of the slightest importance compared with the great volume of our own manufacture and export of articles of the same description. These two classes of commodities may be described as "competing" with home labour, though that by no means follows; but put all tissues in that category, and yet there is scarcely a single article classed as manufactured that does not obviously come here to be utilised as material for the British wage-earner to expend his more or less skilled labour upon. We imported last year nearly £1,200,000 worth of German glass, much of it probably made with the aid of British alkalis, of which over £300,000 represented the value of bottles imported. Perhaps we could make the bottles ourselves, perhaps not, but it is a well-known fact that certain classes of German glass have peculiarities in toughness and in the capacity to endure great heat not to be found in glass made in this country, and even the bottles by their cheapness probably facilitate the trade of the British druggist and the mineral water manufacturer—we hope, by the bye, that the *Daily Telegraph* and the *St. James' Gazette*, not to mention the *Pall Mall* or the Harmsworth papers, do not buy German paper upon which to impress their highly patriotic ha'penny or penny sentiments. No less than £53,547 worth of reels of such paper came from Germany last year, together with about £343,000 worth of other printing paper not on reels. This is a very serious matter which must be looked into. We trust some one will ask a question in the House as to the extent to which our Jingo newspaper literature is furnished to the British public upon cheap German paper. With the paper, though, it is consoling to know, came a considerable amount of raw material in the shape of rags and wood pulp, the aggregate of such commodities being worth more than £80,000, and obviously the British workman utilises these materials as well as the paper. Our imports of iron and steel, again, nearly all came here for the purpose of being handled by the British working man. Even the nails, screws and rivets, objects in which the Colonial Secretary may be supposed to have still at least a sentimental interest, were of no use to anybody unless the British working man handled them, and applied them to the purposes for which they were made. Presumably refined sugar is a manufactured article, and it is sad for the argument of the *Daily Telegraphist*, that our imports of that commodity should have actually fallen off last year by upwards of £1,000,000 in value. Doubtlesst hey will soon fall off still further, to the great delight of housewives throughout the United Kingdom, who will be compelled to pay a penny, twopence, or threepence per lb. more for this necessary article of food than they do now.

We have been at pains to instance some of the commodities bought from Germany which might be thought to have a detrimental effect upon certain groups of British workmen, but the exceptions prove the rule, and it is true throughout that nothing whatever comes to this country from either Germany or Holland, or from the United States or anywhere, which is not conducive to the employment of some class of worker in this country, and therefore to the increase not the diminution of our wealth. We should have no use for these commodities were it otherwise. Even the sewing machines, of which we receive a few from Germany—a pitifully small number compared with the enormous production of these machines in this country—are presumably of value to some people in spite of their often inferior quality, and the small quantity of hardware and cutlery which we receive, or of the lace which comes in to supplement our own magnificent output, helps large classes of wage-earners to obtain a living. There is something inexpressibly, not to say loathsomely, false, therefore, in such presentment of the gross facts as that of the *Daily Telegraph*.

Would the people who are now so glibly reeling off trash of the description read by them in the various organs of the decadent Jingos have the goodness to pause and ask themselves what "protection" means? The word has a comforting sound, conjures up in the mind a vision of helpless men and women being preyed upon by lawless untaxed enemies from abroad, exposed to all the blasts of adverse fortune and ruthless competition, in need therefore of a shelter or shield to be put up so as to prevent them from being swept away by the onset of the redoubtable foes. But is it really this? Does not the use of the word in the present Jingo babel of falsehoods beg the whole question? Does there not lie underneath this clamour for preferential tariffs in favour of the colonies, and for brutalising devices intended to injure the people of countries not under the British flag, an element of savagery? Are not the Jingos harking back to the red Indian stage of trade, and hunting around in quest of the enemy's scalp as the principal trophy amongst the plunder? How can the friendly interchange of commodities, at prices presumably fair and remunerative to those engaged in the business, by any possibility impoverish a country or any section of the people thereof? Were poverty to be the result of our large purchases of foreign manufactured and half manufactured goods, all such trade must inevitably come to an end. But as a matter of fact the more commodities are interchanged the greater does the prosperity become. Protection means taxation, and how can the imposition of a tax increase the wealth of a community? Most Englishmen, presumably, have tested the consequences of a fifteenpenny income tax. Were they able to spend more in other directions while that tax was drawing money out of them? No. How, then, are they to be put in a position to spend more if commodities in daily use are made dearer by taxation? Who gets this extra money? One part of it goes into the Treasury to swell the revenue, to be expended on armies and navies, on public works, and public jobs. Does this kind of expenditure enlarge the wealth of the nation as a whole or the reverse? Surely the reverse. The more money taxation draws away from a people the poorer that people becomes. How, then, is a "protective" duty, so called, on wheat or on any other imported commodity to increase the wealth, the spending capacity of the great bulk of the people? It quite likely will add to the wealth of a few, it may help the monopolists. Conceivably some of the multitudinous over-capitalised joint-stock companies now strugging to avert the consequences of their own recklessness might get a brief period of revived prosperity at the expense of the consuming masses, but that would not raise wages nor in any way assist the man who struggles along with a small fixed income to grow into a position of greater comfortableness. No, a protective tax is an impoverishing tax, just as much as the income tax or the death duties or any other impost levied by the State or the local authority. It is impoverishing for the great bulk of the people because they get no benefit whatever in return for the money paid. On the contrary, life becomes harder to them because the cost of the commodities protected by a tax is always increased much beyond the amount levied by authority.

Perhaps the most diverting episode of the week has been the letter of the Agent-General of New South Wales laying down the fine round proposition that it is the "right" of the British citizen the world over to feed himself. The British farmer, he says, whether located in the United Kingdom, in Canada, or in Australasia, ought to be secured in "the indubitable right which ought to be his" of feeding the British people, no matter where resident, if within the parts of the empire named, and assuming those parts to have entered into a compact of reciprocity. Here is a fine fury of incoherence for you, but 4s. upon foreign wheat, with a rebate of 2s. 6d. in favour of the colonies, will not do the trick, Mr. Copeland. Before that enthusiast wrote this letter he should have first found out whether the Australasian farmers are in a position to feed themselves. And does he really imagine that such a paltry difference as 4s. a quarter is going to stimulate wheat growing in that part of the world to an extent that will enable the Australasian farmer to supply us with food. The average yield of wheat per acre in the United Kingdom of Great Britain and Ireland is over 31 bushels, good year and bad, but the latest figures we have for the mainland of Australasia shows an average of less than 11 bushels per acre in New South Wales, of less than 5 bushels in South Australia, and of about 7 bushels in Victoria. It is to be feared that no protective duty we can impose would enable the farmers in Australia, thus limited, to compete effectually with the home wheat grower. We are even in a much better position than the farmers of the virgin land of the Canadian North-West, and every year that passes will increase our advantage, because that land is being cropped to exhaustion after the American manner. Even at its best, however, this land yields an average of little more than 22 bushels to the acre, as against upwards of 31 bushels for the United Kingdom. Is any other "protection" required against anybody if our home farmer is in other respects treated to fair play? Remove the feudal restrictions upon the cultivation of soil in this country, and probably the British farmer would raise the output of wheat to an average of upwards of 40 bushels per acre. Where would the colonial with his 5 to 15 or 20 bushels be then?

That is the direction in which to look for economic reform, not in the direction now so zealously pointed out by the Jingo imperialists. However, they are succeeding for the time being in diverting the minds of the people from their own miseries, and in deluding them into the hope that they can be saved from the consequences of their own folly and recklessness by some trick of the tax collector, some device of the political mountebank. So the fun is not wholly wasted.

The Chartered Meeting.

Duke and Earl both were in great form at the meeting of the British South Africa Company, otherwise the Chartered Company, held in the Cannon Street Hotel on Wednesday last. When we remember that the entire white, or mottled white, population of Rhodesia, south, north, east, and west, only numbers about 15,000, the fine flowing periods of these two noblemen excite the highest admiration for their histrionic capacity. We know of no parallel to their dignity more apposite than that parish bull in "Tristram Shandy." Of the two speeches that of the Earl pleased us most, because thin though the intelligence it displays is the speaker was obviously sincere. He believes all he says and is quite Exeter-Hallish in his unctuous advocacy of the importation of Asiatic labour to work the mines. "The wilfully idle man is out of place in a Christian community," he quoted, especially in a gold digging Christian community, and he expressed his absolute concurrence with the utterances of the American negro Booker Washington, who told his fellow blacks that their pathway to salvation lay along the road of honest work. "Sweat and be saved," Lord Grey remarked, was the summary of this wise man's teaching, but he said nothing about the position of the sweater. That is another story. It must have been a little sad though to the listening shareholders to be told that although Rhodesia is a country of limitless possibilities, with immense deposits of coal, Wankie and other, holding vast quantities of iron, containing gold of indefinite valuation, a waterfall giving the finest water power in the world, a soil and climate "singularly adapted" to the growth of everything from cotton and tobacco to the humblest cereal, it only stands "on the threshold" of its career. It has been a pretty expensive threshold.

Some readers have told us that we did not fully exhibit the financial position of the company in last week's article. The criticism is apposite, but then it was not our intention to exhibit everything in strict order of accountancy, but only to enjoy a pleasant spectacle of human credulity and sanctimoniously "patriotic" bluff. It may, however, be useful to supplement last week's figures by a few others, just to show how terribly costly the thresholding of this magnificent territory is. It was the sad duty of the Duke of Abercorn not merely to lament over again the death of Mr. Rhodes and to celebrate the peregrinations of Messrs. Beit, Jameson and Michel, but to acknowledge deficits. Deficits follow each other with sad regularity, and the only hope he was able to hold out was that by and bye, soon, perhaps, some day sure, the company would enter into the enjoyment of a "substantial revenue" from their large holdings in producing mining companies. Well, the gold output last month did increase some 30 oz. over the total for May, and was between 6,000 and 7,000 oz. more than in the same month of last year. Wankie coal, too, is going to be tried by the fleet which thus has its uses after all, so there is progress of sorts, notwithstanding the scarcity of labour and the inoperative feebleness of the hut tax. It does not follow, though, that even dirt cheap Asiatic slave labour, bishop and earl blessed, is going to make the bulk of the mines, of whose shares the Chartered Company possesses such a magnificent selection dividend paying. But even a Duke must say something.

Before dealing with the balance-sheet figures it may be well to glance back at the argument of Earl Grey with regard to labour and the taxation of the blacks. He proclaimed that the Chartered Company "is not going to encourage idleness amongst its subjects, the idle wantonness of a nation who waxed fat on the labour of their slave wives, and he should tremble before the evil which they in their cowardice would be raising up to confront the generation that would succeed them." It is a sweet sentiment, and the practical outcome of it all is that the hut tax is gradually to be raised to the level set by Lord Milner in the neighbouring Transvaal. At present, on the calculation of that wonderful statistical romancist, Sir William Milton, it is demonstrated that the native black only pays 4s. 6d. per head per annum, man, woman, and child, to the cost of carrying on this great government. By-and-bye he is to be asked to pay 40s. per head, which on the present population would give £2,000,000 per annum, in round figures, towards meeting the deficit—£2 per head, £6 per man and two wives, and how much per child? We do not quite know how the thing works out, but the Transvaal taxation is £2 per head and £2 more per extra wife, so the outcome might be at least two millions per annum—or a new rebellion. It is there to take as you please, and we are lost in speechless admiration at the unctuosity of it all, at the spectacle of the good, pious, humanitarian, mineral-mad earl vigilantly taking care that the blacks are kept in "sweat."

Looking at the practical figures of the company as they stand, though, we are unable to arrive at the happy conclusion—peace, prosperity, much Christian gold and more treasures on earth than are ever likely to be in heaven, all so daintily set forth by Earl Grey. As a mere hard matter of figures the Chartered Company seems to us to be quite insolvent, and ripe for reconstruction or "federation" at a price. Its actual assets of a realisable sort do not come to more than £1,500,000, and its direct debenture obligations amount to £1,250,000, in addition to which it owes about £670,000 to creditors of various descriptions, and lies under contingent liabilities for railway debts to the amount of at least £9,000,000. If the capitalisation of the guaranteed annuities be added, the total will exceed £10,000,000, against which, as just stated, the assets of a fingerable, and perhaps in part saleable, description, come to no more than £1,500,000. Here are the details

of these assets:—Cash £49,876, money out on loan (probably in Stock Exchange contango business) £134,750, shares in companies sold but not delivered £59,726, money due to the company by its creatures, viz., Cape to Cairo Telegraph £99,475, Mashonaland Railway £168,473, Rhodesia Railways' Trust £4,997, sundry debtors £91,737, total £364,682; debtor balances thus, Cape to Cairo Railway (subject to adjustment) £10,101, Beira and Mashonaland Railway (joint account) £3,404, Mashonaland Railway solus £8,335, Rhodesia Railways £14,588, sundries £291,872, total £328,301. The first of these two groups of Chartered assets is estimated to produce £358,000, and the second £295,000, so that there is an acknowledged loss or depreciation on the two of £40,000. Yet are both taken into the account at the full figures. Next follows the entry "Buildings, roads, public works, farms and land, and expenditure in connection therewith" £257,808, and "movable assets" £243,295, after which come "stock of goods in general stores" (before adjustments) £6,298, and "Leases of London office premises, alterations and expenses in connection therewith, expenses of removals, office furniture and fittings, and stock of Rhodesian exhibits," a funny mixture, £31,287.

The aggregate, however, of the thresholding comes to about £8,500,000. That is to say this amount of money, or of shares taken as money, has disappeared in the Chartered Company's own job of opening up and developing the country. The above inventory will show how little it has spent upon roads out of its own purse, the railway capital having been found principally by the creature companies, but as pointed out last week, it has spent upwards of £2,700,000 in making war, in killing off the population, which it now wants to replace with slave labour from Asia, and £1,312,000 has disappeared in payment of concessions, probably more than £1,000,000 of it in nominal capital handed to concessionnaires, and the mere "deficit on the administration" of the country since it was conquered by the Rhodes-Beit bands of freebooters amounts in all to about £3,500,000. We never came across an enterprise whose thresholding was so costly, but there it is for the nation to admire and covet. Living, alas! is high in Rhodesia, and so the population is we fear diminishing rather than increasing, but it will be all right when Asiatic labour is available, and Lord Grey will doubtless see to it that proper provision is made for the decent Christian burial of those who die in the mines, or through the effects of transplantation. Pious mining is precious.

Notes from New York.

New York, July 6.

There are many signs that we are entering on a period of depression over here. To-day one of the members of a large law firm told me that the collection of money on debts, interest on loans and mortgages, and other things, was becoming increasingly difficult. This is due to a certain extent to political causes, the circumstances surrounding the early, I might say, premature agitation of the Presidential campaign, and to the uncertainty of the season. Kansas is reported to be favoured with a phenomenal wheat crop, and a Nebraska correspondent writes that there is promise there of an enormous harvest; but from other of the wheat States the accounts are less bright. Then for some reason or other certain of the newspapers are doing their best to create apprehensions of political troubles and foreign complications in regard to Manchuria, the Jewish question, and other matters which we should be better for letting alone. There are, however, certain of our politicians and others who are itching to put their fingers in other people's pies, in order to show that we are "a world power," and have to be "reckoned with." It is all very silly and mischievous, but the Spanish war and the Venezuela affair have puffed them up with importance, and the strenuous disposition of the President lends itself to their schemes. It might be a good thing for the country if some of the great Powers would call the bluff which is undoubtedly being played at Washington, for the danger is that it may be carried too far, and end in trouble. There is absolutely no disposition on the part of the American people to quarrel with Russia over Manchuria, the Kishineff affair, or the rejection of the petition from the American Jews to the Czar. With a depression coming on, an uncertain political situation at home, and the money question unsettled, they are not hankering to have heavy war taxes imposed on them such as would be necessitated by a distant foreign war, however profitable it might be to the horde that would rush patriotically to contract for supplies, to the government. The recollection of what they did during the insignificant skirmish with the Spaniards is still fresh in the public memory.

Then there is the great race feud that is becoming more embittered every day, and is assuming such proportions that many apprehend serious trouble. The lynchings of negroes is no longer confined to the perpetrators of the one crime which might justify them; simple assault on a white man, resistance to a police official, or mere suspicion of having committed some crime, are sufficient to cause white mobs to murder coloured men with every circumstance of beast cruelty that can be devised. All yesterday a large town in the State of Indiana containing some 70,000 inhabitants, was terrorised by armed white mobs threatening to wipe out the coloured people, who in their turn armed in self defence. The Federal Government is powerless in such cases, the maintenance of order being the duty of the State authorities, who either connive at or sympathise with the white mobs. Added to these displays of lawlessness and the anarchistic spirit, are the strikes and labour disputes that are seriously injuring business in a number of ways, and the settlement of which seems as far off as ever. The import of these things is probably not understood as fully abroad as here, but they will be in time.

Some estimate has at last been made of the amount of American securities held abroad, and the result is rather startling. It seems that the semi-annual disbursements made by this country in the payment of coupons during a number of years previous to the return movement of American stocks from Europe, amounted on an average to fully $35,000,000. The sum remitted last Wednesday in settlement of interest due foreign holders of American bonds was less than 5 per cent. of what it was ten years ago. The amount of American bonds held in Europe now, is said by the manager of the foreign exchange department of a large banking establishment here, to be hardly worth notice compared with former years. It is evidently the mass of returned securities that is accountable for the continued dullness in the stock market, and that keeps prices down. Some are of opinion that the liquidation has been concluded, but that is not quite certain yet. The condition of the cotton trade is seriously damaging the textile industry both at home and abroad, and the reports of the next crop are decidedly pessimistic. The change in the presidency of the Steel Trust and the causes that led up to it, have also caused a shock in the business world that will not be got over for some time. It is one of the circumstances that are helping to destroy confidence. Our Mr. Morgan having gone up like the proverbial rocket, has come down in his turn, and the world seeking financial counsel no longer hangs on his utterances as was its wont. In fact, his judgment is rather mistrusted than otherwise, and a good many who followed it a year or two ago are now wishing they had not.

The railway mania in Canada is attracting a good deal of attention here. Like King Victor Emmanuel I., who used to say that there were two things he never refused anybody, a cigar or the order of St. Maurice and St. Lazarus, the Canadian legislatures and Parliament are always ready to grant railway charters or other concessions that can be promoted by foreign money. Especially so is this the case with the present government at Ottawa, which has kept up its prestige on borrowed money, and will go on doing so as long as there are people willing to lend. The rate at which they are mortgaging the future of Canada to prop themselves up in office should give holders of Canadian stocks and bonds something to think about. The Montreal *Gazette* speaks of the latest chartered and subsidised line as a fad of theorists and the hope of grafters, and it is about right. I propose saying something on the subject later.

Economic and Financial Notes and Correspondence.

Tariff Debate? Oh, Dear No.

Mr. A. J. Balfour, the Prime Minister, is chief despiser. He looks upon the House in which he is supposed to work with the most undisguised contempt, and treats its desires and wishes with a scorn that is more than aristocratic. No small wrath has been excited amongst free traders of all shades of politics by his refusal on Wednesday to grant an opportunity for a debate in the House upon the prefential, protective, German-hating, or whatever you like to call it, tariff vagaries of the Colonial Secretary. In vain was he plied by Sir Michael Hicks-Beach, by his cousin Lord Hugh Cecil, by the Leader of the Opposition, by members of his own party, of all parties; he remained obdurate, and was apparently quite indifferent to the ridiculous figure he was made to cut. Hence much wrath, and strong language, denunciatory, derisory, hortatory, minatory, and other. Is not all this rather a waste of breath? What is Mr. Joseph Chamberlain's object in stirring up this protectionist mud? To bring back dear food to the British people, to disorganise our industries, and bring on general bankruptcy? That might be the aim if we could suppose him still the red-rag republican of his early Birmingham days, intent upon pulling all the sacred institutions of the country down about our ears. Perhaps that is the real explanation. He may see this to be the only way in which he can attain to the position of dictator in a "truly democratic" republic, become a sort of communist president of a British federal and fight-the-world empire. There are, however, less terrifying suppositions that may quite account both for his action and for his nominal chief's obstinacy. Plainly the Babylonian hubbub set agoing by our Colonial Secretary and the floods of of hollow argumentation, sham statistics, false assumptions and wholesale lying attending it, serve the excellent purpose of diverting the minds of the people not only from their own miseries, from the losses that the Rhodes-Beit-Chamberlain South African war have involved us in, but from consideration of the frightful prospect opened up to the country by our insane and in great measure corrupt and corrupting naval and military outlay in time of peace. Also, and perhaps here is the actual prosaic cause of the whole escapade, we have ceased to pay much attention to the affairs of South Africa and may, by our heedlessness, allow the mine bosses to get their way about Asiatic labour as it were unbeknown to us. They are just, as Commandant General Louis Botha points out, the over-ingeniously stupid kind of beings who may be trusted to fall upon a trick of this kind in order to draw the public mind away from contemplation of their actions. Now that the din over tariffs has become fast and furious, and that opposing factions are raging and storming and arguing, the bosses can easily persuade themselves that their opportunity has come, and we may open our newspapers some fine morning to discover that ships chartered on the quiet have dumped 30,000 or 50,000 Chinese at Delagoa Bay or Durban eager for their mission of preserving and elevating the civilisation of the whites at the mines. There are endless possibilities of playing false with the best interests of the country and of the empire behind this capitalist-subsidised and perfectly dishonest ferment against free trade. We may even have another South African war with the blacks to pay for before we are aware what is on foot. One day this week the *Manchester Guardian's* Cape Town correspondent sent a warning telegram to that paper informing it that a "mobile column of constabulary" has been formed in the Orange River Colony for the purpose of "watching" the Basutos. Those mine bosses have long cast hungry looks towards the Basuto territory, known to be rich in metals as well as in agricultural resources, and they are just now angry because the Basuto chiefs have withdrawn their labourers from the mines owing to the miserable wage paid to them. So we may soon hear that the Basuto territory had been invaded, and have a new war on our hands that would give employment and something more to the idle garrison we maintain in South Africa at such ruinous cost to ourselves. The debate started by Joseph of Birmingham has been by no means useless to him and his friends, of that you may rest assured. At the worst his failure will provide cere-cloths of rhetoric for numberless excessively capitalised businesses now contemplating an early departure from this life, and intent on dying decently without scandal of restitution, refunding, jailing or any oddities of the sort.

Another Meanness to India.

It may be thought by hasty readers that there is a discrepancy between Mr. Brodrick's statement in the House of Commons on Thursday and our note on Mr. Robertson's question asked earlier in the week. We, under "Passing Events," take the African boss' garrison at 30,000, and Mr. Brodrick talked on Thursday about a permanent garrison of 25,000. That is mere War Office rhetorical slush. The actual garrison, he admitted, is 32,000 men, and when the black war now being fomented breaks out the total might soon rise to 100,000 men. But the point is a minor one at present. Of infinitely more importance to the empire is Mr. Brodrick's announcemnt that some part of the cost of the Beit-Eckstein garrison is to be borne by India. Well might the Leader of the Opposition object. It is an infamous proposal, and as fatuous as wicked. We therefore hope that Sir Henry Campbell Bannerman will lose no time in moving a vote of censure on this mine-millionaire ridden ministry of empire destroyers, in order to emphasise the turpitude of its conduct towards the voiceless people of India, who have no interest whatever in the territories we have annexed for Herr Beit and party, and for them alone. The army the people of India have to pay for is already far too large and too expensive, a generator of famine in India, and a permanent menace to the peace of Asia, ever itching for wars, and at frequent intervals bringing them about. To add to the dead weight of this already crushingly burdensome military organisation, part of the cost of our mine boss' garrison in Africa is not merely an act of disgusting cruelty to the overloaded Indian people, but an indescribable political folly as well. Sane men could not for a moment contemplate such a step, and all who value the stability of their Indian investments ought to unite in insistent protest against it. Have not the people of India enough grievances against us already? What war has the dominant military faction in contemplation out there that it should require extra troops to be held as it were on the leash in South Africa for service therein? And could we spare any of this 25,000 African garrison of the future in the event of our professional blood-shedders in India ploughing into a conquest of Tibet? Would not the troops withdrawn from Africa have to be instantly replaced at the cost of a double transport service? Here, surely, is a subject upon which the Opposition can unite and speak out.

India and Free Trade.

It is interesting to watch the attitude of the Government towards India in regard to this protectionist agitation. The people of India would prefer to have a protective tariff, that being the natural instinct of the overburdened inhabitants of a debtor country. They think that were they able to protect their manufactures by putting up a tariff against British goods, just as the Australian colonies and Canada have done, many of their now perishing handicrafts might be restored, and prosperity be brought back to their mills and weaving shops, established after the Lancashire manner. Our Government, however, which controls the whole affairs of India, dare not listen to this demand on the part of the India people, and consequently we hear that Lord George Hamilton is one of the most strenuous opponents of the Colonial Secretary, and even Lord Lansdowne as an ex-Viceroy had to assume a "free trade" attitude in the debate raised by Lord Northbrooke and others in the House of Lords. Would it be better for India to have a protectionist tariff? Ask Mr. Chamberlain; find out what he thinks about it, let us have one of his deliverances wherein ignorance and assurance are about equally blended. Were we a native of India we should

probably be on the high tariff side through "patriotic" motives different from Joseph's, and yet nothing can be more true than that a change of the kind would in the long run increase the misery of the Indian people, and it might furthermore be fatal for all time to reforms in the administration of the country and in abatements in its taxation. That is the point that natives of India who lean to protectionism should not lose sight of. Rent collecting by and on behalf of the State keeps the grievances of overtaxation before the whole country always, and indirect taxes levied at the ports and concealed in the price of commodities hide the pressure of extortion, the consequences of waste, and prevent the people from comprehending whence their afflictions arise. A protective tariff would be a Godsend to militarism in India, but in the long run a curse to a people desiring to rise in the scale of civilisation. The Colonial Secretary's performances, however, are only too likely to breed mischief in India, especially as Lord Curzon is nothing if not an "imperialist."

Mr. Gokhale on Military Extravagance in India.

We have received from India a reprint of the speech of Mr. G. K. Gokhale, delivered on the Budget in his capacity as member of the Viceregal Council. It is full of instruction on many points, not least upon the scandalous neglect of education by the British rulers of India, but at present we can only notice some of the facts set forth by the speaker about the plague of militarism. Starting from the Russian scare in 1885 he points out that during the succeeding fourteen years, the Government of India took about 1,200 million rupees from the people of India over and above the level of 1882-85, the land revenue contributing the heaviest portion of this enormous increase, of which nearly 800 millions of rupees, or fully two-thirds was swallowed up by the army services. The speaker then goes on to point out that the expenditure upon the army is now upwards of 50 per cent. larger than it was in 1882-85, and contends that there is really no necessity for any such outlay. While expenditure has risen in this fashion, the revenue has only increased by about 35 per cent. Our military expenditure, he says, absorbs practically the whole of our land revenue, and exceeds the entire civil expenditure of the country by about 25 millions of rupees. This surely demonstrates the excessive preponderance of the military factor in Indian finance. Not even in Russia is the military expenditure more than one-fourth of the total revenue, and Mr. Gokhale's argument is that there is really no necessity for this, that the country is not well treated which is compelled to stand such a burden. Every sensible man will agree with this view, one, moreover, that is constantly being put forward in these columns because it constitutes danger to the stability of Indian finance and to the durability of our dominion. The army of India is kept upon a war footing in time of peace, and for all its cost is an altogether inexpansive force. The benefit of short service for the British garrison to India is reaped by England not by India. Mr. Gokhale points out that Japan, which spends on her army in times of peace about one-fourth of what is spent by us in India, can mobilise in times of war nearly double the number of men that India can. It is the old story, militarism has become so predominant in India, and is becoming so predominant in England, that the resources of the people are exhausted in time of peace so as to cripple them in time of war, and render a conflict fertile in ruin. There is absolutely no necessity for the military expenditure now going on in India, nor for half of it. Peace could be maintained within the Peninsula by a smaller white garrison, and above all by a much reduced native army. When will our rulers begin to recognise this truth, and to relieve the people of that ground-down dependency from a burden that has only to continue long enough on the present scale to produce a harvest of affliction for rulers and ruled alike?

Lucky Linlithgow.

"Penny wise, pound foolish," is a crystal motto of our great spending departments. Only their pence wisdom savours of meanness, and their pound folly of jobbery. This is well shown by their action in paying a fancy price for the land on which to build the new "naval base" in Scotland, while refusing to spend a small sum in surveying the Firth of Clyde Canal. No one, except the Admiralty officials and the Navy League, is yet convinced of the necessity for the new naval base. But nearly everyone is agreed that the canal should at least be surveyed to see whether it can be made navigable for ocean-going vessels. The officials having decided to create this new Portsmouth or Pembroke in Scotland, propose to buy a few acres of poor land and foreshore from the Marquis of Linlithgow at a price equal to 75½ years' purchase, the real value of the land being about 22s. 2d. per acre. Possibly in making the contract with the noble Marquis, the Admiralty remembered his refusal, as Lord Hopetoun, to accept the first Governor-Generalship of the Austrian Commonwealth because he was poor. But should he sell many more of his ancestral acres at the same price, no post, however expensive to keep up, will be beyond his reach. Making the canal navigable for ships of deep draught, apart from its commercial value, we should think, would be of use in naval warfare, as our battleships could pass through it from east to west, and so avoid the long voyage round the north of Scotland. However, the mere fact of the scheme having a commercial side is sufficient to render it distasteful to this ministry of theorists and faddists. But whether the canal is surveyed or not, the price for the land at Rosyth should be reconsidered and settled without taking into consideration such intangible accessories as "amenities of view." For as the business now stands it is, as Mr. W. Redmond described, "a job," and a monstrous one at that. Who gets the commissions earned on the sale?

The Transvaal Budget.

A fine money-consuming affair it is, and it was duly introduced into that Milnerite body, the Transvaal legislature, by Mr. Duncan, the Colonial Treasurer, on Monday last. This eminent statesman informed the other automatons in his presence that the deficit for the year ended June 30, 1902, was £541,000, that being the sum met out of an imperial grant in aid. Expenditure included £181,000 for interest on the debt of the former government, and £407,000 for public works. In the year ended June 30 last the revenue from ordinary sources was £4,682,000, and the expenditure £4,578,000, so that there would seem to be a surplus of £4,000. Take note of the imposing fact and puzzle out if you can where the money came from in a country confessedly so devastated and hungry. No less than £969,000 of the money went on public works and £1,250,000 on the constabulary, exclusive of £285,000 on town police. A paltry £259,000 was spent upon education, and posts and telegraphs took £315,000. In the current year, ending June 30 next, the revenue is estimated at £4,500,000, and the expenditure at £3,590,000, so that there is a prospective surplus of over £900,000, but the balance of revenue over expenditure will be required, Mr. Duncan was careful to point out, as a contribution to the intercolonial budget to meet the interest on the first instalment of the war debt. So that £30,000,000 contribution is coming to us after all, is it? We shall see. The underwriting commission has not been arranged yet.

The Cape Budget.

Look first at the account of the trade of the colony as set forth by Sir J. Gordon Sprigg in introducing his financial statement. The exports for the year ended June 30 last amounted, he said, to £15,800,000, or £5,666,000 more than in the preceding year, but the value of goods imported was £34,220,500, or £10,228,469 more than in 1901. Remember in looking at these figures that Cape Colony is a debtor colony, that it owes between £40,000,000 and £50,000,000, almost wholly in this country, exclusive of joint-stock capital, and then try to imagine what the consequences of this trade position must be should it continue. At the very best, exports and imports ought to almost balance each other in amount, and here we have the imports exceeding the exports by

nearly £20,000,000. That can only mean an enormous outlay of borrowed money, or of money the proceeds of British war loans, and what intelligent citizens of Cape Colony should look at is the end of this expenditure. Plainly a revenue which now swells to such an extent cannot be expected to keep up at anything like its present amount when the flush of loan money of all descriptions has passed away. Now look at the figures of income and expenditure. In the fiscal year just closed, the revenue was £11,767,166, or £2,717,000 more than in the preceding year, and the total ordinary expenditure was £10,738,484. Add in extraordinary expenditure to the amount of £527,000, and we get a total outgo of £11,265,000, leaving the surplus for the year at upwards of £500,000. Exclusive of the extraordinary expenditure the surplus is £1,029,000. Upon the strength of these figures Sir Gordon Sprigg proceeded to estimate a revenue of £11,724,000 for the current year ending June 30 next, and an expenditure of £11,585,233. We hope he will get this enormous income, but it cannot be produced naturally from the labour of a population black, white, and piebald of less than 3,000,000, all told. However, the only loan spoken of at present is one of £280,000 to provide compensation for war losses, an amount not equal to one-tenth of the actual total of these losses. If the state, however, is not going to borrow much, Cape Town and Port Elizabeth, and Kimberley and numbers of other places all want loans, and unless they get loans the colony will be unable to continue long its present rate of outgo.

Johannesburg's Ambition.

This mining camp in the Transvaal has a population of about 60,000, a considerable proportion of which at the present time endures more or less hunger, but its ambition is great, and proposals are now being hawked about the City having for object the creation of a debt of £4,000,000 for its so called municipality. By a gracious act of consideration for the British investor's pocket only £3,000,000 of the £4,000,000 will be asked for in the current year, the fourth million may be left until 1904. So far we do not gather that much success has attended the effort to place this loan, but that may be because the South African mine bosses, in whose hands it naturally is, are not offering sufficiently high underwriting commissions. If they cannot get it done at 10 per cent. they might possibly be venturesome enough to do it at 20 per cent. We may be sure they will persevere, and at the last resort the mining magnates themselves, for a handsome consideration in the way of discount and commission, might perhaps find the money. It is indeed their business to do so, for their's is the faith in the future of Johannesburg. And look at the fine round fortunes—in a modest way—they and their aristocratic West End pals used to net out of Chartered shares and debenture issues. The way is again open.

Louis Botha's Letter.

"A dismal failure, and has left South Africa, so far, at least, as the Transvaal is concerned, worse than he found it." This is General Botha's opinion of the result of Mr. Chamberlain's visit to the South African Colonies, an opinion coinciding with that expressed by us at the time the great functionary was starring round the country, haranguing and collecting diamonds. How could it be otherwise, when the only views he listened to were magnate or bureaucratic. Those voices that could have given him, had he been willing to hear them, true impressions of the present and future wants of the country, were zealously excluded, and the results of this wilful deafness are now rapidly thrusting themselves forward. An idea of the harm we are doing in the Transvaal and the Orange River Colony is given a long letter written by General Botha to a friend in this country, and sent to the *Times* by Mr. Leonard Courtney, a letter, we regret to say, too long for us to reprint. In this the General points out that we have practically reduced the civil rights of white aliens and the blacks to the same level by refusing the franchise to both. And the chief cause of the late war, it was drummed into us, lay in the disabilities of the uitlander under the Boer government. This, however, is a minor point, serving only to advertise our inconsistency, the question of education is in some ways far more serious. We are doing our utmost to estrange all classes of the Dutch by trying to force down their throats our religion, language and history, and pretend at the same time to think such treatment will promote better feelings between vanquished and victor. On the labour question General Botha says little that we have not repeated time and again in these columns about the utter selfishness of the mine bosses. To them the sole aim in life is gold, no matter how won, gold for share marketing purposes. If the blacks won't work on starvation wages then try Asiatics, who may do so for a time. That such imported labour would be a degradation and a danger to South Africa, tending to reduce it again to a black man's country in the end, is nothing to these greedy harpies. Why should it be? When in the choice phrase of Rhodes they have "made their pile," the country will see them no more, and may go to the devil for all they care. These are the men who carry everything as they will in the government of the unhappy annexed Republics, and for whose benefit ordinances are passed that are repugnant to British and Dutch alike. For the feeling of dissatisfaction among the former is, if anything, greater than among their late adversaries, and a common discontent is gradually welding the two together. Ere long it will come to a struggle between capitalists and non-capitalists, the results of which may surprise Chamberlain, "conciliator of South Africa," and his string-puller Milner.

More About Sugar.

We are too old to be tempted into a wordy war with good Mr. Martineau. It would be worse than trying to entice a weasel into a trap by saying "shoo." It did occur to us that prices in England were in question, and we have always thought "cost price" variable, high with the sluggish and unenterprising, low with the other sort, variable through endless influences. But Mr. Martineau says —something else, and we dare not presume to contradict:

To the Editor of the Investors' Review.

Sir,—The statement I ventured to make, that the rise in the price of sugar was caused by a reduction of 1,250,000 tons in the production, and not by the prospect of bounties being abolished, is so well known by everyone acquainted with the sugar market, that it is quite unnecessary for me to insist on it further in reply to your correspondent. I may, however, quote the following from the *Journal des Fabricants de Sucre*, of the 8th inst. Speaking of the recent rise, the writer says:—"Elle avait pour cause un déficit cultural tout à fait inattendu. Hasard providentiel sur lequel il ne nous est pas permis de compter deux fois. Ne voyons nous pas d'ailleurs les prix baisser anjourd'hui, alors que deux mois à peine nous separent de l'écheance fatale."

Your correspondent would, no doubt, like to see sugar at a price permanently 2s. to 3s. per cwt. below the cost of production. This, however, he ought to know is impossible. Such an artificial fall brings its own remedy—a remedy very detrimental to the interests of the consumer. Producers decline to produce below cost price, production is forcibly reduced, prices rise violently, and the consumer finds himself with insufficient supplies and dependent on the smaller area of the bounty-fed sources. This is why the confectioners, some years ago, very wisely declared in favour of the abolition of bounties because then "this Kingdom would be provided with a larger, a better, a cheaper, and a more reliable supply of sugar than it has ever yet had."

I am, Sir, yours faithfully,

George Martineau.

Gomshall, July 15, 1903.

Linotype and Machinery, Limited.

After the results of the various meetings of debenture and shareholders held during the past week, the directors of the Linotype Company and the Machinery Trust can, we think, safely consider the two businesses fused under the above chosen title, and will doubtless reflect upon their labours with no small satisfaction. The financial mismanagement which has characterised the conduct of affairs did not entitle the board to the overwhelming support accorded it, and the amalgamation scheme put forward was not without grave blemish; but proprietors were faced by a position which, had it been allowed to continue, must have led to still greater troubles, and almost unanimously

decided to accept the inevitable. In this they are, perhaps, wise, and as, according to the newspaper reports of the shareholders' meetings, an offer on the part of Sir Joseph Lawrence to resign was met with universal cries of dissent, there is little more to be said. We will, indeed, only indulge the hope that the leniency displayed by shareholders will induce the directors to make an honest endeavour to redeem the blunders of the past and to show by their acts and deeds that the confidence reposed in them is not, after all, misplaced. The first meeting held was that of the Linotype debenture holders, and although the chairman handled the position with considerable skill, interference with debenture holders' rights is a delicate matter, and he was subsequently called upon to face criticisms of the scheme of a rather strong order. However, the heat died down and the proposals were carried both on a show of hands and at a poll demanded by one or two holders who refused to be appeased. One gentleman threatened to apply to the Courts for an injunction to quash the amalgamation, but we hope calmer reflection will impress him with the necessity of leaving well alone, as no possible good can come of upsetting a scheme which, while a long way from perfect, is accepted by the great majority. As to the Machinery Trust debenture holders, they agreed to the creation of an additional £500,000 first charge debenture stock, to rank alongside them, almost without a murmur, and the way was paved for the shareholders' meetings held later in the week. These were protracted and at times excitement ran a little high, but at both gatherings the amalgamation resolutions were carried without the great proxy majority which the chairman had at his command, and the companies enter upon a new era, one of progress and prosperity let us hope. The subjoined lists will be found interesting at the present juncture:—

LINOTYPE COMPANY.

	Holdings April 21, 1903. Defd.	Prefd.	Transferred during preceding year. Defd.	Prfd.
Ancott, D.	120	940	740	230
Aylard, Martin	—	—	1,000	—
Bolton, G.	—	—	620	—
Burdett, Frederick	27	6	393	273
Boden, Henry, Walters, and J., Baddeley, J, and Ferrar, F.	—	—	636	384
Commercial Bank of Scotland	1,488	772	874	—
Cordes, Thomas	—	—	—	470
Dean, Henry	—	—	811	712
Daggafontein Prospecting	—	—	500	—
Edge, Ernest, and Clegg, W. H.	650	8	1,531	102
Fergusson, Thos., and Meikle, Robert	200	—	—	1,082
Hankey, Frederick	—	—	600	—
Jackson, S. F.	270	—	400	—
Kidd, Chas.	—	—	300	—
Lawrence, Sir Joseph, M.P.	3,096	4,585	—	550
McAndrew, R. A.	—	—	400	—
McAndrew, James	—	—	588	254
Myers, Geo.	—	567	567	—
Middleton, Harcourt S.	4	78	968	202
Messer, Wm. James	—	—	—	500
Mercer, Wm. Ross	2,100	200	1,000	—
Norman, Alfred Cooke	53	—	2,365	—
Porter, R. W., Sara Jane, and Frank Albert	55	55	400	400
Pim, Theodore	—	500	1,000	1,500
Pim, Mary Elizabeth	—	—	364	364
Parrott, Annie	—	—	245	249
Scorer, Alfred	—	—	320	—
Staham, A. S.	—	—	—	500
Smith, Henry, and Russull, Thomas James	4,214	1,115	2,697	275
Taylor, F. G.	150	125	400	—
Vanneck, Wm. A.	—	—	330	—
Woodcock, Harold	—	—	380	—
Whelen, John Leman, and Higginson, Chas. Fred.	576	27	2,788	195

Preference Shares.

	Holdings April 21, 1903.	Transferred during preceeding year.
Palmer, J., c/o Canadian Bank of Commerce	11,800	6,200
Ditto, ditto, and Lock, W. H.	4,000	—
Almack, Edward	400	—
Hanning, J. H. S.	500	—
Smith, Gerald	900	—
Wyman, E. B.	400	—

MACHINERY TRUST.

	Holdings April 22, 1903.	Transferred during preceeding year.
Aikman, E.	125	490
Ashby, J.	—	700
Ayland, Martin	—	1,199
Bentley, F. W.	—	620
Golding-Bird, C. H.	—	500
Blamires, J.	—	1,000
Bather, Caroline	—	943
Brook, A. E.	—	500
Charlton, Lucy	—	1,096
City Safe and Deposit Agency	—	675
Dean, Henry	—	1,650
Eshelby, D. W.	—	725
Fraser, James	—	750
Fryers, H. A. N.	—	1,700
Gibson, Margaret	—	975
Gunness, A. E. S.	6,148	2,437
Horn, N. H. T., and Ingall, F. W.	2,600	1,552
Hall, Lionel E., Hirst, T. W. and A. H., and Haigh, T. H.	427	823
Irvine, W. H.	750	600
Korten, M. W.	450	1,150
Lampson, Sophia	2,273	1,000
Macandrew, James	600	1,800
Moyce, J., and Baxter W.	3,000	1,000
Morris, J.	—	525
Smart, Henry W.	190	1,850
Nicolle, S. J., and Dombarand, J. K.	—	1,620
Pim, Robert	—	600
Pim, Mary E.	—	650
Pim, T.	—	2,500
Parrott	—	600
Richardson, T.	—	500
Stern, H.	—	700
Sykes, J. H.	—	700
Spens, N., and Goodwin, W. F.	1,030	6,000
Taylor, R. P.	—	1,000
Wheatley, C.	—	775
Young, H. C.	—	500
Adamson, C. F.	—	500
Aylard, M.	—	6,276
Burdett, Frederick	225	915
Bristowe, P. R.	3,000	1,254
Cresswell, G. R.	—	1,000
Commercial Bank of Scotland	—	2,920
Dennis, Elizabeth	—	3,000
Daggafontein Prospecting	—	970
Davis, S. H.	—	1,750
Edge, E., and Clegg, W. H.	—	5,270
Flux, C. W.	—	1,400
Hore, E.	—	21,653
Hore, L.	—	1,250
Hook, W.	—	1,185
Sichel, W. S.	—	4,731
Strathen, A. S., Whelan, J. L., and Higginson, C. F.	—	7,956
Woodcock, H.	—	2,318

Natural Gas.

Our attention has been drawn to a curious incident in the career of the Heathfield Natural Gas Syndicate, a concern which made a splutter a short time back with newspaper and magazine articles descriptive of its gas-field. Whether by reason of this flourish of trumpets or not the shares were unofficially quoted in the *Financial News*, the *Financier*, and the *Financial Times* at prices ranging from £2 to £3, until the day of the special settlement on the Stock Exchange. Then a mighty change came o'er the scene, and holders, instead of being able to dispose of their shares at a comfortable profit, found there was no market for them. What they now would like to know is, "Why this sudden change?" Surely the fact of the company being recognised by the House was not sufficient to knock the price down to such an extent, yet there must be some reason. Is it because the contract which the Syndicate in December last was just on the point of entering into with the Eastbourne Gas Company to supply it with gas has fallen through, because the Eastbourne people up to January last had no absolute data to work on? Or is it because the pipe line along the railway is not commenced, or if so only recently? Or was the "market" a snare, of whose existence the Stock Exchange committee ought to have taken note before it granted a settlement involving innocent people in losses as clean as if pockets had been picked? Whatever the reasons for the sharp fall in prices, and no doubt the syndicate can furnish satisfactory ones, ought not the Stock Exchange Committee to enquire habitually more closely into the position of a company

before granting a settlement? Incidents such as this do incalculable harm, not only to speculative but also investment business and the "House" in its own interests might find it pay to see that they did not occur.

Portman Estate Mansion.

No information can be obtained regarding this company's affairs, as the directors take good care that the annual accounts are not circulated to the Press. They also refuse, we believe, to allow the proceedings at the annual meetings to be publicly reported, and use every possible endeavour to prevent enquiry into the position of the undertaking. We know, however, that matters could not well be worse, as the final preference dividend for the last financial year could not be met, and the £10 preference shares are practically unsaleable, the quotation being quite nominal at 4-6. Will some shareholder favour us with a few particulars? Subjoined is a list of the principal shareholdings, both preference and ordinary. Is the Mr. Arthur F. Pennell, who effected such important transfers during the past year, the chairman of the company? :—

	Pref. Shares held on June 10, 1903.	Transferred during preceeding year
Adler, Wm. H.	232	—
Morrison, Chas.	520	—
Consolidated Trust	193	145
Taylor, Joseph W.	150	—
Child, Stephen	100	—
Seward, Joseph; Ravenscroft, Clement A.; Grosvenor, Geo.	100	—
Hull, Geo. (? Birkbeck Bank)	100	—
Johnston, James T.; Heseltine, Edward L.; Hill, Henry E.	100	—
Government and General Investment Trust.	—	140
National Provincial Bank of England	—	708
Markham, Reginald, Ethel, M., and Hannah M.	120	—
Trevor, Alex. F.	140	25
Pennell, Vane W.; Capron, Fred. R. W.	200	—
Heseltine, Edward	502	—
Kingsmill, Andrew; Little, James (British Linen Company Bank)	—	1,000
Dawson, Nelson E., and Edith B., and Powell, Chas. M.	100	—
Powell, Chas. M., and Herbert H.	100	—
Powell, Chas. Mr., and Herbert A., and Canary, Chas. R.	500	—
Tuke, James, and Little, James	—	1,000
Whitburn, Clarisa	400	—
Fradgley, John A., and Gordon, Andrew (Union Bank of Scotland)	982	81
Provincial Bank of Ireland	—	260
Rothschild, Lord	260	—

	Ordinary Shares held on June 10, 1903.	Transferred during preceeding year
Pennell, Arthur F.	773	4,005
Fergusson, Wm.	495	—
Consolidated Trust	136	—
Portman, Hon. Edwin	100	—
Chadwick, Susannah	1,600	—
Pennel, Arthur F. and Trevor, Gwendolyn A.	—	1,000
Barlow, Edward	4,000	—
Bishop, Claude E.	1,000	—

Critical Index to New Investments.

*** To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Page and Overton's Brewery, Limited.

This is an amalgamation of Page and Overton's Brewery Co., Limited, of Shirley Brewery, Croydon, Bradley's Brewery, Epsom, and Youell and Elkin's Brewery, Horley, with the licensed and other properties attached thereto. The capital of the new company is £250,000 in 15,000 5 per cent. cumulative preference and 10,000 ordinary shares of £10 each, and £250,000 in 4½ per cent. first mortgage debenture stock, but only £170,000 of the latter is offered for subscription. Of the assets taken over, the properties of Page and Overton's Company are valued at £272,894, those of the Epsom and Horley Breweries at £85,624, and the casks, horses, rolling stock, book debts and stock-in-trade of the three concerns at £70,742, to which is added £84,123 for goodwill, making a total of £513,382. The purchase price for the old company is fixed at £290,000, payable as to £80,000 in debenture stock, £120,000 in preference shares, and £90,000 in ordinary shares, and in addition the new company takes over the contracts for the purchase of the other two breweries at an estimated cost of £96,624, and also undertakes to pay off £97,800 of existing mortgages, and to take over current trade liabilities and customers' deposits of £28,959. Profits for the five years to 1902 of the combined businesses ranged from £23,505 to £25,860, and in the last twelve months were £25,132, but it is estimated that the closing of the Epsom and Horley breweries and the concentration of their trades at Croydon will lead to economies calculated at £1,500 a year, and to an increase in the profits to approximately £27,000, while the debenture interest will require £11,250 per annum. These figures are said to have been arrived at after making full provision for depreciation and bad debts, but a glance at the history of the principal business reveals the fact that depreciation allowances have always been decidedly inadequate, and that in other ways the company has been far from flourishing, although it has paid dividends of 12 per cent. on the ordinary shares. The taking in of other businesses, therefore, looks like a desperate attempt to keep afloat.

Havana Electricity Co., Limited.

A concession having been granted for the supply in the City of Havana of electric current for lighting and power purposes, a company called La Compania de Electricidad de Cuba was incorporated with a nominal share capital of $2,000,000 United States gold, and a similar amount in bonds, but apparently did not choose to do the work itself. This undertaking has consequently been formed for the purpose of making a contract whereby the construction of the works will be arranged for, and has promptly sub-let the job to a German concern, the Allgemeine Elektricitaets Gesellschaft. The company has a capital of £300,000 in £10 shares, of which 15,000 are offered for subscription, and it is proposed to raise a further £100,000 by the issue of debentures. In consideration for thus acting as go between and finding the necessary cash, the company is to acquire $1,500,000 in 6 per cent. bonds and $1,025,000 in shares. It seems a peculiar way of doing business, but the directors are men who should know what they are about, so we suppose it is all right. Only where does patriotism a la Joseph the gyrating come in?

Charing Cross and Strand Electricity Supply Corporation, Limited.

This company is making good progress with its City undertaking, which is worked as a separate branch of its business, and now has its generating station at Bow and the sub-stations at Fenchurch Street, Upper Thames Street, and Ludgate Hill equipped with plant in full working order sufficient to give supply to 350,000 8 candle-power lamps. Supply is actually being given to 194,000 lamps, and the number is steadily increasing, so that a fourth sub-station in Beech Street, E.C., is being proceeded with. How rapid has been the advance is shown by the statement that the B.T. units sold in 1902 amounted to 1,987,640, against 589,957 in the previous year, and during the three months ended March 31, 1903, the number sold rose to 1,067,538. For this branch the company has an authorised capital of £800,000 in 4½ per cent. cumulative preference and ordinary shares of £10 each, of which 40,000 preference and 70,000 ordinary shares have been issued, together with £320,000 in debenture bonds, and it now offers the balance of the preference shares at par. The dividends are payable exclusively out of the net profits of the City undertaking, and the present issue will, until July 1, 1906, rank after the shares already in existence, but in the event of these profits proving insufficient to provide the dividends on the new

shares, any deficiency will be made up out of the surplus profits of the general undertaking, after meeting the other preference charges. A contract has been entered into for underwriting the issue at a commission of 5 per cent., and a further sum, equivalent to 2½ per cent., is paid to the brokers of the company for services rendered, but the reputation of the company is such that such precautions would hardly seem to be necessary.

Frederick Gorringe, Limited.

This company acquires the business of silk mercer, outfitter, lace merchant, and general draper of the same name founded upwards of forty-six years ago, and possessing assets valued at £206,492, inclusive of £116,406 for goodwill and a four years' lease of certain of the premises. In addition to the payment of this sum to the vendor, the company is to pay a premium of £50,000 to the ground landlord and undertake to remodel part of the premises at a cost of another £50,000, in return for a new lease for sixty-three years from March 25, 1903. The capital is fixed at £400,000, divided into 5 per cent participating cumulative preference and ordinary shares, of which the vendor takes one-third with £73,160 in cash, and 133,334 shares of each class are offered for subscription at par. Profits, after providing £750 for depreciation of fixtures and plant in each year are certified to have been £32,516 for the year ended February 28, 1898, £34,107 for 1899, £35,111 for 1900, and £38,838 for 1901, but they fell off to £27,440 in 1902, and £33,696 in 1903, the average for the six years being £33,618. Preference dividend and 7 per cent. on the ordinary shares would require £24,000, leaving on this basis £9,618 available for directors' and managers' remuneration, reserve and sinking funds, and further dividends on both classes, etc., a balance which is none too large if the item of depreciation is to receive more adequate recognition than it has done in the past. The company is undoubtedly over-capitalised, and for that reason alone the ordinary shares must be regarded as speculative, although the preferences may prove good enough to hold.

Isle of Wight Electric Light and Power Co., Limited.

This company, which was formed in 1897, and has now acquired powers under provisional orders for supplying electricity in all the principal towns in the Isle of Wight, has a capital of £100,000 in ordinary and 5 per cent. cumulative preference shares of £5 each, and £50,000 in 4½ per cent. debenture stock. Of these the ordinary shares have already been issued, 9,993 of them to Edmundson's Electricity Corporation, Limited, and seven to the signatories, and the company now offers the preference shares at par and the debenture stock at 102 per cent. Three out of the four proposed stations have been opened, and the company on June 1 had the equivalent of 34,705 8 candle-power lamps connected, compared with 7,199 on January 1, 1901. Profits for the three years ended December 31 were £1,117, £1,323, and £3,184, but by some process of reasoning which they do not condescend to explain, the directors prophesy that the profits for 1903 and 1904 should not be less than £5,000 and £7,000 respectively —a flight of fancy for which there does not seem to be much justification. Up to December 31 a sum of £125,738 had been spent on the undertakings, of which £75,738 has either been met by temporary loans or is still outstanding and will be paid off out of the proceeds of the present issue. The prospectus is silent as regards any provision for depreciation having been made, yet a large proportion of the above outlay has been on assets requiring frequent renewal, and altogether the opportunity offered is not one to grow enthusiastic over.

Consolidated Nickel Mines, Limited.

Undismayed by the non-success which has attended the operations of other ventures in nickel mining in New Caledonia, this company has been formed to acquire the exclusive mining rights in fifty-five properties, covering about 57,250 acres, and a partial interest in twenty-one others. The purchase price is £241,000, payable as to £24,000 in cash, £118,500 in shares, and £98,500 in cash or shares, and the capital has been fixed at £400,000 in £1 shares, of which 150,000 are offered for subscription. Although the company owns such a large area, it is intended to restrict operations for some time to come to a block of claims comprising about 19,062 acres, and estimated to be capable of producing an annual output of at least 50,000 tons averaging 6½ per cent. ore for many years to come. Further, in order to avoid the cost of erecting and equipping its own smelting and refining works a contract has been entered into with the Smelting and Refining Company of Australia (1901), Limited, under which that company smelts and refines all ore produced, and sells the nickel and other metals on joint account, receiving half the profits left after payment of all costs of production and treatment. From the results of a trial shipment of ore, together with the estimates as to the costs of mining and haulage of an average 7 per cent. ore, the directors estimate that at present selling prices the revenue from an output of 3,000 tons of refined nickel would give this company £100,000 as its share of the net profits. The principal report upon which the directors appear to rely was made to Messrs. H. H. Vivian and Co., Limited, the well-known smelters of Swansea, as far back as 1899, and if the properties are as valuable as the prospectus would have us believe, it would be interesting to know why they have been left alone since that time, and why Messrs. Vivian do not think it worth while to take a substantial interest in them.

Manchester and Liverpool Electric Express Railway Company.

After hammering away for some years, the inventor of the mono-rail system of electric railways succeeded in August, 1901, in getting authority to construct a line between Manchester and Liverpool, and this company was formed for the purpose of carrying out the work. The capital has been fixed at £2,100,000 in £10 shares, all of which are offered for subscription, and the company has powers to borrow a further £700,000 on debentures, while the cost of construction is estimated at £2,298,515. A ten minute service of trains running 110 miles an hour is projected, at an annual expense of working calculated at £65,554, or about 7½d. per train mile, and on this basis it is reckoned that an average of twenty third class passengers per train, or 2,000 per day in each direction would provide sufficient to pay 5 per cent. on all the capital, and every additional 2½ passengers per train would provide another 1 per cent. The venture is of necessity a speculative one, but the system has met with the approval of eminent scientific men, and there seems no reason to doubt its commercial success, once people get used to the novelty.

Brighton Corporation 3 per cent. Redeemable Stock.

Applications will be received by the London and Westminster Bank for an issue of £600,000 of the above stock, at the price of 93½, which is made to meet the cost of constructing tramways in the borough, and extending the waterworks and electricity works. The stock is redeemable at par on July 1, 1953, but may be repaid on or after July 1, 1933, at the option of the Corporation, and is, of course, a trustee security. Of the price fixed 5 per cent. must be paid on application, 18½ per cent. on July 30, and two instalments of 35 per cent. each on September 22 and October 22, but a full six months' interest is payable on January 1. But a few years ago the corporation issued a 2½ per cent. stock at 97, and yet there are good citizens who think war a blessing.

Passing Events.

On Monday Mr. Edmund Robertson succeeded in extracting from Mr. Brodrick the interesting information that the weekly expenditure upon our garrison in South Africa is about £110,000, or about £45,000 per week more than the same number of troops would cost at home. This excess therefore amounts to, say, £2,400,000 per annum, and the total cost of the garrison in South Africa is nearly £6,000,000 per annum. Where does the counterpart of this expenditure figure in the revenues received by the

British taxpayer from this great conquest? Would not England have been happier and stronger to-day, more capable of meeting a great crisis should it arrive in Europe, if she had neither a garrison in South Africa nor the expenses of the extra troops set to rot anywhere? It is all very well to say less than half the outlay upon this garrison of 30,000 or whatever the number is, is "excess" outlay. Had we pursued a pacific policy and acted with moderation and wisdom, we need not have had these troops in existence at all. The whole cost of the 30,000 could have been saved to the Exchequer. That would have been a good deal better for the unemployed in this country, for the underpaid, even for the over-capitalised, than the present waste.

Here is what Sir John Brunner says in a letter to the *Times*, published last Tuesday. One concrete group of facts is worth ten thousand theorisings, honest or dishonest:

I am a manufacturer of alkali by what is called the ammonia process, a raw material in the manufacture of soap, of glass, and of paper, and the total make of alkali by this process in the world is over a million tons a year. The average daily wage paid to the workmen employed in this trade is in Germany 78 per cent. of the English rate, in France 77 per cent., in Austria 56 per cent., and in Hungary 43 per cent. To earn these wages in Germany, in France, in Austria, and in Hungary the men have to work twelve hours a day, whilst in England the men work only eight hours a day. We give our men a week's holiday annually without stoppage of pay. The German, therefore, has to work 52 weeks twelve hours a day to get 78 per cent. of the wage of the Englishman working 51 weeks eight hours a day; and the others get less in the proportion shown. No; the taxation of food does not produce high wages.

If you want to measure the depth of Mr. Joseph Chamberlain's "loyalty" to his colleagues, to take the measure of Brummagem "chivalry," to gauge the standard of gentlemanliness aimed at by the retired screw monopolist, whose care and solicitude over full employment for his workmen prompted him once on a time to take his share of £10,000 per annum contributed to his firm's profits by the rival monopolies in the States, giving nothing back, to start "old age pensions" for the workmen, to the extent of this sop condemned to idleness, then read the circular signed "C. A. Vince" sent out to all Liberal Unionist Associations from the Central Unionist Office in Birmingham, and printed in Thursday's *Westminster Gazette*. Vince wants to know for his master how the "proposed fiscal policy," not formulated, has been received, and whether it has met with favourable or unfavourable criticism in the local press, with notes of the arguments used with most effect against the policy with a view to retorts. This is Joseph's way of conducting an enquiry. Who is finding the money for this sort of thing, Sir Ernest Cassell, Herr Alfred Beit, or who? Never mind, the Tory-Whig coalition staked its all on "Joe," and is now getting fit reward.

It was rather cruel of the Master of Elibank to draw attention to the superior quality of British locomotives, as testified to by engineers in the service of the Egyptian Government, and we wonder that the *Times* printed his letter. It is bad for preferential tariffs, and everything that is unfair. Yet Mr. Murray only told the truth in pointing out that contracts for engines had ceased to go to the United States from Egypt, because British made engines worked 40 per cent. longer, did 40 per cent. more work, cost 24 per cent. less in repairs, and consumed 5.6 per cent. less coal than Belgian engines. Engines from the United States, so far as we recollect the substance of the report, did a little better than Belgian, but not nearly so well as British. No wonder then that Glasgow engine makers got some orders from the Canadian Pacific Railway. By-the-bye some wits are twitting Mr. Chamberlain for having spoken of the Canadian Government as given the orders, not the railway company. But was not that a quite natural mistake on his part? Are not railway and government one and the same thing in his mind?

The United States are reported as having succeeded, along with Japan, in persuading Russia to open two ports in Manchuria, probably Mukden and Ta-tung-Kau, and much good will the concession do them. It does not alter the fact that Russia's absorption of Manchuria and her menacing advances on the independence of Korea involve the risk of an early war between her and Japan, into which we may be dragged neck and crop. But, doubtless, we could put the expense upon India, and borrow it in her name. Much better that than another issue or series of issues of Consols.

Advance Australia! especially Western. For the year ended June 30 the revenue was £363,238, of which the Commonwealth contributed £1,255,732, and the State £2,129,047. This, with a population of about 180,000, works out at over £13 per head, which is much better than in the previous year, when income was not quite £12. When shall we have the next loan?

So good Mr. Ritchie cannot afford to pay off the £10,000,000 of War Exchequer bonds due on the 7th of next month. Lord Milner wants all that and as much more as he can get to beautify the land annexed for the profit of his masters, and to keep up the prosperity—"coming, coming"—deception. All, therefore, that is left for our Chancellor of the Exchequer is to renew £6,000,000 of the ten due for another year, and he has wisely decided to do this in the form of one year bonds not, as the market would have preferred, in "yearling Treasuries." His decision ought anyway to commend him to the good graces of the fickle and ever-ratting Joseph, for it tends to exclude "the foreigner," who, having stamps to pay at home on bonds, cannot buy ours, although he will take Treasury bills to almost any extent, the trustful soul. The renewal bonds are to be put up for tender and the patriotic market means to get as much out of the taxpayer as it can.

With its usual enterprise the North-Eastern Railway has decided to start a service of motor cars along country roads in connection with its railway service. The scheme is to be tried first in the neighbourhood of Beverley, and if successful there will be extended to other portions of the system. As a feeder for passenger and light goods traffic in country districts, we imagine the idea should prove highly remunerative, and the Company deserves all praise for its foresight and initiative.

What a cynically happy-go-lucky crowd they are in the services. Last week they wanted to let off the new 9.2 guns at Southsea Castle just to see how they worked, and whether half the windows in the town would be smashed. Contrary to expectations the latter did not come off, but it appears that the day chosen was foggy, and only a view of five miles across the Spithead could be obtained. As the guns were tested at an elevation of 15 degrees, which means a range of nearly seven miles, there was (we quote from the *Engineer*), "plenty of pleasing uncertainty as to what was going on at the other end." Luckily no damage was done, though would it have mattered if there had been so long as the guns and their fittings were all right?

The Westminster Corporation got nicely snubbed for attempting to interfere with the County Council's proposed trams. It wanted a clause put in the Bill now before Parliament giving its surveyor some control over the laying of wires, etc., but the Lords' Committee would have none of it. If the Borough Councils are generally dissatisfied, as Westminster's representative stated they were, let them come in a body to Parliament and get the law amended. Till then the Committee thought the general law should not be whittled away on behalf of one particular council. Well done, Lords!

TRADE AND PRODUCE.

Wheat.—The somewhat violent fluctuations on the American market enlivened the markets over here for a day or so. Spot parcels were more firmly held, and speculative positions improved, but very little business was done through it all, and the market still remains dull and listless. English wheat becomes more and more scarce, and therefore dearer, farmers' deliveries last week being only 19,775 quarters, obtaining an average price of 28s. 1d., against 32,340 last week at 27s. 9d., and since then the price has advanced still further. Imports have lately been liberal, last week 542,083 quarters coming in, against 297,315 quarters the week before, making the total for 45 weeks 16,563,900 quarters, against 14,600,262 last season. As we said, the American markets have fluctuated considerably, each day opening fairly steady, and generally a reaction in the afternoon, every little breath of news, adverse or otherwise, seeming to upset the market. Bradstreet estimates the quantities in sight east of the Rockies at 22,082,000 bushels, against 24,142,000 in the previous week, and 27,713,000 bushels in corresponding week last year.

Wool.—Attendance from all parts at the sales continues very large, and a most spirited buying has so far been kept up. It would be difficult to say who are the keenest buyers, Yorkshire

and American, perhaps, for crossbreds, and the Continent for merinos, though really all compete keenly for all classes of wood. Prices have not altered much, the medium and finer crossbreds are rather dearer than last week, and merinos, after the drop at the commencement of the sales, have remained steady, except for faulty kinds, which have sold in buyers' favour. Apart from the sales here, little is doing, but the tone of home grown wool continues good, and at Leicester, their principal market, transactions have been on a large scale. Prices are going higher, and stocks in the hands of growers and country dealers have been greatly reduced. They are now smaller than at any time during the last five years. Our export trade for the moment is quiet, Canada and South Africa are doing a fair share, the latter principally in ready-made articles, but there is little new business in yarns.

Linen.—Last week's remarks might very well apply to this, so little change has taken place in the market. Each week yarns become more difficult to obtain, stocks are very low, in many sorts there are no stocks, and production is engaged for some months ahead. Naturally prices are going higher. Different descriptions of brown linens are selling in quantities sufficient to keep up with production. Dress goods are in great demand still, and contracts for housekeeping varieties will keep producers busy until the next season commences. Unions are for the present at a standstill, the state of the cotton market making business in them very difficult to transact. The Home and Foreign trade in finished goods is also without change, but an average amount is doing, and the outlook for the autumn hopeful. It is expected that buying will commence earlier than usual in the United States. Colonial demand is better. Cuba is still uncertain, but South American orders generally are promising better, the Argentine in particular doing a substantial increase. During the six months ended June 30 the total value of linens shipped from the United Kingdom to all markets show a falling off of 1.1 per cent. as compared with the first half of last year.

Cotton.—Quotations for American fluctuated considerably during the week, the bears being encouraged by more favourable crop reports in the States to operate for a fall. But no sooner did prices shown signs of going below 6d. per lb. for old crop months than considerable buying orders from consumers came in and values quickly rose. The movements of the bull clique in New Orleans are still a considerable source of anxiety to operators, as any move in this quarter has a tendency to raise values rapidly. Though this does not affect Liverpool to such an extent as the American markets, yet it does influence it, as was shown one day this week. Egyptians are decidedly easier values during the week being 3/8d. per lb. lower. Sir Jacob Behrens and Sons, however, point out that these rapid changes in price are of no assistance to the yarn market, and if anything tend to shake the confidence of buyers. Even with the production of the mills reduced, it is difficult to do business, and all that is done is practically a small day to day trade in miscellaneous lines. A steady market, it is thought, would give the necessary fillip to Eastern buyers, as the monsoon reports from India are favourable, and the China exchanges better, but so long as staple continues erratic these markets refuse to offer freely. For cloth there has been a moderate enquiry, the irregularity in the ideas of manufacturers assisting buyers to book a few orders, in spite of the low limits. The result of these offers, however, is more disastrous as a rule to the manufacturer than stopping his machinery, and the policy most in favour is "When in doubt, stop." Of the business transacted the bulk has come from India, Bombay in particular showing more activity. China is also offering a little more freely under the influence of the better exchange, and a few orders have been placed there.

The fluctuations at Liverpool have been small compared with those on the New York and New Orleans, where unsteadiness and nervousness have reigned all the week, both in spot and future. For a time unfavourable advices from this country, bear pressure, and sales to realise would send prices steadily, but a demand to cover contracts would immediately after rally the markets. Moreover, the question of supply has undergone no change, and any moment may see the New Orleans once more supporting the market, sending prices soaring up again.

A good business was done on Friday at Liverpool in spot, the prices at the close being 6.44d. for middling American or slightly in advance of the opening, Egyptians also being higher at 7 7-16d. fair. Futures were easy at 5.63d. to 6.18d. near positions, and 5.10d. to 5.27d. for the more distant.

Iron and Steel.—Next week will see a general stoppage of work in Glasgow and the district, on account of general holidays. This, combined with less favourable advices from America, has had the effect of keeping the Glasgow market quiet and steady for the past few days. Of speculative business there was practically none, and consumers' demands were down to the lowest point. For Scotch warrants the price quoted was 52s. 4½d., while in Cleveland a few transactions took place at 46s. 1½d. cash. Foundries until the close of the annual holidays will do nothing, though until recently they were busy, the malleable ironworks also showing more signs of activity this week. In the North of England there has been a lull in the booking of orders, possibly because makers of pig-iron have already got their books well filled and are waiting to see how prices move. All the iron now produced goes straight to the consumer, and with demand exceeding output there is no necessity for the works to accumulate stocks. The steel rail mills continue busy, and the prospects are on the whole considered excellent. Messrs. Dorman, Long and Co. have secured a large order for rails for the Siamese Railways, against keen continental competition. It is reported that the price at which the contract was quoted was below £5 10s., the syndicate's official figure. Possibly this was the case, as the firm, like the North-Eastern Steel Company, are not members of the ring, and are therefore free to accept as low a price as they like. Shipbuilders, and the works supplying them with their material, are still miserable, and the freight market as yet holds out no hopes of better times. Though there was a fair amount of business in hematite done at Barrow during the week, neither the demand nor the position of manufacturers is so firm as they have been. This is shown by the reduction in the price of mixed Bessemer numbers, from 59s. 6d. to 58s. 6d. per ton, f.o.b. The Vickers Maxim Yard have decided to launch H.M.S. *Dominion* an August 28, but hope before then to get a few more orders to fill up the gaps in their slips.

The *Iron Age*, in its review of the American iron trade, states that the halt in the buying movement, commenced last week, has continued. Independent Southern producers are selling pig-iron on the basis of $13 a ton laid down in Birmingham, while steel is easier in all position.

Coal.—Generally speaking trade remains without alteration, and is on the whole in a satisfactory condition, more particularly in shipments, which are ever increasing. The Scottish ports, it is true, show a considerable decrease on last week, but Yorkshire is well to the fore, and at the Welsh ports the supply cannot meet the demand. Steam coals, of course, are the principal feature, but a good deal is being done in railway fuel, the contract from the Italian railways for the supply of between 100,000 and 120,000 tons Monmouthshire semi-bituminous coal having been secured by Messrs. Watts, Watts and Co., Newport and Cardiff, and gas coal contracts show more progress. Lancashire still remains depressed.

Copper.—Very little was required this week to cause quotations on this market to fluctuate, though the tendency on the whole was downward. Every now and again prices would be lifted 7s. 6d. or 10s., only to slip back within the next few hours to possibly a lower position than before the rise. America is dull and content to watch the fight between the big producers and consumers, the agents of the former having made a further concession this week for electrolytic. The point at issue between the two parties is the fixing of a price which will lead to a larger consumption, and until this is arranged dealings will be but few. On Friday the London was steady and asking £56 15s. cash and £55 17s. 6d. for three months.

Tin.—Business on the Eastern markets has been disorganised by the course of exchange, exporters for a time selling freely to reap the benefit of the favourable dollar exchange before the fixed rate of 2s. per dollar came into force. This for a time made the London market active, though never very strong, and prices during the week declined on the whole. At the close on Friday the tone was quiet, the quotation for cash being £122 15s., and for three months £120 5s.

Tea.—The Indian auctions have been very small. This week only 7,589 packages were offered, but it was nearly all new season's tea, and sold readily at last week's rates, 4,087 packages being taken at an average price of 7.12d., against 7,823 packages sold at 5.85d. in the corresponding week of last year. For the first half of the month, shipments from Calcutta and Chittagong were 9,530,000 lb., making the total exported to the United Kingdom from April 1 to July 15 19,472,000 lb., against 20,590,000 last season. At this time of the year Ceylon teas fall off very much in quality, but the demand for them at the auctions was very fair, and prices on the whole steady for the commoner sorts, the better being rather irregular. Average price for the week was 6.91d., against 5.99d. last year. In China and Java teas little is doing, particularly in the former, but prices remain steady, and all teas offered are generally taken readily enough. From the figures which we take from Messrs. Wm., Jas. and Hy. Thompson's circular, it will be seen that the quantities of Indian and Ceylon tea re-exported from the United Kingdom for the first half of the year were considerably less than in 1902, being 4,811,000 lb. of Indian and 7,807,000 of Ceylon this year, against 6,434,000 and 7,955,000 last. But Messrs. Gow, Wilson, and Stanton give also the transhipments to North America and other countries, principally Russia, which alter the position considerably.

Sugar.—Further realisations of speculative accounts caused slight fluctuations in price during the week, though, on the whole, the tone of the market was steady. On America cabling an improvement of 3d. per cwt., prices here at once hardened 1d., which seems absurd, considering our best values are still 1s. 3d. above the American parity. However, it is hoped the rise will check the sales of cane from the States to the United Kingdom, of which there is a good deal offering. Apart from this reason for the advance, the moment was decidedly favourable to such a step, prices being low and the trade bare of stocks. Vague rumours of a European combine may also have had some influence, though its formation without the assistance of the Government is impossible, and such could not be given as schemes of this kind are barred by the Brussels Convention. Our imports this week show a falling off compared with last year, and Mr. Czarnikow points out that it is rather remarkable that during June Germany should only have sent us 28,000 tons of refined, against 48,000 tons last year, while of raw the exports amounted to 48,000 tons, against 32,000. Beet prices during the week have moved from 7s. 10½d. to 7s. 11½d. for July, and from 8s. 7¼d. to 8s. 8¼d. for October-December. In cane there has been more activity this week, and refiners have paid 1½d. to 3d. advance on parcels to arrive. America is firmer, as sellers calculate that the home requirements between now and the end of the year will force buyers to take all available cane supplies at hardening rates. In view of the wide discrepancy between the prices now ruling in the States and those of Europe, it is more than probable this forecast will prove true. Stocks are down to 324,000 tons, the meltings for the week having amounted to 37,000 tons, while only 33,000 were landed at the three ports.

Freights.—An easier tone prevails in the outward freight market, though there were appreciable changes in the quotation.

except to Mediterranean ports, for which lower rates were quoted. Baltic freights were on an equal basis to last week, and the same may be said of the nearer home ports to the South of Europe. But to the Mediterranean an active business has sprung up, especially to Genoa, now that for the moment all fears of labour troubles have vanished, 5s. 9d. being the rate from Cardiff. Barcelona is the solitary exception to this activity, as there the strike, or rather lock-out, continues. Charterers to the Western Islands are indifferent, even with the low rates offered, while to South American ports shippers can obtain all the tonnage they require at the same rates as last week. In the homeward market owners are at last beginning to hope that the gloom of the past months is about to lift, though the market as yet gives no positive indication of any improvement, save from the Black Sea. From the ports there a considerable firmness had developed in all positions, though chiefly for backward positions. As yet this improvement has not effected either the Danube or Azoff markets, though a change here is expected soon in sympathy with their neighbours. For the tramp owner, the North America holds out but little hope in the coming season, enquiries for any position being scarce. South America is at the moment even worse than the North, the fixture of an August steamer at 10s. 7½d. Rio-Baltimore being a considerable decrease on previous quotations, yet even at this rate charterers are easy. The Plate is perhaps a little better, but only for distant positions. In the East the market shows a firmer position, but only in India and Burmah, Java remaining practically at a standstill.

MINING NOTES AND NEWS.

Business in the South African market gets no brisker, consequently there is little or nothing for us to chronicle. The market is becoming more deserted each day, dealers and brokers taking advantage of the fine weather, and the lack of business to go for their holidays. No startling rumours have been circulated to disturb the serenity of the poor, out-o'-a-job market punter, so we have had no amusement. On Monday a sensational cablegram was published announcing the discovery of "a diamond" on the Transvaal Development company's property, which adjoins the farm on which the Premier mine is situated. The natural surmise was that some careless individual must have dropped it, but the cable added that the find related to prospecting operations, that the prospector's reports "had previously mentioned the presence of carbon and other customary indications of diamonds, and his advices for some time past have been of a very encouraging character." It gave sufficient excuse to hoist the shares a fraction. News is to hand, too, that Mr. Carl Hanau, of Coronation reef notoriety, has been converted to the opinions held by those who favour the importation of Chinese; likewise that Mr. Skinner, the Chamber of Mines Commissioner, who has been on tour to investigate the labour question in other countries, is reported to have expressed his conviction that yellow is the best kind of unskilled labour that can be obtained. General Botha, in an interview with Reuter's representative, referring to the labour problem pointed out that the monthly output of the Transvaal before the war amounted to 480,000 oz., the labourers numbering 90,000. At present 68,000 natives are employed, therefore, proportionately, the output should be 380,000 oz. It is, however, over 100,000 oz. short of this. He concludes that the object of the mine magnates is not to increase the output, but rather the reverse. By these tactics they are "endeavouring to secure an aggregation of mining interests to the exclusion of small holders. . . . If they reduced the cost of labour by the importation of Asiatics the profits would be increased by a large turnover, and the whole profits would virtually go into their own hands." One dividend has been declared in the shape of a 10 per cent. distribution to the shareholders of the Robinson Deep, but it no more stimulated the market than did the dividends of a week or two ago.

Rhodesians have likewise been dull, being braced up neither by the Chartered meeting, nor the output for June, which is a "record" for the "colony," bless it.

The only other section of the mining market in which there has been any interesting development is the Egyptian. Last week a rumour was current that Mr. J. B. Robinson had made up his mind to interest himself in the Nile Valley Company. This has now been officially confirmed, and we are promised an early Egyptian boom by the optimists as a consequence. Strange to say, however, instead of strengthening, the price of Nile Valleys did not change on the momentous announcement.

Whilst West Australians and West Africans have not been exactly depressed they have been anything but cheerful, and there has likewise been no change of any importance in the miscellaneous section. The directors of the Ooregum Company have declared a dividend of 1s. per share on the preference shares, and an interim dividend of 9d. on both preference or ordinary shares, and the price advanced on the announcement. Amongst coppers, Rio Tintos have moved downwards, and Etruscans slightly upwards.

Consolidated Mines Selection Company.—During the twelve months to the end of June a net profit of £28,879 was realised from sales of paper, of which the company holds a varied assortment, interest, and dividends brought in £12,242, with share dividends to receive of £715, and transfer fees, £115. Adding the balance of £16,287 brought in, and deducting outgo, a profit of £41,923 is shown. Out of this the directors declare a dividend of 12½ per cent., against 15 per cent. in July of last year, when the profit was £64,587. In spite, however, of this apparent decline in business, owing to the stagnation of markets, the directors—sanguine men!—think the time has arrived when the capital of the company should be increased, accordingly, on March 10 last, a meeting of shareholders unanimously decided to raise it from £300,000 to £600,000, the shares to participate in any dividends declared subsequently to the annual meeting held this year. Of the above amount 200,000 shares were offered to the shareholders at a premium of 2s. 6d., the remaining 100,000 being held in reserve. The premiums have been placed to reserve, increasing that fund to £60,000. The directors have taken advantage, the report informs us, "of the recent low prices to invest a large proportion of the new capital in South African propositions of future promise." Shares are held, besides, in Australian, American, and British Columbian companies, their aggregate book values being placed at £492,040. A footnote states there is a contingent liability on some of the shareholdings in respect of uncalled capital, but the precise amount is withheld. The principal liability is £115,349, part representing loans in anticipation of the instalment of 10s. per share on the new shares falling due July 1, the rest, including unclaimed dividends and interest. Cash totals £34,003, and debtors owe £9,378. Other assets include unfloated Witwatersrand Deep Level claims, farms, etc., valued at £25,144, and debentures in South African mining companies of a book value of £16,197.

Fanti Consolidated Mines.—The directors of this Jungle concern have very little to tell the shareholders in their report to the end of December, 1902, a document that might have been issued earlier without risking tragic consequences. The company's principal assets consist of holdings in other West African companies, which have not yet, unfortunately, reached the dividend paying stage, but from which, the directors "are pleased to state they have received reports showing that very satisfactory progress has been made during the year in the development of the properties owned by these companies." Well, it is something to have reports in times such as these, for many directors are afraid to publish information of any kind, preferring to leave a great deal to conjecture and imagination. Outgo and income are capitalised. The latter, during the twelve months, amounted to £2,075, of which £1,911 came from interest on contango loans, £130 from transfer fees, whilst £33 represents the difference on realising investments. Expenditure totalled £3,224, leaving a balance of £1,149 on the wrong side. Shares in other companies are valued at £151,572, and on these is a contingent liability of £19,872. Cash stands at £13,811, loans at £26,069, and sundry debtors at £20,285, against liabilities of £4,278.

New Jagersfontein Mining and Exploration Company.—A brief report is issued by the directors for the twelve months to the end of March. The story cannot be read without weepy sensations, for it reminds one of the misfortunes the company suffered from the dreadful war, and the sacrifices thereby enforced upon the directors and shareholders. Though the sensitive and compassionate may be inclined to shed a tear over such undeserved suffering, still the situation is not one of unrelieved woe. A source of comfort may be discerned if vigilantly sought for. The profit and loss account, for instance, has been swollen by the nice little sum of £37,958, which represents the "profit realised on the sale of 2,260 De Beers deferred shares." It is explained that the company received in exchange for the 2,125 De Beers shares which appeared in the previous balance-sheet, an equal number of preference and deferred shares, together with 135 deferred bonus shares. The whole of the 2,260 deferred shares were promptly sold "at a substantial profit," and with the proceeds preference shares were bought, of which the company now holds 9,000. It has been customary in past years to publish a tabulated statement of work done, but the directors felt that, "owing to the enormous amount of mud and sediment that had accumulated in the mine caused by the inflow of water, and which it was found necessary to treat, the result conveyed would not have been a fair one." Dear, dear! However, for the information of the inquisitive they "wish to state" that during the year 313,015 loads were hauled, comprising 103,426 loads of blue; 108,580 loads of fine ground; and 101,009 loads of reef and stones. There were washed 365,624 loads, comprising 168,030 loads of blue from floors deposited previous to the evacuation; 108,580 loads of fine ground; and 89,014 loads of hopperings and cylinder lumps. These produced 29,302½ carats, realising £79,439, an average of 54s. 2.65d. per carat. Dividends on De Beers preference gave £8,437, on Consols, £2,994, on the German Imperial loan, £1,804, on the Jagersfontein Mine and Estate Company, £2,955, and on the National War Loan, £232. From sundry sources £296 was received. On the other side £33,661 was allowed for depreciation, £14,808 for general restoration, £6,604 for machinery restoration, £16,160 for mine unwatering, and £357 for war expenses, the entire outgo amounting to £136,026, and leaving a debit of £1,910. This is deducted from the credit brought in, so that a balance of £59,630 is carried forward. The company's investments have a book value of £428,242, diamond stock is put at £26,548, stores stand at £26,637, and debtors owe £4,780, against current liabilities of £94,299, and a reserve fund of £141,329. Evidently, by the omission of the item, the concern has no hard cash.

Surprise Gold Mining Company.—This has proved another disappointing Rhodesian company. During 1902 the mill ran continuously from January to July 11, during which time 17,385 tons were crushed, yielding 9,242 oz., equivalent to 10.63 dwts. per ton, with an average assay value of the tailings of 3.3 dwts. In the latter month the mill had to be shut down in consequence of the serious faulting of the reef, and to enable the manager to push on development and exploratory work with a view to re-locating it. As the results of development still continued unsatisfactory, it was decided to obtain the opinion of a geologist, and Mr. Mennell, the curator of the Rhodesian Museum, expressed his opinion that the faulting of the reef is due to a considerable down-throw, and that the best way to find the reef again is by boring. In accordance with his recommendation, boreholes have been started at the third level, to be continued, if necessary, to a depth of 400 ft. below that

level. The profit on the twelve months was only £859. This has been added to the profit brought forward, and the total, £4,538, has been deducted from the development and outlay account. Reconstruction seems probable, if the company is to continue to exist, for against liabilities to sundry creditors, of £7,604, there is only £3,050 in cash, with debtors owing £587. A reserve fund of £27,328, consisting of premiums, has gone in the mine, and £199,000 out of a capital of £200,000, is issued.

Millionaire, Limited.—This Westralian company commenced crushing on April 29 last year, and up to the end of 1902 sufficient gold was won to realise £1,726. The report says that the payable ore available for treatment at and above the 100 ft. level may be estimated at 14,810 tons, with an assay value of 26.75 dwts. per ton, which should produce an approximate profit over stoping, milling, and cyanide expenses of £55,000. Under more favourable financial conditions, the directors say they would advise the energetic development of the mine at and below the 150 ft. level, so as to exhibit more rapidly the value of the property, and, if the estimates of the management are confirmed, to offer the prospect of dividends at no distant date. Owing, however, to the continued depression in the West Australian market, they have so far felt unable to authorise extended operations. Eight thousand shares were issued after the last general meeting, and were taken up at par by a few of the directors and shareholders. Also a further portion of the company's holding in the British Exploration of Australia, Limited, was realised for £3,183, yielding a profit of £1,924. The company is not yet in a position to publish a profit and loss account. There are no liabilities to speak of, and at the end of December the company had £3,757 cash in hand. In estimating the ore in sight nothing has been taken into consideration below the 100 ft level, but at the latter and the 50 ft. levels it is computed there are in sight 19,814 oz. of fine gold, valued at £4 4s. 11½d. per oz., or a total of £84,166.

Tarkwa Consols.—Trouble is brewing between the shareholders and directors of this Jungle company, which may probably lead to interesting developments. A circular has been issued by the committee of shareholders, in which they say:—"The affairs of the Tarkwa Consols, Limited, have, from the inception of the company, been conducted to the detriment of the interests of the bona-fide subscription shareholders. The report and accounts, after a long and illegal delay, were submitted to the general meeting held on May 20, 1903, and were rejected on a show of hands by a large majority. The chairman, who represents other interests, demanded a poll, and stated that the report and accounts were adopted. A conference of subscription shareholders was held on June 8, 1903, and a committee was unanimously appointed to take steps to protect the interests of all the subscription shareholders. After due inquiry the committee have caused a writ to be issued in the name of Mr. W. J. Lyne (one of the number), on behalf of all the shareholders, for the recovery of the major portion of the money paid away under the guise of preliminary expenses. A writ has also been issued in connection with the agreement referred to in the balance-sheet between Harkwa Consols, Limited, the Continental Gold Trusts, Limited, and the Tarkwa Banket Mining Syndicate, Limited, and a summons has been issued for an injunction to prevent the payment of further moneys by the Tarkwa Consols, Limited, to the Tarkwa Banket Mining Syndicate, Limited, and to restrain the directors of the Tarkwa Consols, Limited, from enforcing the most improperly made further call of 5s., payable on the 31st inst." The committee add, they have ascertained that an action is now pending against the Tarkwa Banket Mining Syndicate for the rescission of the contract by which that syndicate acquired its properties, which are said to be valuable; "it is, therefore, of the utmost importance that no further moneys should be handed over to the Tarkwa Banket Mining Syndicate, Limited. The question of an amalgamation between the Tarkwa Consols, Limited, and the Tarkwa Banket Mining Syndicate, Limited, cannot be considered until the action pending against the latter has been disposed of, and only then if fair and equitable terms can be obtained for the Tarkwa Consols, Limited, subscription shareholders." The committee invite subscriptions for carrying on the actions, and the shareholders are asked to communicate with them at 20, Copthall Avenue, E.C., c/o Mr. W. J. Lyne.

Smelting and Refining Company of Australia.—A sensation of the past week has been some spirited gambling in the shares of this company, with the result that they have been advanced to a high figure. This outburst of buying has been as sudden as it is inexplicable, and is enveloped with quite an air of mystery. The company, since its original flotation in 1895, has had an exciting career, and a painful one for those who put their money into it, for it was anything but a successful undertaking. It subsequently went into liquidation. In 1901 a Mr. A. A. Blow was engaged to report on the position and prospects, and he estimated that with certain additions and improvements to the smelting plant the capacity would be increased to 400 tons of ore per day, and should yield a profit of over £100,000 per annum. A new company was accordingly registered in October, 1901, the old shareholders receiving nine new shares for every twenty held in the original company. The authorised capital is £650,000 in 150,000 7 per cent. preference and 500,000 ordinary shares, and there is £100,000 five per cent. first mortgage debenture stock. Some months ago a syndicate of mine owners came forward, and guaranteed a dividend of 20 per cent. per annum for five years in return for three-fourths of the net profits. Nothing startling has transpired to account for the sensational rise in the shares, unless the excuse be that the company has recently entered into a contract with the Consolidated Nickel Mines to treat the whole of the latter's output on the basis of half profits. According to the gossip of the market the shares are being bought up for control by a rival American concern—the American Smelting and Refining Company—and the report is not lacking in plausibility.

Nile Valley Reorganisation.—The official circular issued by the directors of this company explains the new agreement made with Mr. J. B. Robinson. The old company will sell to the new company all its assets for 162,400 shares out of a total capital of 250,000 shares of £1 each, the ordinary shareholders of the old company receiving four shares in the new for each share held in the old company, the deferred shareholders receiving eighteen shares in the new company for each share in the old company, and the directors receiving 6,800 shares in commutation of the 5 per cent. of profits and assets to which they are entitled under the articles of Association, and which has been independently valued by the auditors to the company, Messrs. Jackson, Pixley, Browning, Husey, and Co. The amount of shares available for working capital is therefore 87,600, and of these Mr. J. B. Robinson subscribes for 20,300 at £1; the United African Explorations, Limited, the parent concern, also subscribes for 20,300 at £1, Mr. Robinson receiving a call at 30s. per share over the remaining 47,000 shares for two years. It is felt by the directors, the circular adds, that Mr. Robinson's co-operation is so valuable that they are prepared to recommend this scheme to the shareholders. The Egyptian Government, who have already been approached, have signified their agreement.

Dunraven Gold Mining Company.—Those who have followed the history of this Rhodesian company know that the mine has proved a disappointing one, the reefs having become very poor in the lower levels, causing the mill to be closed down, and compelling the directors to look esewhere for another property. The present report covers two years, to the end of December last. The 20-stamp battery ran continuously during the whole of 1901 up to January 22, 1902, during which period 32,856 tons were crushed for a yield of 15,568 oz., equal to 9.17 dwts. per ton, whilst the tailings gave an additional 2.6 dwts. No mine development has been undertaken since the shutting down of the mill, but under an agreement with Willoughby's Consolidated Company, the latter recently completed a considerable amount of work on the Umcima claims, with a view to the Dunraven taking them over should they prove of value. Unfortunately the results of this work have not been encouraging. The gold won realised £56,163, and transfer fees brought in £125, making a gross income to the end of 1902 of £56,288. After deducting expenditure and £3,452 written off machinery, buildings, etc., a profit of £19,383 is shown, and adding to this the amount brought in, there is a total credit balance of £32,878. In view of the present condition of the mine it is proposed to write off the whole of the above against loss of stores on realisation, development, and other expenditure. The company owes little, but, on the other hand, its liquid cash and other resources are limited, the outlook accordingly is somewhat clouded.

Chicago-Gaika Development Company.—During the twelve months to the end of 1902 no further work was undertaken on the Chicago and Gaika, nor on any other claims, pending the flotation of the former into a separate company. The latter was effected in December, after which prospecting work on a small scale has been carried out on the Primrose claims, from which, it is said, good pannings have been obtained from the ancient dumps. No profit and loss account is issued. The capitalised expenditure, less transfer fee, interest, etc. (£202), amounted to £2,210. The company has only £112 in cash, and debtors owe £13, against a bank overdraft of £1,073, and creditors, £704.

Matabele Central Estates Company.—This Rhodesian company's income during the year 1902 consisted of £1,047 from cattle increases and sales, £268 from the sale of produce, £140 from hut taxes, and half a guinea from sundry receipts and transfer fees. The outgo exceeded this by the sum of £1,605, the latter being the debit shown in the profit and loss account. Brevity is the characteristic of the report of the directors, from which we learn that great progress has been made in the company's farming operations. A water-race has been cut for 16½ miles, and as it is now available for irrigation purposes, the manager has been enabled to put a considerable acreage under cultivation for winter crops. It is proposed to start tobacco planting. At the end of the year the total number of cattle on the estate amounted to 690 head, with a valuation of £10,959. No work was done on the mining claims during the twelve months, but, it is added, "extensive development has been commenced on the adjacent Falcon and Athens properties, with satisfactory results, which should be the means of proving the value of this company's claims." The financial position is weak. Cash tots up to £52, and debtors owe £88. Some "investments" are down at £6,511, a note adding that their market value at the end of December last was £4,200. A sum of £4,728 represents initial expenses, and revenue and general expenditure to December 31, 1900, to be written off over a period. Current liabilities consist of a bank overdraft of £6,334, and creditors £964, an aggregate of £7,298. The authorised capital is £150,000, of which £100,000 is issued.

Oceana Minerals.—Shareholders of this company are favoured with news of a gratifying character from the leader of the prospecting expendition sent to report on the farms Artonvilla and Uitenpas. The intelligence comes by mail, and runs as follows:—"I beg to report that we have located an extensive copper lode running through your farm Artonvilla, crossing the Limpopo into Rhodesia to the east, and running through the course of Uitenpas into farms Nos. 1,424, 5, and 6, to the west. This lode bears east and west, dips south, and on the surface has a width of from 50 to 150 ft. near the outcrop." It all reads very pleasantly, and the company can do with a smile from fortune.

Hauraki Gold Mining Company.—The glory of this New Zealand company, which created so much excitement a few years ago, has long since departed, accompanied by many others, with their short, but disastrous days. Of late this one has been piling

up debit balances, increased by a further loss of £3,107 last year. Operations at the mine have been practically suspended, and the property placed on tribute, but since the closing of the accounts, December 31 last, the mine has been sold for £3,000 in cash and 10,000 shares of 2s. 6d. each in a local company of 100,000 shares, so that the company still retains an interest in it. In 1902 the capital was increased to £75,000 in order to complete the purchase of the North Lachlan mine, at Forbes, New South Wales. It yet remains to be seen what kind of a mine this will turn out to be.

Consolidated Gold Fields of New Zealand.—This is one of the limited list of New Zealand companies that distributes modest dividends. During 1902 sufficient gold was won to realise £53,029, in addition to which it received £23,473 from dividends on investments—the latter being mainly shares in subsidiaries—£254 from interest on loans, and £143 from rents, etc., making a gross income of £76,899. The directors allowed £14,854 for depreciation on plant, machinery, buildings, and investments, and in writing off development expenditure, being less than five per cent.; interest on debentures took £3,000, and after allowing for other outgo, the profit is £25,746, whilst £9,328 was brought forward. Out of the aggregate a 10 per cent. dividend was paid on November 1 last, requiring £22,500, and the rest is carried forward. A good balance-sheet is published, but it is a pity the directors do not separate the item "shares in subsidiary and other companies, mining properties, and development thereof, and real estate in New Zealand," now standing at £286,639, after deducting the above provision for depreciation. This company has floated three subsidiaries, viz., the Progress Mines of New Zealand, Limited, the Humphrey's Hydraulic Sluicing Co., Limited, and the We come Gold Mining Co., Limited, and it is now proposed to amalgamate the two last-mentioned with the parent concern. The latter originally subscribed the working capital, and it holds the majority of their shares. The terms are one Consolidated share for every eight Welcome shares, and one for every four Humphrey's Hydraulic. This will involve the issue of 17,378 shares out of the 25,000 unissued capital, raising the issued capital to 242,378 shares. In addition to the two properties and plant, the parent company will receive about £24,000 in cash.

Progress Mines of New Zealand.—A very good report is published by the premier subsidiary of the Consolidated Gold Fields of New Zealand, which last year recovered bullion to the value of £106,858, the gross revenue, with sundry receipts (£205) and rents (£74), being £107,137. The sum of £10,000 was again written off development, and shaft sinking, covering the whole of the expenditure during the twelve months, and reducing by £3,257 the amount standing at the debit of development and shaft sinking account in the previous balance-sheet, bringing it down to £20,908, as against £24,164. After further debiting the profit and loss account with income-tax and £2,273 for depreciation of plant, machinery, and buildings, there remains a credit of £41,479, which, added to £15,514 brought in, gives an available balance of £56,994. A dividend of 1s. per share was paid on April 14, 1902, and another of 1s. 6d. per share on October 1, absorbing £34,375, leaving a balance of £22,619 to be carried forward. A further dividend of 1s. per share was paid on May 1 last. The company had only £743 in cash at the end of 1902, but £7,000 was out on loan. Bullion in transit was valued at £26,492, against liabilities of £13,835. The profit per ton compared favourably with that for 1901, being 19s. 5d., against 17s. 4d., exclusive of the profit derived from the cyanide works. Ore reserves are estimated at 118,000 tons.

Welcome Gold Mining Company.—The balance-sheet of this New Zealand company for 1902—no profit and loss account being published—shows that expenditure on development and general expenses amounted to £3,368. Against this gold was recovered to the value of £4,606, whilst £291 was received for interest, etc., making a total income of £4,897, and leaving the amount standing at the debit of expenditure account on December 31 last, £1,139, against £2,668 in the previous balance-sheet. This company is to be amalgamated with the Consolidated Gold Fields of New Zealand. It has £6,741 in cash, and bullion of a value of £1,836, against current liabilities of £1,514.

Humphrey's Hydraulic Sluicing Company.—According to the balance-sheet for the twelve months ending December 31, the sum of £4,420 was spent on the development of the property, and general expenses in New Zealand, whilst the London outgo was £575. Of this total £1,443 represented capital expenditure, the remainder being the actual working costs. Receipts from gold won, interest on loans, etc., amounted to £3,841, leaving a profit of £289. Sundry creditors are owed only £55. On the other side cash and short loans aggregate £15,335, and there are investments valued at cost at £3,555.

Bellevue Proprietary.—The directors of this Westralian company issue a copy of Messrs. Bewick, Moreing, and Co.'s report for the first five months of their management, to the end of 1902. The annual report and accounts are promised about the end of August, as it has been decided to close the books on June 30. It appears, from the report of the general managers that development has been seriously hampered owing to the bad condition of the boiler and compressed air plant, and it was with great difficulty three drills could be kept going. During the five months 8,130 tons were milled, for 7,237 oz. of bullion, of a value of £24,804. At the end of December the ore reserves totalled 51,000 tons, averaging over 1 oz. to the ton. The directors report that since that date a further 4,000 tons of high grade ore have been developed. With the present old 20-stamp mill there were crushed during the five months to the end of May 8,765 tons for a yield of 7,724 oz. The new mill, which is designed to crush 6,000 tons per month, is expected to be ready early next year.

De Lamar Company.—During the twelve months ending March 31 sufficient bullion was won to realise £58,570, in addition to which there was a revenue of £3,389 from interest on loans, deposits, and investments, £1,326 from the sale of obsolete stores, hotel profits, rents, etc., the gross income, after adding smaller sums, being £63,517, and the net profit £9,539. An undivided balance of £11,874 was brought forward, against which a dividend of 10 per cent. was paid in October last, absorbing £8,000, the balance of £13,414 being carried forward. The ores treated during the year show a decrease in quantity, and a diminution in value. Several properties have been inquired into by the directors, with a view to acquisition, but nothing has resulted. The accounts show a good financial position, with a sum of £66,000 lent to the market and £6,089 in cash.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and July 11, 1903:—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to July 11, 1903.	Total Receipts into the Exchequer from April 1, 1902, to July 12, 1902.
Balances, April 1:	£	£	£
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs	34,640,000	9,804,000	9,154,000
Excise	32,700,000	7,890,000	8,142,000
Estate, &c., Duties	13,300,000	3,919,000	4,560,000
Stamps	8,400,000	2,285,000	2,445,000
Land Tax and House Duty	2,600,000	520,000	550,000
Property and Income Tax	30,500,000	7,678,000	7,552,000
Post Office	15,300,000	3,870,000	3,810,000
Telegraph Service	3,800,000	900,000	870,000
Crown Lands	445,000	110,000	110,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	578,708	575,902
Miscellaneous	1,650,000	473,828	523,344
*Revenue	144,270,000	37,428,536	38,292,246
Total, including balance		44,065,663	46,859,193
other receipts.			
Repayment of Advances for Bullion, &c.		50,000	250,000
Under Telegraph Acts, 1892 to 1899		310,000	420,000
Under Uganda Railway Acts, 1896 to 1902		28,000	160,000
Under Naval Works Acts, 1895 to 1901		438,000	1,218,000
Under Military Works Acts, 1897 to 1901		350,000	750,000
Under Land Registry (New Buildings) Act, 1900		4,000	—
Under Pacific Cable Act, 1901		—	645,445
By Issue of Consols under the Loan Act, 1902		—	15,475,000
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		—	3,700,000
Temporary Advances, ways and means		—	1,500,000
Totals		48,245,663	70,977,638
*Revenue as above	144,270,000	37,428,536	38,292,246
Payments to Local Taxation Accounts:—			
Customs	219,000	48,910	51,698
Excise	5,333,000	749,387	746,767
Estate, &c., Duties	4,110,000	1,214,633	1,288,799
Total	9,662,000	2,012,930	2,087,264
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	39,441,466	40,379,510

Expenditure and Other Issues.

—	Estimate for the year 1903-1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to July 11, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to July 12, 1902.
Expenditure.	£	£	£
National Debt Services	27,000,000	12,004,556	12,490,373
Other Consolidated Fund Services	1,763,000	666,983	667,071
Payments to Local Taxation Accounts	1,156,000	232,261	231,572
Supply Services	114,035,000	31,119,160	47,557,122
Expenditure	143,954,000	44,022,960	60,946,138
other issues.			
For Advances for Bullion, &c.		20,000	200,000
Under Telegraph Acts, 1892 to 1899		310,000	210,000
Under Uganda Railway Acts, 1896 to 1902		33,000	—
Under Naval Works Acts, 1895-1901		438,000	900,000
Under Military Works Acts, 1897 to 1901		350,000	450,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	381,110
Deficiency Advances repaid		—	1,000,000
		45,177,960	64,092,248
Balances in Exchequer —			
Bank of England		2,603,831	6,587,549
Bank of Ireland		463,872	297,841
		3,067,703	6,885,390
Totals		48,245,663	70,977,638

Treasury, Jul 14, 1903.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.
2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:
15, ST. JAMES'S SQUARE, LONDON, S.W.

W. J. H WHITTALL, *Actuary and Secretary.*

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on June 18.)

Norfolk House, Friday Evening.

All is dead calm in the Money Market, and will apparently remain so for weeks to come. It is not a comfortable market, not the ease of abundance and an assured future, but ease of clogged speculation, hampered trade, and doubt about the future. Also it is ease produced by skilful Treasury manipulation. Money is being released by the Government in a way that has enabled the market to find enough credit outside to pay off its debt to the Bank and to meet the £3,000,000 instalment on the Transvaal loan paid last Tuesday without fresh borrowing. That this feat should have been accomplished speaks well for the skill with which Mr. Ritchie is managing the Treasury, but whether it is good for the market to have its course thus smoothed is quite another matter. All week seven day loans have never risen much above 2 per cent., and only touched 2¼ per cent. on the day when the loan instalment was paid. Call money then fetched 3 per cent., but most other days it could be had at 2 per cent. or less. This morning, so easy was the position, some bankers could only get 1¾ per cent. for seven day loans, although others succeeded in holding on to 2 per cent. as their minimum rate. Day money was often lent at 1½ per cent.

In such a slushy condition of the short credit market, it was to be expected that discount rates would not be very strong in spite of the depression of the French and Dutch exchanges, which was great enough to threaten withdrawals of gold from the Bank for export. Brokers struggled hard to keep the rate for three months bank bills at 2⅜ per cent. as a minimum, but business was done 1-16 per cent. below that figure, and only in the middle of the week were they able to bet 2 7-16 per cent., and sometimes perhaps 2½ per cent. Long dated bills were more difficult to place, and some houses were disinclined to take them even at 3 per cent., but the market has no real strength, and cannot have as long as floating balances are so abundant and cheap. The coming sale of £6,000,000 of yearling Exchequer bonds to replace part of the £10,000,000 falling due on August 7 will no doubt tend to keep discount rates up, otherwise we see nothing except a large withdrawal of gold from the Bank to give the brokers any assistance; but when the Treasury has to be made to pay for its accommodation there will be a combined effort made to prevent discounts from going lower, if not to put them sensibly higher between now and the end of the month. It cannot, however, be said that the market was firm to-day, for some discount houses quoted 2 5-16 to 7-16 per cent. as the range of working rates for three months' remitted paper, and this in face of a renewed drop in the Paris cheque to 25.11½, and to a quotation of 20.38 per cent. for the German rate. So keen is the demand for gold in the open market that the £500,000 or so about to arrive, which includes some sovereigns, will all go to Paris, and obviously if supplies from abroad are insufficient, the metal will be taken from the Bank. The risk of such withdrawals is sensibly increased by the decline in the New York rate, which has for the moment stopped American export of the metal. It was possible to do six months' bills to-day at 2 15-16 per cent., and four months' bank bills were taken at 2 7-16 per cent. instead of 2½ per cent.

Nothing requires to be noted in this week's Bank return, for the changes in it were nearly all insignificant. Thanks to a reduction of £750,000 in the Treasury balances and to an increase of £241,000 in the banking reserve, the market was able to pay off a small balance of £236,000 due by it to the Bank, and to increase the other deposits by £806,000. The total of these deposits does not indicate wealth, neither is the market in present circumstances strikingly poor.

SILVER.

The revival in trade of all kinds, but more particularly in silk, reported from China, brought about a revival of activity in the market for bars, and a fairly large business was done for that quarter. India also bought with some freedom, and as "bears" were at the same time endeavouring to cover their commitments for the current month while the market is kept somewhat short of supplies, prices improved to 24⅞d. per oz. for cash and 24 9-16d. per oz. for delivery two months' forward, closing strong. The demand for Mexican dollars became rather easier after the sailing of the North German Lloyd boat on Tuesday morning, and the quotation gradually relapsed to 24½d. per oz. Tenders for the Rs.50,00,000 India Council drafts on Wednesday amounted to Rs.50,01,50,000 all in bills, and applications at 1s. 4 1-32d. per rupee received about 0.834 per cent. Next week another Rs.50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 15, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,649,675	Government Debt	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion ...	34,474,675
		Silver Bullion	—
	£52,649,675		£52,649,675

BANKING DEPARTMENT.

	£	£
Proprietors' Capital ...	14,553,000	Government Securities ... 15,342,840
Rest	3,437,996	Other Securities 25,988,711
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	6,914,657	Notes 23,026,170
		Gold and Silver Coin ... 2,122,310
Other Deposits	41,449,922	
Seven Day and other Bills	124,456	
	£66,480,031	£66,480,031

Dated July 16, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year July 16.		July 8, 1903.	July 15, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,441,178	Rest	3,420,971	3,437,996	17,025	—
11,400,617	Pub. Deposits ...	7,668,706	6,914,657	—	754,051
39,660,772	Other do. ...	40,643,664	41,449,922	806,258	—
213,000	7 Day Bills ...	121,118	124,456	3,338	—
	Assets.			Decrease.	Increase.
16,986,460	Gov. Securities...	15,275,513	15,342,840	—	67,327
26,180,057	Other do. ...	26,224,745	25,988,711	236,034	—
26,102,050	Total Reserve ...	24,907,203	25,148,480	—	241,277
				1,062,655	1,062,655
				Increase.	Decrease.
£		£	£	£	£
29,761,905	Note Circulation	29,983,605	29,623,505	—	360,100
38,088,955	Coin and Bullion	36,715,808	36,596,985	—	118,823
50⅞ p.c.	Proportion ...	51⅛ p.c.	51⅛ p.c.	⅛ p.c.	—
3 ,,	Bank Rate ...	3 ,,	3 ,,	—	—

Foreign Bullion movement for week, nil.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.	£	Withdrawals.	£
Tuesday, Australia	50,000	Saturday, South America ...	25,000
		Net Influx	25,000
Total	£50,000	Total	£50,000

PUBLIC INCOME AND EXPENDITURE.
(For week ended July 11.)

Revenue.	£	Expenditure.	£
Customs	629,000	National Debt Services ...	1,100,000
Excise	582,000	Other Consolidated Fund Charges	260,637
Estate, &c., Duties ...	253,000	*Payments to Local Taxation	—
Stamps	182,000	Supply Services	1,975,655
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	301,000	Uganda Railway	5,000
Post Office	1,080,000	Military Works	—
Telegraphs	—	Naval Works	—
Crown Lands	—	Telegraph Acts	—
Suez Canal & Sundry Shares	—	Pacific Cable...	—
Miscellaneous	—	Suez Canal drawn shares in reduction of debt ...	—
Bullion advances repaid ...	—	Deficiency Advances Repaid	—
Uganda Railway	—	Ways and Means Advances repaid	—
Telegraph Act	310,000	Increase in Exchequer balances	433,708
Naval Works Acts	438,000		
Military Works Acts ...	—		
Ways and Means	—		
Deficiency	—		
Suez Canal Drawn Shares	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£3,775,000		£3,775,000

* Exclusive of £80,000 last week paid over in aid of local expenditure making the total of such payments to date £2,012,930.

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£10 per cent. on Tuesday, August 11, 1903.
£15 per cent. on Tuesday, September 15, 1903.
£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
Week ending				
April 1	238,301,000	148,088,000	90,213,000	—
,, 8	204,435,000	193,422,000	11,013,000	—
,, 15	128,774,000	209,261,000	—	80,487,000
,, 22	204,195,000	178,397,000	25,798,000	—
,, 29	163,392,000	219,328,000	—	55,936,000
May 6	238,805,000	189,391,000	49,414,000	—
,, 13	213,239,000	204,370,000	8,869,000	—
,, 20	214,588,000	159,906,000	54,682,000	—
,, 27	159,254,000	202,015,000	—	42,761,000
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,090,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
Total to date	5,619,129,000	5,529,435,000	89,694,000	—

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Friday next, the 24th inst., at One o'clock, for Treasury bills to the amount of £2,000,000, in replacement of bills falling due on the 30th inst. The Bills will be in amounts of £1,000, £5.000, or £10,000, will be dated the 30th July, 1903, and mature six months after date, viz., on the 30th January, 1904. The tenders must specify the net amount per cent., which will be given for the amounts applied for, and the Tenders of private individuals must be made through a London Banker.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
2,000,000	6 months	July 30	3 2 5
1,000,000	6 months	Aug. 14	3 3 7
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
2,500,000	6 months	Nov. 15	3 10 3
		1904.	
3,000,000	12 months	Feb. 28	3 5 9
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
21,133,000			

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·12	25·11⅜	Antwerp	short	25·17½	25·16½
Brussels	chqs.	25·16	25·16½	Italy	sight	25·11½	25·11
Amsterdam.....	sight	12·06½	12·06½	Constantinople	3mths	110·05	110·
Berlin	chqs.	20·39	20·38	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·25⅝	20·24½	Rio de Janeiro	90 dys	12 5/16 d.	12 5/16 d.
Hamburg	chqs.	20·38½	20·36⅞	Valparaiso	90 dys	16 5/16 d.	16⅜d.
Frankfort.....	short	20·37	20·36	Calcutta	T. T.	1/4	1/3 15/16
Vienna	sight	23·95	23·93	Bombay	T. T.	1/4	1/3 15/16
St. Petersburg	3mths	93·80	93·80	Hong Kong.....	T. T.	1/8½	1/8 15/16
New York	60 dys	4·85	4·84⅝	Shanghai	T. T.	2/4⅛	2/4⅛
Lisbon	sight	43	43	Singapore	4mths	1/9 9/16	1/9⅝
Madrid	sight	34·50	34·48	Yokohama	4mths	2/0 1/16	2/0 1/16

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2⅜	2⅜
Berlin	4	June 8, 1903	2½	3
Hamburg	4	June 8, 1903	2½	3
Frankfort	4	June 8, 1903	2½	3
Amsterdam	3½	March 17, 1903	3⅛	3⅛
Brussels	3	June 14, 1901	2⅝	2⅝
Vienna	3½	February 3, 1902	2⅝	2⅞
Rome	5	August 27, 1895	3⅞	4
St. Petersburg	4½	February, 1902	6⅛	6⅛
Madrid	4	August 21, 1901	3	3
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4½
Copenhagen	4½	May 15, 1903	4	4½
Calcutta	4	July 2, 1903	—	—
Bombay	4	July 2, 1903	—	—
New York call money... ...	2¾	—	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 11, 1903.	July 8, 1903	June 27, 1903.	July 12, 1902.
	£	£	£	£
Specie	31,334,000	31,860,000	32,754,000	34,102,000
Legal tenders	14,874,200	15,009,800	15,016,800	15,453,000
Loans and discounts ...	181,906,000	183,490,000	182,750,000	181,356,000
Circulation	8,782,000	8,581,800	8,817,800	6,355,400
Net deposits	178,428,000	180,778,000	186,144,000	188,440,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,601,200, against an excess last week of £1,675,300.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 7, 1903	June 30, 1903	June 23, 1903	July 7, 1902
	£	£	£	£
Cash in hand	44,282,600	44,212,950	48,899,850	49,596,550
Bills discounted	46,474,850	51,574,350	42,420,700	41,372,450
Advances on stocks ...	4,993,050	9,582,350	3,300,800	3,983,550
Note circulation	66,917,700	71,728,250	57,866,050	67,285,750
Public deposits	24,315,400	28,305,500	32,238,350	25,659,100

BANK OF FRANCE (25 francs to the £).

	July 25, 1903.	July 9 ,1903.	July 2, 1903.	July 17, 1902.
	£	£	£	£
Gold in hand	100,578,400	100,516,880	100,156,920	102,947,240
Silver in hand	44,905,520	44,974,200	44,977,040	44,768,440
Bills discounted	26,643,600	24,739,240	33,398,640	20,451,680
Advances	18,309,120	18,738,520	19,151,440	17,790,720
Note circulation	173,140,120	172,408,920	173,607,120	165,217,000
Public deposits	5,777,480	5,711,240	6,620,600	5,619,440
Private deposits	17,571,880	16,371,840	19,707,880	20,405,640

Proportion between bullion and circulation 84 per cent., against 83⅜ per cent. a year ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 9, 1903.	July 2, 1903.	June 25, 1903.	July 10, 1902.
	£	£	£	£
Coin and bullion	4,470,080	4,627,880	4,441,040	4,658,400
Other securities	21,189,920	22,010,400	21,158,280	20,090,120
Note circulation	24,918,440	24,842,200	24,422,640	24,449,800
Deposits	2,856,320	3,389,520	2,680,640	3,035,120

BANK OF SPAIN (25 pesetas to the £).

	July 11, 1903.	July 4, 1903.	June 27, 1903.	June 20, 1903.
	£	£	£	£
Gold	14,573,063	14,566,068	14,560,045	14,553,866
Silver	20,501,480	20,609,510	20,727,965	20,632,580
Foreign Bills	1,613,840	1,642,963	1,719,693	1,817,375
Discount and Short Bills	41,485,723	41,468,544	40,914,418	40,774,628
Treasury Account ...	22,029,484	22,049,695	22,268,413	22,170,628
Notes in circulation ...	66,233,367	65,880,175	65,221,c31	65,256,093
Current Account deposits	25,150,669	24,576,784	24,900,233	25,157,316
Dividends Interests ...	2,753,552	3,217,146	2,488,546	2,224,116
Government Securities...	5,118,763	5,839,044	6,343,216	6,207,158

BANK OF ITALY (25 lire to the £).

	June 10, 1903.	May 31, 1903.	May 20, 1903.	May 10, 1903.
	£	£	£	£
Reserve	20,777,000	20,623,480	20,303,880	20,228,760
State notes and small change ...	1,226,120	1,104,440	1,238,040	1,139,720
Discount and loans	10,624,160	10,858,600	10,538,760	10,767,680
Public stock and State loans ...	7,411,000	7,356,320	7,341,320	7,340,680
Credits	4,792,480	4,958,800	5,117,200	5,325,080
Note circulation	29,996,600	30,247,320	29,950,600	30,629,440
Current account	3,370,720	3,408,440	3,282,760	3,103,320
Deposits	3,918,000	3,851,400	3,935,160	3,854,320

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 7.	July 9.	July 14.	July 16.
Amsterdam & Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·4	12·4	12·3⅞	12·4
Antwerp and Brussels ...	3 months	25·37½	25·37½	25·36¼	25·36¾
Hamburg	3 months	25·57½	20·58	20·57	20·57
Berlin & German B. Places	3 months	25·57½	20·58	20·57	20·57
Paris	cheques	25·15	25·13½	25·13½	25·13¾
Do.	3 months	25·33¾	25·33¾	25·32½	25·33¾
Marseilles	3 months	25·35	25·33¾	25·33¾	25·33¾
Switzerland	3 months	25·38⅜	25·38½	25·37½	20·37½
Austria	3 months	24·19½	24·18⅜	24·20⅝	24·19⅝
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places ...	3 months	25	25·43¾	25·43¾	25·43¾
New York	60 days	4 3⅜	4 8⅜	4 8⅛	4 8⅛
Madrid & Spanish B. P. ...	3 months	48⅛	34⅛	34⅜	34⅝
Lisbon	3 months	34⅞	42⅜	42⅞	42⅞
Oporto	3 months	42⅛	42⅜	42⅞	42⅛
Copenhagen	3 months	18·39	18·39	18·39	18·39
Christiana	3 months	18·39	18 39	18·39	18·39
Stockholm	3 months	18·39	18·39	18·39	18·39

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 5/16—2⅜
Three months ,, ...	2 5/16—2 7/16
Four months ,, ...	2 7/16—2½
Six months ,, ...	2½—3
Three months fine inland bills	2¾—3
Four months	2⅞—3
Six months	3 —3¼

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
,, ,, short loan rates	3½
Banker's rate on deposits	1½
Bill brokers deposit rate (call)	1½
,, 7 and 14 days' notice	1¾
Current rates for 7 day loans	1⅞ —2
,, for call loans	1½ —2

Stock Market Notes and Comments.

For one more week the position on Wall Street has completely dominated our markets here. It has done so not only because of the excitement produced by the Titanic struggle going on between rival financiers and their captive banks and trusts over there, but quite as much because our own markets have really nothing to do. The *Financial Times* says that there are a full thousand members of the Stock Exchange in what may be described as a poverty-stricken condition, and we should think the estimate short of the mark. More than half the membership exists in ordinary times upon the speculative business brought by the unnumbered hosts of dabblers all over the world, and for years the business coming from that description of client has been getting smaller and smaller until now in some departments there is hardly a trace of it left. We thus have nothing to do except to look on at the lunging and plunging on Wall Street, and to wonder when the excitement there is going to end in the universal smash. We try to assume the attitude of disinterested spectators, and if you ask a banker in the City what he thinks the consequences of a big credit cataclysm in the United States would be to us, it is a hundred to one he will say, "Oh! it won't affect us much. There is no trace here of dangerous commitments in Yankee securities, and a burst up over the water might do good by clearing the air."

This is a very nice view to hold, and also a most dangerous one. So far from there being no serious commitments upon our money market linking us to those of the United States, it is probable that at the present time something between £50,000,000 and £100,000,000 of American securities are pawned here. Including Continental markets, it would not surprise us if the total amount of European credit enlisted to support the Wall Street gamblers was nearer £200,000,000 than £150,000,000. Our bankers and Lombard Street credit-jobbers are misled by the way in which the business is now done. There is no longer a huge "account" on the Stock Exchange, carried openly in the sight of all men from fortnight to fortnight by the contangoing money brokers, but every bank in the country has stuffed into its safes more or less heavy amounts of American Railroad stocks, pawned either on account of the Yankee finance houses here or on account of underwriters, members of syndicates, and private speculators of all classes. Not only have the Yankees never taken home all the securities they bought with such ostentation towards the end of the last decade, but they have had to reship some of the stuff they did take back to Europe in order to raise credit. Therefore if the giants on Wall Street really slay each other, and men like Morgan, Rockefeller, Gould, or others of the newer order of financial potentates come to grief, every credit structure in Europe would be threatened with eclipse. Will they come to grief? Greater wonders have happened, and paper structures—even wooden ones—are rather inflammable, as our fire offices know.

As long as an open break is prevented, let us again insist, we shall remain in the slough of despond—now and again cheered a little by a pause in the storm, by some advance in quotations, the product of "bear" repurchases, by consoling assurances sent from interested quarters over the cables to tell us that the worst is over, and a recovery about to begin, but sunk in misery all the time, and certain to be plunged into deeper and deeper perplexity by the continuance of liquidations. It is our increasing conviction that no inconsiderable number of the financial trusts in the United States, and a sensible proportion of the banks there, are at the present time in a position of irretrievable insolvency. Were it otherwise the Wall Street market would not grind its vitals out day after day, week after week. Cargoes of reputedly good securities would not be jettisoned in order to try and weather the storm by holding on to securities admittedly illusory or rotten. We, therefore, have to see before firm ground is reached again, the collapse, not merely of Morgan's shipping combination, and of the United States Steel Trust, but of many railroad combinations and no small number of monopoly concoctions of every description within the American Union. It may be years before that natural and inevitable conclusion is reached; and it might be upon us any week. The one thing certain is that until finance in the United States has ceased to consist, as it now so largely does, of organised lying, and dodgery and chicane of every description, and until the realised falsehoods embodied in many a towering corporation have been swept away, the markets for public securities must everywhere remain without stability.

And we have plenty of troubles of our own. It only requires a little more strain to be put upon our credit system to reveal plenty of weak spots—in the Kaffir Circus, in the industrial markets, among railroad securities and corporation stocks. But why dwell upon these things? It is better to be silent and wait events; only we confess to a feeling of hope that the fates will yet be even with the gentry who have swept tens of millions out of the pockets of the British public by corrupt share dealing and capital inflations of all descriptions, and we watch the ongoings of the Kaffir Circus magnate with undying interest.

The Week's Stock Markets.

Business in the Stock Exchange during the past week has been feebler than ever, and with not a single penny of public money available for the support of any speculative section they all quickly came under the influence of the New York demoralisation. Apart from spasmodic rallies when the "bears" took their constantly accumulating profits the slump in Yankee Railroad shares continued unabated, and we ought soon to see how long loss can be piled upon loss without bringing about a smash such as has not been witnessed for a generation. We have been told that this is a rich man's panic, with the losses borne by those well able to face them, but as most of the American magnates' "riches" depend upon bank and trust ability to finance them, and the often worthless securities they bring into existence, we profoundly dread the effect upon all classes, rich and poor alike, should some of these credit institutions find themselves unable to bear the strain.

Consols resisted the prevailing misery better than might have been expected, and were doubtless helped by the announcement that, of the £10,000,000 Exchequer bonds falling due on August 7 next, the Government intends to renew £6,000,000 for a period of one year. Dealers at once came to the conclusion that all sinking fund monies would be available for Consol purchases throughout the year, and held prices steady. Except on Saturday last, when quotations slipped back 3-16 on some rather disturbing Manchurian news, the daily fluctuation never exceeded 1-16, and at the end prices were unchanged at 92 5-16, 92 7-16 for money, and 92 7-16, 92 9-16 for the

account. Khaki stock declines to move from its old price of 98, and Transvaal threes can be called steady, as the fall on the week is only 1-16 to 1 1-16 pm. Childers 2½ per cent. dropped ½, but other British funds were unaltered, the business in India Sterling loans, although fair, being insufficient to disturb them. In the Home County and Corporation list, Ipswich 3 per cents. went up 1 and Metropolitan 3 per cent. ½, but Stockton, West Sussex County, and Weston-super-Mare 3 per cent. were all 1 lower. Colonial Inscribed stocks were terribly neglected, and movements in prices proved more than ordinarily rare. We hear that the City of Johannesburg is anxious to raise a little money, about £4,000,000, but will be satisfied with £3,000,000 this year and the balance next. Some leading finance houses connected with the Rand have the affair in hand, and will doubtless do their best to obtain the cash. Underwriters, however, are a bit shy. South Africa has bitten them before.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	89 7/16	—	Consols (2½ p.c. Money) ...	92⅝	92⅝
93 3/16	89⅝	92	Do. Account (Aug. 6)	92⅛	92¼
94¼	90½	91⅞	2½ p.c. Stock red. 1905 ...	92½	92
100	99⅛	—	Exchequer Bonds, 3 p.c., 1903	100	100
100	99⅛	—	Do. 3 p.c., 1905	99⅞	99⅞
101	98⅜	99½	Local Loans (3)	99⅜	99⅜
98⅜	97	—	National War Loan (2¾ p.c.)	98	98
98¾	97½	97½	Do. Account (Aug. 6)	98¼	98
—	—	—	Transvaal Loan (3 p.c.) ...	1⅛pm	1 1/16pm.
331½	320½	—	Bk. of England Stk. (10 p.c.)	323½	323½
108 7/16	105¼	107½	India 3½ p.c. Stck. red. 1931	108½	108½
100⅝	98	98¾	Do. 3 p.c Stk. red. 1948	98¾	98¾
86⅜	84¼	84⅛	Do. 2½ p.c. Stk. red. 1926	84½	84½
66¾	65	65¾	Do. 3½ p.c. Rupee Paper	65⅝	65⅝

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	99¾	Argentine 5 p.c. 1886	100	99½
92¼	83½	87⅜	Do. 5 p.c. N. Cent. Railway	87	87
103⅛	99⅜	101½	Do. 6 p.c. Funding	101½	101½
94⅜	87½	90⅜	Do. B. A. Water 5 p.c.	90	90½
78⅜	70½	76¾	Do. 4 p.c. Rescission	76½	76½
75½	70½	75⅛	Do. 4 p.c. 1897 ...	74½	74½
75⅜	70¾	75	Do. 4 p.c. 1899 ...	74½	74½
79½	74⅜	76¾	Brazil 4 p.c. 1889	76½	76½
90	85½	87¼	Do. Western of Minas Rail 5 p.c.	87½	87½
102½	99¾	100¾	Do. 5 p.c. Funding ...	101	101
77½	73½	73⅞	Do. 4 p.c. Ry. Guar'tees 1902	73½	73½
96½	90½	93½	Bulgarian 6 p.c. Bonds 1892	94	92 xd
87⅛	81⅜	82¼	Chilian 4½ p.c. 1885 ...	82	82
88	83½	82¾	Do. 4½ p.c. 1886 ...	83	83
87⅞	82¼	83½	Do. 4½ p.c. 1895 ...	84	84
94⅜	90¼	92½	Do. 5 p.c. 1896 ...	93	93
92⅛	87½	88½	Chinese 7 p.c. 1894, Silver	89	89
106	102⅞	103⅛	Do. 6 p.c. 1895, Gold	103	103
102½	99½	101⅜	Do. 5 p.c. 1896, Gold	101	101½
94½	90½	93⅞	Do. 4½ p.c. 1898, Gold	93	94
98¼	94¼	96½	Do. 5 p.c. Imp. Rail.	96	96½
22	19¼	20⅜	Costa Rica 2½ p.c. B ...	21	20½
109 1/16	106	105	Egypt Unified 4 p.c. ...	105	104½
103½	101	102	Do. 3½ p.c. pref... ...	102	102
106½	102⅜	103	Do. 4½ p.c. State Domain	103	103
92⅜	89½	90½	German 3 p.c.	90½	90½
43⅛	40½	41½	Greek, 1884	41	41
45⅝	42⅜	43¾	Do. Monopoly Loan ...	43	43½
33⅞	31⅛	32⅜	Do. 4 p.c. Rentes ...	32	32½
103½	99¾	101	Hungarian 4 p.c. 1881 ...	101	101
103¾	100	101½	Italian 5 p.c.	101½	101½
105	100½	102	Japan 5 p.c.	100½	100½
89½	83⅜	86⅜	Do. 4 p.c. sterling ...	85	85
103¼	99⅝	101¼	Mexican 5 p.c. 1899 ...	101½	101½
65½	61¼	62⅝	Portuguese 3 p.c. New ...	62¾	62¾
103⅛	99½	99⅞	Russian 4 p.c. 1889 ...	100	100
91¾	85¼	88½	Spanish 4 p.c. (Sealed) ...	88¼	88¼
102½	99	100½	Turks 3½ p.c. Tribute ...	100½	100½
104¾	101½	103½	Do. 4 p.c. Defence ...	104	104
34	30 7/16	33¾	Do. Series "C" ...	33¾	33⅞
32 5/16	28⅛	31⅝	Do. Series "D" ...	31⅛	31⅛
63½	54	58⅛	Uruguay 3½ p.c.	58¼	58

Dealings here in Foreign Government bonds are never very important nowadays, and they were more than ever restricted during the first two days of the week by the holidays in Paris in connection with the National fete. Jobbers on this side do not play without a lead. Chief attention has again been directed to Japanese issues, which moved according to the character of the news from the East. At first the tendency was again weak, but the latest intelligence was interpreted favourably, although it did not seem very cheering, and a moderate recovery set in. Final figures are unaltered. Chinese loans followed in the wake of Japanese, and at the end we find the 1898 gold loan up 1 and the 1896 and Imperial Railway issues ½ better. Russian 4 per cent. put on ½, but lost it again, and as Turkey and Bulgaria have not yet come to blows, the issues of the last named country rallied 1. French Rentes put on as much, and the lower Turkish groups advanced a fraction. Other inter-bourse issues also pulled up a little as the week advanced, and Italians, Germans, Greeks, Spanish, and Egyptian preferred finished steady, and sometimes higher. In the South American division Argentines and Brazilians hesitated at the outset, and after recovering some lost ground moved irregularly, finishing with small movements either way. Chilians were steady, and Uruguays rather depressed. Not much went on in defaulters, but Venezuelan Consolidated Debt fell back 1.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	137	139	Brighton Ordy. (5⅜ p.c.) ...	139½	138½
136¾	125	128	Do. Def. (4¾ p.c.) ...	128½	127½
119	114	117	Caledonian Ordy. (4 p.c.)...	118	118
39 1/16	35	38½	Do. Def. (1 p.c.) ...	37¾	37¾
112½	104½	105	Central London (4)	105½	105½
116	107	109	Do. Def. (4 p.c.)	108½	108½
18⅜	14⅞	16¼	Chatham Ordinary	15⅞	16
80½	67	71	City & South London (3¼p.c.)	70	67
34½	29	29½	Great Central Pref.	29½	29
18¼	15¾	16¼	Do. Def.	16¼	16
99⅜	93¼	97½	Great Eastern (3½ p.c.) ...	97½	97½
105½	102	105	Gt. Nrthn. Pref. Ordy. (4 p.c.)	105	105
49¾	41	46	Do. Def. (¾)	46	45¼
145⅜	137	142½	Great Western (5⅜ p.c.) ...	143	142½
46 7/16	42½	45½	Hull and Barnsley (½ p.c.)	45	45
110½	104½	105	Lanc. and Yorks. (3¾ p.c.)	106	105
94½	86¼	89½	Metropolitan (2⅜ p.c.)	89½	89
43 1/16	36½	38	Metropolitan District	37½	37½
73½	69	71	Midland Pref. (2½ p.c.).....	71	71
74¼	66¾	70½	Do. Def. (2¾ p.c.)	70½	70½
80¾	77	80	North British Pref. (3 p.c.)	80	80
48	42½	48½	Do. Def. (1⅛ p.c.)	48	48
151¾	141½	147	North-Eastern (5½ p.c.) ...	146½	146
170¾	159¾	163½	North-Western (6 p.c.) ...	164½	165
96½	87	94	South-Eastern Ord. (2 p.c.)	94	94
64½	54 5/16	61¾	Do. Def.	61¾	61½
176	167	168	Sth.-Western Ord. (6 p.c.)	169½	167½
68	59	60½	Do. Def. (2)	60	59

Business in Home Railway ordinary stocks was of very insignificant proportions, but the market has been governed more by events in the Yankee section than anything else, and quotations have consequently sagged. Whenever the pressure in New York was relaxed in the slightest degree dealers have become hopeful, and talked of the "boom" starting in Home Railways, but the cloud has never lifted long enough for these dreams to be realised. The first dividend for the half-year was declared on Tuesday, when the City and South London announced a distribution at the rate of 2¾ per cent. per annum, or ¼ per cent. per annum less than for the corresponding period of last year. At first this result was accepted with equanimity as being much what had been looked for, but further consideration appeared to create dissatisfaction, and threats were heard of an agitation to turn out the directors if they persist in carrying out the proposed extensions to Brixton and Euston. The latter, it is claimed, can under no circumstances be made profitable, while the former would be badly handicapped by having to compete with the L.C.C. electric trams which will soon run right out to Streatham, Whether there is any real justification for this opposition or not the mere mention of it has sufficed to put the price down 3. The Tilbury and Southend line was the next to announce its results for the past half-year, at the same

rate as last year, which was better than the market expected, seeing that the company now has to provide its share of the interest on the Whitechapel and Bow extension stock, guaranteed jointly with the District Company. Although no change took place in the price of the stock, the declaration helped to make the general tone more cheerful, and Great Eastern especially was lifted in anticipation of to-day's dividend announcement. When it came, though, it was a little disappointing to the most sanguine "bulls," the rate being 1¾ per cent. per annum, compared with 1½ per cent., with an increase in the carry forward of over £3,000. Some people had expected 2 per cent. South-Western ordinary fell 2 and the deferred 1, Lancashire and Yorkshire lost 1, Great Northern deferred ½, Great Western ½, North-Eastern ¾, and South-Eastern deferred ¼. North-Western, however, exceptionally put on ½. The Metropolitan dividend is not expected before Tuesday, when it is anticipated that the rate will be the same as a year ago, with a larger balance carried forward, to provide against the costs of the recent accident at King's Cross, but the quotation was marked ½ down. Of the other companies the Brighton dividend and the South-Eastern and Chatham preliminary statement are looked for on Monday, the Lancashire and Yorkshire and South-Eastern dividends on Wednesday, the South-Western and North-Eastern on Thursday, and the Midland on Friday, after which the market will probably have to wait until the 30th for the Great Northern, the 31st for the Hull and Barnsley, and until August 6 for the North-Western and Great Western.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	64⅝	70¼	Atchison Shares (4)	68¾	66½
106⅜	91	95	Do. Pref (5)	95⅝	91
106½	82	88¼	Baltimore & Ohio (New) (4)	87	85½
98	92	95	Do. Prefd. (4)	95	95
55	36	39½	Chesapeake & Ohio (1)	38½	36
187¼	143½	155	Chic. Mil. & St. Paul (6)	153	145
43⅛	26	29⅓	Denver Shares	29	26½
93½	82	85¼	Do. Prefd. (5)	84	82
43 9/16	30⅛	34½	Erie Shares	33¼	31¾
75⅝	64⅜	70	Do. Prefd. (3)	69	67½
65½	52⅛	58½	Do. 2nd Pref.	57	56
154¼	130⅝	137⅝	Illinois Central (6)	136½	132½
134⅛	109 1/16	113⅓	Louisville & Nashville (5)	112⅓	110
30¾	19¼	22⅓	Missouri and Texas	21½	21¼
158	116⅝	130⅓	New York Central (5)	125xd	120xd
78⅛	61	68⅓	Norfolk and Western (2½)	67¼	65⅓
93¼	90	91	Do. Prefd. (4)	91	91
36	23 5/16	26¼	Ontario Shares	25⅝	24¼
80½	61 9/16	64⅓	Pennsylvania (6)	64	62
35⅝	21½	26⅓	Reading Shares	25⅜	25¼
45⅜	41 1/16	42	Do. 1st Prefd. (3)	43	42
40½	32⅜	35⅓	Do. 2nd Prefd.	35	35
69⅝	46¼	50¾	Southern Pacific	49⅜	47⅓
37⅜	22	24⅓	Southern	24¼	23¼
97 15/16	88½	91	Do. Prefd. (5)	90½	88⅔
107 5/16	78	83¾	Union Pacific (4)	82¼	78⅜
97⅓	88½	90⅓	Do. Prefd. (4)	90	88⅓
55⅜	40	45¼	Wabash Prefd.	43½	40
85⅝	66	73	Do. Income Debs.	73	66
142⅜	121¾	127½	Canadian Pacific (5)	126⅞	126
107⅜	104½	—	Do. Pref. (4 p.c.)	105	105
114½	111½	111½	Do. Deb. (4 p.c.)	111½	111½
22⅜	15 1/16	19¼	Grand Trunk Cons. Stk.	19¼	19⅜
106¼	102¼	103	Do. Guar. (4)	103	103
115	107¼	112½	Do. 1st Pref. (5)	112½	112⅔
103⅛	94	98½	Do. 2nd Pref. (5)	99	99
55½	44⅛	50½	Do. 3rd Pref. (1)	50¼	50¼
111½	108	108	Do. Deb. (4 p.c.)	108	108

Heavy liquidation has gone on in Wall Street throughout the week, and although the downward course of prices was now and again checked by the "bears" taking their profits any effort to produce even the semblance of a rally has merely proved the signal for the further throwing out of large masses of stock. The demoralisation of the market has been described as a "rich man's panic," due to the necessity under which the paper millionaires find themselves of having to part with their own securities in order to find funds to bolster up the rubbish they created so merrily, and then failed to plant on the public. This catch phrase has been eagerly adopted by those who are only too anxious to persuade themselves and others that there is no real danger to credit involved in the uncomfortable slump of prices, but such an argument is hardly worth discussion. Falls such as those noted below must hit some one severely, and it is rather surprising that we have not already heard of acute difficulties. Thanks to the buying back above mentioned, prices did not close altogether at the worst, but even so the losses on the week are substantial enough. Milwaukee heads the list with a drop of 8. Wabash income debentures declined 7, and the preferred 3½. Illinois Central fell 4½, and New York Central were 5 down, in spite of the reassuring announcement that no effort would be made to raise the funds required for terminal improvements until the autumn. Louisville receded 2½, Union Pacific common 3⅓ and preferred 2¼ and 4½, and Baltimore ordinary, Chesapeake, Denver ordinary and preferred, Norfolk common, Ontario, Pennsylvania, and Southern Pacific relapsed from 2 to 3.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	102	Antofagasta (6)	102	102
106½	96	102	Argentine Gt. West. (6)	102	102
114½	105¼	112½	Do. Prefd. (5)	113	113
140	130⅛	135	B. Ay. Gt. Southern Ord. (7)	136	136
99¾	54	95	B. Ay. and Pacific Ord.	97	98
99½	90½	101	Do. Do. 1st Pref. (5)	101	101
93	72	88	Do. Do. 2nd Pref. (5)	89	89
89½	71¾	82½	B. Ay. and Rosario Ord. (3)	81½	83½
132⅜	118	126½	B. Ay. Western Ord. (6)	127	127
69	59	59	Central Uruguay (3)	59	59
79	67	67	Cordoba and Rosario Deb.	68	67
82	74½	75½	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	76	76
40⅜	33	33½	Do. Income Deb. Stk (2)	33½	33½
2 3/16	2⅛	2	Costa Rica (2)	2⅛	2⅛
4 15/16	3⅜	—	Cuban Central (1)	4	4
9⅜	8¾	—	Do. Pref. (5½)	9¼	9¼
102	98½	—	Do. Deb. (4½)	102	102
65¾	43	62⅛	East Argentine (2½)	63	63
4 1/16	2¾	—	Interoceanic of Mexico Pref.	3½	3½
5¾	4⅛	5	Leopoldina (3½)	5⅛	5⅛
89¼	88	87½	Do. Deb. (4)	88	88
108⅛	107	—	Manila Bonds "A" (6)	107	108
106	101	—	Do. "B" (6)	105	104
21 7/16	15 9/16	19¼	Mexican Ord. Stk.	19½	19
79	60⅝	72½	Do. 1st. Pref. (2 7/16)	73	72½
7 13/16	5¾	5⅛	Nitrate Ord. (5)	5⅛	5⅛
14½	13½	14½	Ottoman (Smyrna to Aidin) (4½)	14½	14½
176	161	165½	San Paulo Brazilian (13½)	167	170
6⅛	5½	—	United of Havana Pref. (3)	6	6
11⅛	10½	—	Western of Havana (9)	10¾	10¾

Canadian Pacific shares have as usual followed the fortunes of the American market, being sold freely from New York, but they recovered with the rest, and close only ¾ lower. Grand Trunk stocks, however, were comparatively neglected, and at the end are practically unaltered. Among Indian Railway issues, Bombay and Baroda stock improved 2, and several others were marked up 1 to 1½.

Foreign Railway stocks have been quite overlooked during the excitement over American securities, and the Argentine section, especially, has been practically deserted, with the result that prices are for the most part unaltered. Buenos Ayres and Rosario ordinary, deferred and preference stock, as well as Buenos Ayres, Ensenada, etc., debenture stock improved 1 to 2, and Cordoba and Rosario preference fell 1, but beyond that there was not much of interest. San Paulo (Brazilian) stock, however, came into favour, and on a moderate amount of buying advanced 3, but North-Western of Uruguay first preference and debenture stock and Central Uruguay 6 per cent. debenture stock receded 1 each. Mexican Railway ordinary and preference issues were all ½ lower, and Interoceanic "B" debenture stock declined 1, but Mexican Southern ordinary gained 1 and Guayaquil and Quito Railway bonds were also 1 higher.

Naturally the Miscellaneous section did nothing to redeem the reputation of the Stock Exchange, and nowhere is the prevailing idleness more acutely felt than there. Aerated Bread shares have been very flat this week, and doubtless the company is beginning to feel the ever increasing competition, also it is said the system of issuing new shares at par is to be discontinued. Should it be, the shares must inevitably go lower, but the change of tactics would certainly be of benefit in the long run. Spiers and

Highest this Year.	Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
46½	35	35½	Allsopp Pref. (nil)	36	35
20	14⅜	15	Do. Def. (nil).....	15	15
124	97½	—	City of London Ord (6) ...	97½	97½
570	550	560	Guinness Ord Stock (20)...	560	560
31⅜	24	—	Ohlsson's Cape (42)	27	27
3¾	3 7/16	—	S. African Brew. Ord. Sh. (25)	3⅜xd	3⅜
3 13/16	3⅜	—	Threlfall's Ord. Shares (20)	3¾	3¾
72½	63½	63	Watney, Combe, Pf. Ord. Stk (4)...	63½	63
43½	34½	34½	Do. Def. Ord. St. (2)	34½	34½
106	98	—	London & Ind. Docks Pref. Stk (4)...	104	104
85	66½	—	Do. Def. Stk. (1½)	81½	81½
13 7/16	12	12⅝	Aerated Bread (42½)	12½	12
7⅜	6⅜	7¼	Apollinaris Ord. (5).....	7¼	7¼
1¼	1 1/16	21/3	Bradford Dyers Ord. (7)...	1 1/16	1 1/16
6¼	5⅞	—	British Westinghouse Pref. (6)	5⅞	5⅞
5⅜	5	—	Brunner Mond. (32½)	5	5
14¾	12	—	Callender's Cable Ord. (20)	12	12
1 1/16	½	10/9	Calico Printers Ord. (nil)...	9/16	9/16
5⅜	4 9/16	5¼	Coats Ord (20)	5 5/16	5 5/16
500	460	500½	Do. Pref. (20).....	500	500
9/16	⅜	7/16	Eng.Sewing C'tt'n Ord.(nil)	½	½
1½	1 5/16	26/3	Fine Cotton Spinners Ord. (8)	1 5/16	1 5/16
14	12½	13¾	Gordon Hotels Ord. (8) ...	14	14
17	14½	—	Henley's Telegraph (20) ...	14½	14½
1¼	1 3/16	24/9	Imp. Tobacco Pref. (5½) ...	1¼	1¼
109½	105	106	Do. Deb. (4½) ...	106	106
2 7/16	¾	15/16	Linotype Def.	¾	¾
1¼	1⅛	24/	Lipton Ord. (8).....	1 3/16	1 3/16
8	7¼	7 9/16	Lyons, J., & Co. (28¾)	7⅞	7⅞
3⅜	1¼	35/6	Nelson James Ord.	1⅜	1⅜
1 11/16	7/8	15/16	Machinery Trust (15)	⅞	⅞
1 9/16	1½	1 1/16	Russian Petroleum (15) ...	1	1
10½	9⅝	—	Savoy Hotel (8)	10½	10½
3⅜	2¼	2 7/16	Sweetmeat Automatic (21¼)	2⅜	2¼
17	15⅞	17	Short's Def. Ord. (10)	17	17
17½	13	14	Welsbach Ord. Stk. (nil)...	14½	13
50½	43	45	Do. 5 p.c. Cum. Pref. Stk (nil)	45½	44½
105	103½	103¼	Egyptian Irrigation Certs. (4)	103½	103⅜
45	36	40⅜	Hudson's Bay Co. (22/6)...	37	36½ x all
18½	16	17⅞	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	17¾	17¼
81½	76¾	81½	Do. Deb. (6).....	81½	81½
9	8¼	—	National Discount (10) ...	8½	8⅓
11½	10⅞	—	Union Discount (11)	11	11
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 11/16	12	City of Lon. Elect. Ord. (5)	11¾xd	11½
89½	80	—	Gas Light and Coke Ord. Stk (4 3/16)	84	84
123¾	117½	—	Sth. Metro. Gas. Ord. (5⅜)	121½	121½
2 13/16	2⅜	—	Armstrong, Whtwrth (12½)	2½	2⅝
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	3	3
1 7/16	1¼	—	Brown, J., & Co. Ord. (10)	1 3/16xd	1 3/16
1¾	1½	—	Howard & Bullough Ord. (11)	1½	1½
13⅛	11 9/16	12⅜	Pease & Prtnrs, Ord. (8)...	12¼	12½
40⅞	27¼	30¼	United States Steel Ord. (4)	29½	27¼
92¾	79	82¾	Do. Pref. (7)	82	79
2½	1½	1 21/32	Vickers Ord. (15).....	1 11/16	1½
15¼	13½	—	Cunard Steam (4).....	14	14
220½	209½	—	Peninsular and Oriental Def. (13).....	209½	209½
34	28⅞	—	Royal Mail	29	29
10¼	9	—	Union-Castle Mail Steamship Ord. (6).....	9¼	9¼
94¾	88⅞	92½	Anglo-American Telegr. Pref. Ord. (3)	93	93
10	7⅞	8⅜	Do. Def. Ord. (1/)	8½	8½
175	155	—	Commercial Cable (8)	155	155
129½	112	128	East. Telegr. Ord. Stk. (7)	128½	129½
12⅝	10⅛	12⅛	Eastern Extension (7) ...	12xd	12
89⅜	68½	83	Natl. Telephone Def. (4½)	83	83
11 15/16	10	11½	Western Telegraph) (7) ...	11¾	12
14⅜	12	13¼	British Electric Traction Ord. (9)	12½xd	12
105½	87	—	London Gen. Omn. (5) ...	103⅓	102½
248	228	—	East London Waterworks Ordinary Stock (7)	245⅓	245½
149	117	—	Gr. Junctn. (max. 10 p.c.) A	142½	142½
315	290	—	Kent Waterworks (max. 10 per cent.)	305	305
327	302	—	Lambeth Waterworks (max. 10 per cent.)	315	315
445	392	—	New River, New (12½) ...	435	435
287	202	—	Southwrk & Vaux. Ord. (7)	277½	277½
310	290½	—	West Middlesex Waterworks Cons. Stock (10)...	302½	302½

Pond continue rather miserable, but other Caterers held their ground, because nothing was done in them. The tendency, however, was dull. The gambling Meat shares move within sixpenny limits, but no one takes much notice of them now. Apart from Vickers and Robert Stephenson's, which continue flat, home Iron and Steel descriptions were inclined to improve. Hudson's Bays fell away with Canadian Railway shares, but Canada North-West Lands were sent higher on talk of a great irrigation scheme in the north-west. British Electric Tractions gave way again, still looking very weak, and Welsbach stocks have lost a point or so. Linotype and Machinery Trust debenture stocks were further marked down, but towards the close the shares of both companies picked up a fraction on the adoption of the amalgamation scheme. Brewery stocks were generally flat, and Allsopps again gave way. United States Steel issues moved with Yankees, the common at one time almost touching 26. At the last the common is down 2¼ and the preferred 3. Textiles were steady. Sweetmeats have now fallen to 2¼, and do not seem like recovering. Telegraph stocks continue in request at improving prices.

Stock markets have been better to-day, because a rally occurred in the Yankee market, where we are once more assured the worst is now over. It has been so at least twenty-six times during the past two years, and after the present "bear" closing has ended there will doubtless be a further opportunity for yet other "worst overs." Some people in the market were rather disappointed with the Great Eastern Company's dividend, which, although better by ¼ per cent. per annum than last year's, is that fraction below the most sanguine estimate. The most expert calculators, however, looked for no more than the actual rate announced, viz., 1¾ per cent. per annum, and it may be interesting to append here the best estimates for all the dividends to come. Other sections of the market were just as idle as usual.

Estimated Yield on English Railway Stocks at rate per cent. per annum.

	This Year.	Last Year.
Midland Deferred	2¼	2
London and North-Western ...	5	4¾
Great Western	3¾	3½
Lancashire and Yorkshire ...	3½	3¼
London and South-Western ...	4	4
Great Northern	3	0
North-Eastern	4¾	4½
Great Central	1876 pref. in full with balance	up to 1874 pref.
London Brighton and South Coast ...	3	3
London Chatham and Dover Pref. (Aided by reserve) ...	2½	2½
Metropolitan	2½	2¼
South-Eastern Pref.	in full.	in full.

We find a kindly feeling in Stock Exchange circles towards the mono-rail enterprise, but that is all. "People have neither money nor pluck."

Company Reports and Balance Sheets.

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Union of London and Smith's Bank.

Thanks to the amalgamation effected rather more than a year ago between the Union Bank of London and Messrs. Smith, Payne and Smith, and more recently with Messrs. Wigan, Mercer, Tasker and Co., Kentish Bank, and the London and Yorkshire Bank, no useful comparison can be made between the figures of the balance-sheet of this rapidly growing institution for the half-year just closed and those of the corresponding period of 1902. Naturally they show great expansion, and will be more important still when the fusion with Prescott's Bank, unanimously approved by the shareholders this week, is completed. It is instructive to note, however, that the rise in the liabilities to the public is no less than £10,852,719, to a total of £28,000,708, against which the cash actually in hand comes to £2,873,199, while that deposited with the Bank of England reaches £2,807,977, together £5,681,177, or about 20.3 per cent. of the total deposits. This is an increase of £1,689,688, and we note that the call and notice money is more than £2,000,000 higher at £5,168,060. Then the investments come to £4,837,964, against £2,984,272, and include the reserve of

£1,150,000, consisting of Consols, Local Loans, and Transvaal Government 3 per cent. Bills discounted are very little altered at £3,563,762, but the loans and advances are up by £6,653,356 to £12,543,907. The cross entry of acceptances comes to £2,698,327, and bank premises, chiefly freehold, are now valued at £910,596, or £343,795 more. As to profits, they were £[illegible]9,816 gross for the six months, being almost £300,000 more than for the corresponding period. After adding £59,003 brought forward, and deducting interest, rebate, and all other charges, including contribution to pension fund, the sum for appropriation is £279,166, compared with £169,559, and the same return can be made on the increased capital, viz., 15s. 6d. per share dividend, and 3s. per share bonus. Then a further £5,000 is applied to pension fund, and the same amount to the widows' and orphans' fund, £67,696 goes to write off the balance of the bank purchase and goodwill accounts, and all incidental expenses connected with the recent amalgamation with Messrs. Wigan, Mercer, Tasker and Co., Kentish Bank, and the London and Yorkshire Bank, and £21,635 is carried forward.

London City and Midland Bank.

For the half year ended June 30 last this joint stock bank, now one of the giants, earned a net profit of £306,047, or £4,268 more than in the first six months of 1902. It also brought forward the big sum of £262,179, so that the amount at the directors' disposal is £568,226, and the appropriations are on the same lines as a year ago. The dividend, which is called the interim payment, is at the rate of 18 per cent. per annum, £25,000 is placed to bank premises redemption fund, and £5,000 to officers' pension fund, and £268,226 is carried forward. Compared with the corresponding period the growth in current deposit and other accounts is £153,597 to a total of £44,165,050, and on the credit side we find the actual cash held, that is, money in hand and at the Bank of England, £427,805 higher, at £8,067,744. Then money at call and short notice amounts to £5,660,178, the items together reaching £13,727,922, while investments total £7,070,600, a decline of £473,316. Of these securities Consols and other British Government loans account for £2,868,418. Bills of exchange are likewise lower, the bank's holding being £3,897,956, compared with £4,044,953, but advances on current accounts, etc., are up half a million to £24,814,484. Acceptances reach a sum of £1,778,044, and bank premises are £50,375 larger at £1,192,315, notwithstanding the sum written off. This is due to the opening of new branches, six being added during the period under review, viz., Clapham Junction and Stratford (London), Moseley (Birmingham), Hove, Norwich, and Port Talbot.

Parr's Bank.

This important bank earned a gross profit of £365,101 in the half-year ended June 30 last, and £102,373 was brought forward from the December half of 1902, making a total of £467,474. Total charges were £158,340, and rebate on bills not due at 5 per cent. absorbed £14,065, so that the disposable balance is £295,068 against £287,695. To pay the regular dividend at the rate of 19 per cent. per annum takes £162,307, a sum of £20,000 is transferred to premises account, and £5,000 to officers' pension and provident fund, and £107,760 is carried forward. The bank's reserve equals the paid up capital of £1,708,500. A big increase to £27,340,522 is seen in the current, deposit, and other accounts, but the cash in hand and at Bank of England is only a trifling amount higher at £4,355,670. This is because over £1,700,000 more, at £5,733,597 is now lent at call and short notice, a movement that leads to a decline of £812,954 in the loans and advances, the total being £14,879,354. Then bills discounted are £255,146 smaller, at £2,223,926, rather a minute proportion of the assets, but investments have advanced from £3,051,695 to £3,298,949. In this amount is included £1,000,000 of Consols, taken at 90. Bank premises and furniture stand at £830,916 against £761,526. One branch has been opened at Aigburth, Liverpool, and one will shortly be opened in Fleet Street, London.

London Joint Stock Bank.

On June 30 last this bank's liabilities on current, deposit, and other accounts were £18,284,369, or £488,756 less than on the same day last year. Nevertheless the cash in hand and at the Bank of England shows the splendid advance of £590,497 to £2,877,343, an increase we should like better but for the knowledge that many millions of pounds were borrowed from the Bank of England by the various joint stock banks for their own balance-sheet purposes or for those of their customers. We are not at all displeased though to note a decline of £583,440 to £4,971,630 in the money lent at call and short notice. Bills discounted, loans, and other securities are £533,074 down to £9,383,314, offsetting the reduction in deposits, while investments have risen a little to £3,819,745. Freehold and leasehold premises are valued at £406,392. Business was profitable enough during the half year to June 30, and including a rather smaller sum of £31,635 brought forward, the gross profit was £300,040, against £291,724, in the corresponding period of 1902. General charges absorbed nearly £3,000 more at £110,984, and rebate also an additional £3,000 at £27,933. Balance remaining comes to £161,123, and after providing the usual dividend at the rate of 12 per cent. per annum, £10,000 is placed to premises account, and £5,000 to superannuation allowance fund, and £38,123 is carried forward, altogether a nice comfortable and comforting display by a fine old business.

Bank of Ireland.

Notwithstanding a recovery in profits this bank makes no appropriation to premises account for the half year ended June 30, but this matters little, because the offices have already been written down from their original cost of £479,912 to £103,464. Gross revenue is returned at £250,011, or £8,578 more than in the same period of 1902, and the balance brought forward was £3,565 up at £13,248. Thus the total credit was £263,259, against £251,116, and as the expenditure was only slightly larger at £82,699, the directors are able to restore the ¼ per cent. deducted from the dividend a year ago, making it once more 6 per cent., besides increasing the carry forward to £14,406. At the date of the balance-sheet the Government and other public accounts stood at £2,569,110, an advance of £138,875 against last year, while notes and post bills in circulation rose £153,501 to £2,642,937. Deposit, current, and other accounts reach £8,686,345. Cash in hand, and at the Bank of England shows a small decline to £1,036,117, and money at call and short notice is down £85,489 at £403,769. Government debt remains at £2,630,769, and with this included the investments total £8,739,484, against £8,575,727. Bills discounted, advances, etc., have risen £236,943 to £7,599,348.

Union Bank of Australia.

Future reports of this institution will cease to recall the Australian banking crisis of 1893, when the directors found it necessary to set aside a large sum as a contingent reserve against doubtful debts. Since the collapse this fund has been steadily reduced out of profits, the sums realised being restored to the general reserve, from which they were taken, and the latest report tells us that a final £50,000 can now be applied to extinguishing this contingent reserve, the general fund being increased to its original figure of £1,000,000. After making provision for bad and doubtful debts the gross profits for the half year ended February 28 were £238,513, or £20,727 more than in the corresponding period of the preceding year, from which total expenses in the Colonies and London and income-tax, etc., altogether drew away £124,863, leaving £113,649. Deducting the £50,000 already mentioned, and £4,000 appropriated in aid of the bank's guarantee and provident funds, the sum left is £59,649, to which is added £20,144 brought forward, making £79,793. Out of this the directors propose to again pay a dividend at the rate of 8 per cent. per annum, equal to £1 per share, and to carry forward £19,793. A further expansion of over £500,000 to £15,949,227 has taken place in the deposits, circulation, for which the shareholders are liable, is rather higher at £497,589, and bills payable and other liabilities have increased £200,000 to £1,966,092. Against all this and the capital and reserve, aggregating £2,500,000, there are cash assets, £8,477,077, bills discounted, loans, and other securities, £11,798,914, and premises in the Colonies and London, £716,710. In the first named total are included specie on hand and cash balances £3,335,014, bullion on hand and in transit, £251,509, money at call and notice, £860,000, investments £1,458,239, and balance of remittances and drafts in transit and bills receivable at London office, £2,572,315. Most of these items show an increase, particularly specie and cash balances and money at call and short notice, but the bills discounted and loans have fallen £423,657.

National Discount Company.

This fine old discount house, which we are sure is conducted on the safest lines, produces excellent results from a very difficult working period. The half year to June 30 last was profitable enough for bankers, but the margin on which bill brokers were forced to work was often exceedingly slender, and not infrequently on the wrong side. Therefore, this company did not do badly in earning a gross profit of £91,222, or £9,315 less than in the corresponding six months in 1902, against which decline we can place a reduction of £5,835, at £37,069 in the amount required for rebate on bills not due. After providing current expenses, income-tax, and directors' and auditors' remuneration, and adding the increased sum of £7,445 brought forward, the amount for disposal is £48,588, which permits of the now usual dividend at the rate of 10 per cent. per annum, with £6,254, against £7,347 carried forward. On June 30 the bills discounted current amounted to £8,815,007, of which £2,040,634 had been rediscounted, while the deposits and loans raised came to £9,421,815. Loans granted at call, short and fixed dates, were down for £1,952,993, the holding of high-class securities was £301,612 up at £1,875,633, and cash stood at £147,691 against £155,298.

Child and Co.

This firm of private bankers issues an excellent statement of assets and liabilities. On July 8 current and deposit accounts were £2,345,002, or £109,349 more than on the same date last year. Cash in hand and at Bank of England has been strengthened by £26,094, and now stands at £381,172, while the call and notice money continues at £350,000. Investments are a few hundreds higher at £1,088,651, and loans to custmers are £80,892 up, at £1,058,786.

National Bank.

A trifling drop of about £1,000 to £194,155 took place in the profits of this Irish bank during the six months to June 30, compared with the first half of 1902. Balance of £27,897 brought forward, though, was considerably larger, and the total revenue is £222,052 against £217,782. Expenditure again crept up, this time by £1,839, to £89,506, rebate absorbed a little more at £11,996, and £120,550 remains. It is not now necessary to make an appropriation to investments fluctuation account, so the directors add ½ per cent. bonus to the regular 5 per cent. dividend, making 5½ per cent. for the six months, £5,000 again goes in reduction of bank premises and £10,000 to rest or undivided profits, and £23,050 is carried forward. Deposit and current accounts show a fairly large increase to £11,211,404, and the notes in circulation have advanced £105,994 to £1,260,810. We are glad to see a substantial increase in the cash in hand and at Bank

of England of £312,828 to £1,642,063, because the liability for notes is an important one. Money at call and short notice is £2,065,946, against £1,774,165, investments come to £1,451,459, advances to £5,197,459, and bills discounted to £3,788,778, the last three items exhibiting very little change.

Charles Hoare and Co.

This firm of private bankers makes up its balance-sheet to July 7, and on that day owed £2,753,864 on current and deposit accounts, mostly the former. The total is rather less than on the same date last year, but yet the cash in hand and at bankers has improved £15,466, to £454,449. Money at call and notice remains at £500,000, and so does the holding of Consols and War Loan, the amount being £300,000, taken at 90. Other investments are a trifle higher at £740,035, and loans, overdrafts, and bills discounted have declined £33,553 to £1,174,380, a very good exhibit.

Halifax Commercial Banking Company.

The profits of this institution for the year ended June 30, 1903, were £19,156, against £18,670 in the preceding twelve months, and a larger sum was brought forward, making the total for appropriation £25,233. Nevertheless the dividend is again restricted to 8 per cent., as it is necessary to provide £3,068 for depreciation in Consols and other investments. Income-tax absorbs a further sum of £1,061, and £5,103 is carried forward. At the date of the balance-sheet the bank owed rather more at £1,405,590 on deposit and current accounts, etc., but the bills discounted and advances were smaller at £1,183,578. As a result the investments are increased £42,568 to £203,527, and the cash in hand at bankers and at short notice is £30,841 up at £289,705, excellent movements all.

Munster and Leinster Bank.

This modest bank did really well during the first six months of this year, the net profit being £18,887, compared with £17,981 in the corresponding half of 1902. Balance brought in was much the same, at £5,245, and the directors have £24,132 to deal with. They first of all raise the dividend from 11 to 12 per cent. per annum, and add £1,000 more, at £3,500, to reserve, but this means a reduction of £1,500, to £3,500, in the amount placed to premises account. Balance carried forward is £5,132. Reserve now exceeds the paid-up capital by £23,500 to £223,590. A considerable advance of £318,521 to £4,138,392, has taken place in the deposit and current accounts, etc., and the cash in hand and with bankers is £51,952 up, at £401,011. Money at call and short notice has increased £156,660 to £627,988, investments total £1,014,892 against £874,648, bills receivable are a little lower at £849,805, and advances £14,321 larger at £1,629,447.

Jokai (Assam) Tea Co., Limited.

Not only was the crop for the year ended December 31 271,802 lb. below that of the previous year, but it fell short of the estimate by 371,995 lb., at a total of 3,834,6[illegible] lb., the decrease being due to the unfavourable weather, and the early closing of the season. The latter reason is also put forward for the reduction in the average price obtained from 8.95d. to 8.71d. per lb., as it caused the outturn to be deficient in the autumn flavoured teas, which command higher values. Working expenses, however, were again a little smaller, the cost of production laid down in London, inclusive of all home charges, working out at 7.62d., compared with 8.02d. per lb., and the profits were consequently 1.08d. per lb. against 1.05d. Including £390 b ought in, and £2,471 for interest on investments, etc., and deducting £198 for subscription to Indian Tea Market development fund, and £420 for loss on sawmill written off the available balance was £17,828, or £188 more, and after meeting preference dividends, the ordinary shares again received a distribution of 4½ per cent., leaving £578 to be carried forward. Further borrowing has had to be resorted to, and advances against securities show an increase of £8,000, at £23,500, while bills payable are £1,000 up, at £53,000, and the amount due to sundry creditors has risen from £5,048 to £5,153, but on the other hand stocks of tea, including £153,248 lb. taken at broker's valuations, and sundry debtors stand at £82,581, or an increase of £13,579. Cash, however, is £639 lower, at £3,029.

Borelli Tea Co., Limited.

For the year ended December 31, the crop amounted to 618,967 lb., or 6,652 lb. less than that of the preceding year, the deficiency in this case also being ascribed to the shortness of the season. One of the factories was able to turn out a fair quality of tea, and obtained an average price of 8.39d. per lb., compared with 8.04d., but the results from the other establishment were disappointing, and a reduction of 0.11d. per lb. brought the average on the whole output down to 8.24d., or an increase of only 0.22d. The proceeds amounted to £21,227, or £358 more, and as at the same time there was a slight saving in expenses, the season's working produced a net profit, after paying manager's commission, of £211. Interest on debentures and loans, however, took £579, so that the debit balance was increased from £737 to £1,105. The company is relying very largely on borrowing to help it along, and owes no less than £11,617 to sundry creditors, including £10,692 to G. Williamson and Co., and in addition has overdrawn its account at the bank by £2,298, while £8,150 is due on bills payable and £864 for wages. Against this heavy indebtedness tea unsold is valued at £10,762, cash amounts to £330, and there is an investment of £1,890 in Tezpore Tramways' shares at cost, so that the position is far from a happy one.

Jetinga Valley Tea Co., Limited.

The crop for the year ended December 31 was 1,038,380 lb., or 254,054 lb. more than in 1901, and 31,487 lb. above the yield for 1900, which was the heaviest in the company's history. By what seems a curious coincidence the average price which in 1901 rose to 6.56d. per lb., fell back to 5.82d., or exactly the same as in 1900, while the cost of production worked out at 4.79d. per lb. Including £221 received from tea seed sold, and £915 brought forward, the amount available, after deducting managers' commissions and preference dividend to June 30, 1900, was £4,019, out of which further dividends were paid on the preference shares for the half-year to December 31, 1900, and June 30, 1901, leaving £951 to be carried forward. The company was registered in July, 1897, and its record has been anything but brilliant. Except for the period to December 31, 1897, when they received a dividend at the rate of 6 per cent. per annum, the ordinary shares have seen no return on their money, while the preference dividends have been met in a very irregular fashion, and are still three half-years in arrear. Nor does the outlook appear much more promising, as the estimated outturn for the current season is only 996,000 lb., at an increased cost of 5¼d. per lb.

Bargang Tea Co., Limited.

The outturn of tea for the year ended December 31 amounted to 391,837 lb., compared with 436,076 lb. in the previous twelve months, and although the quality was slightly better, the improvement in price from 7.93d. to 8.14d. per lb. was insufficient to compensate for the smaller production. A saving, however, was effected in the working expenses, these working ou ta 7.85d., which helped matters a little, and the net profits amounted to £438. Including £74 brought forward, the total available was £512, but the interim dividend of 3 per cent. on the preference shares absorbed £300 of this, and in order to make up the full dividend for the year, £100 had to be taken from reserve, reducing it to £4,000. The balance-sheet, too, shows only a moderately favourable state of affairs. A sum of £2,429 has been borrowed from the bank, and in addition the company owes £5,200 on bills payable, £1,036 to sundry creditors, and £425 for unpaid wages, to meet which there are stocks of tea valued at £6,905, sundry debtors owe £1,152, advances outstanding amount to £393, and cash in hand and in transit to £219, while £1,109 has been spent on stores, tea boxes, and manures on account of the current season. No investments of any sort are held, and the reserve is consequently being used in place of working capital.

Chardwar Tea Co., Limited.

This company not only experienced a reduction of 15,481 lb. to 280,361 lb. in its yield for the twelve months ended December 31, but the quality from one of the factories was disappointing and yielded no more than 7.40d. per lb., compared with 7.61d. The other estate, however, did better, returning 8.01d. per lb. against 7.56d., and the average of the two was consequently 0.07d. higher at 7.66. Owing to the short crop, the outlay was under the estimate at 7.25d. per lb., and out of a total revenue of £8,952, there was a balance of £427 as net profit. A sum of £18 was received from returns of income-tax, and £2 came in from adjustment of the 1901 accounts, making a total of £447, but against this there was a debit balance of £20, and after payment of the preference dividend, £127 was left to be carried forward. Bad luck appears to have been the portion of the company for a considerable time, as the preference dividend is four years in arrears, and an extraordinary general meeting has been called to cancel this liability of £1,200, although in what manner it is to be done the report does not say. The company is in debt to its bankers to the extent of £1,932, and owes £4,668 in other directions to meet which it has £145 in cash, £5,340 in tea, £431 owing by sundry debtors, and £175 nominal, in shares of the Tezpur-Balipara Tramway Company.

Majuli Tea Co., Limited.

For the year ended December 31 the outturn of tea was 103,577 lb. more than for the previous season, but 48,000 below the estimate, at 1,156,274 lb. The quality, however, was better, and an improvement of 0.16d. to 8.35d. per lb., was secured, resulting in an increase in crop proceeds of £4,346, while at the same time £1,632 was saved on the expenditure, bringing the cost per lb. down to 6.95d., compared with 8.01d. a year ago. After deducting commissions, the net profits were £6,109, against £699, and with £588 brought in, the total available was £6,697, out of which the reference dividend was paid, the ordinary shares received 4 per cent., and £1,000 was added to reserve, leaving £1,047 to be carried forward. A year ago only the preference dividend was paid and nothing was added to reserve, so that the company would appear to have turned the corner.

Singlo Tea Co., Limited.

After a long period of depression and disappointment this company not only managed to make ends meet in the year ended December 31, but actually showed a small profit, although the yield was 87,549 lb. less, at 1,823,400 lb., and the average prices realised were 0.29d., and 0.28d. lower respectively, at 7.76d. per lb. for the Assam gardens and 6.28d. per lb. for the Dooars. With £393 received from tea seed, £94 from tea sweepings, and £196 from miscellaneous sources the total receipts were £49,358, but a saving of nearly £10,000 was effected in the expenditure, and after deducting a loss of £1,342 on the Dooars estates, there was a net profit on working of £2,422, which was increased by £7 from transfer fees to £2,429. Of this sum directors' fees and other London expenses absorbed £1,112, discount and interest took £731 and after meeting debenture interest and trustees' fees there was a balance of £284, which was applied in reduction of the debit balance brought in, making the loss to date £10,485. An issue of £50,000 6 per cent. first mortgage debentures was made during the year at a cost of £1,347, and out of this the loan from Messrs.

Gillanders, Arbuthnot and Co., was evidently paid off, but the debt to the bankers was increased to £20,000, and £12,188 was due to other creditors, against which tea was held valued at £30,677, cash amounted to £5,527, and sundry debtors owed £1,875. The block account remains at £239,165, representing rather more than £43 per acre, and of course there is no such thing as a reserve fund, so that in spite of the profit and of the forecast that the manufacture of tea will be better in the current year, the position is far from healthy.

Moabund Tea Co., Limited.

The season of 1902 began well for this company, and up to the end of September the crop showed a substantial increase over that of the previous year, but in the end the outturn was 21,255 lb. lower at 1,318,612 lb. Fortunately, however, the quality was good, and the average price realised improved from 8.20d. to 8.61d. per lb., while at the same time the cost was reduced by 0.52d. to 7d. per lb. An improvement of £1,367 in receipts was consequently expanded into an increase in the profits of £2,142, making them £6,095, out of which managers' commission took £393. Including £1,035 brought in, and deducting £222 for loss on writing down Indian assets from 1s. 6d. to 1s. 4d. per rupee, debenture interest, and preference dividend, there was a balance available of £3,278, out of which the ordinary shares received 2½ per cent., or the same as in 1899, and 1900 and £778 was carried forward. This modest return is not very encouraging, and the position of the company as shown by the balance-sheet, is still less cheerful. Bills payable and sundry creditors have risen £1,629 to a total of £25,780, and the advance from the bankers is £1,372 more at £4,667, against which cash amounted to £1,866, stocks of tea to £25,445, stores, etc., to £3,443, and sundry debtors only owed £19.

Kelly's Directories, Limited.

Business in the year ended March 31 was a shade less prosperous than in the preceeding twelve months, as gross profits earned fell off by £1,399 to £43,214, and even with the larger balance of £6,408 brought forward, the total available only came to £49,622, compared with £50,606. Depreciation, bad and doubtful debts, debenture interest, preference dividend, and interim dividend on the ordinary shares having been provided for, a sum of £22,956, or £5,879 less, was left, and the directors in order to pay the same dividend of 10 per cent., and a bonus of 3s. per share have been obliged to cut down the allocation to reserve from £9,000 to £4,000 and reduce the balance carried forward to £6,279. The item of books in progress, copyrights, and goodwill, which constitutes the principal asset, was apparently overlooked when the allowance for depreciation was made, and stands in the balance-sheet at the very high figure of £345,194, while stocks of directories, paper, etc., which last year were included, represent another £4,531. It is, however, proposed to take £20,000 from reserve, and write that amount off goodwill. Depreciation on printing and publishing plants was only £3,998, or rather less than 4 per cent., leaving them at £101,255. Trading balances are well in favour of the company, as although the sum due to sundry creditors is £3,086 higher, at £16,043, and that owing to Slater's Directory, Ltd., is £442 up, at £6,075. Sundry debtors owe £5,126 more, at £33,418, and cash and bills receivable have been reduced by £4,109 to £23,738.

Spratts Patent (America).

Although the famous products of Spratts are probably never destined to find such favour with Yankee canines as with their English brethren, this concern is gradually working itself into a better position. In the year to May 31, the trading profit was £8,161, while the actual sum available, including £957 brought forward, was £9,142. Deducting £1,457 for debenture interest, a modest £72 for bad debts, £1,500 for depreciation, and £325 for directors' fees, and the net balance is £5,787. It permits in an increase in the dividend of 1¼ per cent., to 6¼ per cent., with £2,000 to reserve, and £808 carried forward. We are glad to note that part of the mortgage on the Newark freehold property has been paid off, the debt being now only £2,000, against £3,093. With the addition from revenue, reserve reaches £5,500, trading accounts are a lot in favour of the company, and cash reaches £3,095. Properties were increased during the twelve months by £2,210. So, allowing for £1,500 written off, the item has increased £710, to £76,375. Stock in trade, horses, and waggons are valued at £6,590.

National Telephone Company.

Secure in its great monopoly, this undertaking is going ahead in fine style, and the latest figures displayed are really bewildering. In the six months to June 30, the revenue was £894,047, or an increase of £70,804. This sum was obtained at an additional cost of £38,020 only, at £516,052, and the net result, after deducting £5,706 more, at £81,930, for Post Office royalties, is better by £26,619, at a total of £296,064. Rentals carried forward for unexpired terms of running contracts are £52,985 up at £874,383. Including balance brought forward and other revenue, the total credit is £317,633, from which £47,543 is absorbed by debenture interest. Interest on reserve, £21,224 is credited to the fund, and income tax, pension fund, parliamentary expenses and legal charges take £9,118, leaving £239,748 for disposal. The various preference dividends are met from this, the preferred stock gets its usual 6 per cent. per annum, and the deferred stock 5 per cent. per annum, or ½ per cent. more. Then £15,000 extra, at £85,000 goes to reserve, and £5,831 is carried forward. Few will find fault with this exhibit, and, as we have said before, the only menace to the company's stability is the ever swelling capital account. In the half-year the sum laid out was £334,116, making the total expenditure, including land and buildings, £9,589,003. As the capital raised is £8,138,053, the account is overdrawn £1,450,950, and it follows that the entire reserve, now amounting to £1,319,057, is used in the business. Most of the subscriptions paid in advance have gone the same way, and even then the floating debts exceed the sums owing to the company. Cash looks pretty substantial, at £270,936, but is not greatly in excess of the credit balance, and it looks as though the undertaking must soon appeal for a lot of fresh money.

Dundee Loch Line Steam Shipping Co., Limited.

After the directors' expression of opinion a year ago, no surprise will be occasioned by the announcement that the gross profits for the twelve months ended May 31 showed a further small shrinkage of £630, at £9,330. A much smaller balance of £82 was brought in, and to make up the deficiency, £3,500 has been drawn from the dividend equalisation fund, reducing it to £3,500. With this help the amount available comes to £12,912, or £1,541 more, and by setting aside £6,000 for depreciation, against £7,000, the directors manage to pay the same dividend of 2¾ per cent., and carry forward £1,416, subject to directors' and auditors' fees, which last year came to £1,371. The financial position, however, in spite of these two unfortunate years, is still a very substantial one, as apart from £15,050 due on debentures, the liabilities only amount to £4,772, while £4,047 is owing by sundry debtors, and £40,605 is held in cash.

MINING RETURNS.

Associated Gold Mines of Western Australia.—Ore milled 3,787 tons; tailings treated 2,200 tons; slimes treated 2,475 tons; total 6,156 oz.

Australasian Gold.—217 tons of quartz, yield 134 oz., value £480.

Bonsor Gold.—Crushed 4,767 tons for 1,236 oz.; treated by cyanide 3,325 tons, yielding 396 oz.; total 1,632 oz.

Brilliant and St. George.—Crushed 3,386 tons for 2,414 oz.; cyanide, £6,025.

Brilliant Gold.—320 tons of stone crushed, produced 342 oz.

British Broken Hill Proprietary Co., Limited.—2,146 tons crude ore produced 409 tons, concentrates which contain 233 tons lead and 10,225 oz. silver. In the past half-year 107 tons concentrates containing 61 tons lead and 2,675 oz. silver were produced in addition to what has been reported.

Broken Hill Proprietary.—From smelters 860 tons of pig lead, and 76,000 oz. of fine silver.

Caylloma Silver.—26,000 oz. fine silver in export ores, 14,250 oz. fine silver in bullion.

Chinese Engineering.—Output of coal, 10,000 tons; sales 14,500 tons.

City and Suburban.—Ounces, 7,563; tons crushed, 14,000.

Clitters United.—Ore stamped and treated, 2,540 tons; mineral recovered valued at £1,672.

Cobar Gold.—Value of bullion, £7,852.

Consolidated Gold Fields of New Zealand.—Progress Mines of New Zealand crushed 4,852 tons, yielding bullion (including tailings cyanided and sulphurets, value £9,320. Golden Fleece: Crushed 1,230 tons, yielding bullion (including tailings cyanided and sulphurets/ value £2,307. Wealth of Nations: Crushed 1,014 tons, yielding bullion including tailings cyanided and sulphurets value £1,420.

El Oro Mining and Railway.—Crushed 8,247 tons, producing from the new mill $107,880, and from the old cyanide plant $9,223. Annual clean up produced $28,988; total $146,091.

French Rand.—Tons crushed, 6,363, yielding 1,637 oz.; tons tailings treated, 4,810, yielding 1,038 oz.; total, 2,675 oz.

Geldenhuis Main Reef.—From mill, 461 oz.; gold, cyanide works, 233 oz.; ore milled 1,789 tons; tailings treated 1,615 tons.

Gibraltar Consolidated.—Tributers crushed 212 tons for 423 oz.; 15 tons of concentrates produced, containing 115 oz.; extracted from tailings, 18 oz. New Mines: Tributers crushed 48 tons for 70 oz.; 5 tons of concentrates produced, containing 17 oz.

Henry Nourse.—9,167 mill tons, 3,940 oz.; 6,280 cyanide tons, 1,306 oz.; 2,887 slimes tons, 242 oz.; 5,483 total oz., £10,153.

Jubilee.—1,063 oz. from 4,000 tons crushed; cyanide, 519 oz. from 2,644 tons treated.

Lace Diamond.—Loads hauled and washed, yellow ground, 26,355; blue ground, 4,572; yielding 3,115 carats.

Langlaagte Estate.—Ore crushed, 22,158 tons; retorted, 5,572 oz.; tailings, cyanide process, tons treated, 15,750; recovered 1,712 oz.; concentrates, cyanide process, tons treated, 640; recovered 1,051 oz.; total 8,335 oz.

May Consolidated.—Crushed 9,412 tons, yielding 2,902 oz.; cyanide works 6,640 tons treated, yielding 1,302 oz.; slimes works 2,280 tons treated, yielding 200 oz.; total value, £18,707.

Montana.—Drumlummon mine produced 810 oz. gold and 8,170 oz. silver; Lucky Girl Group produced 443 oz. gold and 290 oz. silver.

Mount Morgan (Queensland).—Tons chlorinated 22,023; returned 9,681 oz.

Mount Zeehan (Tasmania) Silver-lead.—380 tons of silver-lead ore, containing about 228 tons of lead and 38,000 of silver.

New Goch.—8,306 oz. from 8,118 tons crushed; 750 oz. from cyanide; 781 oz. from concentrates; 3,846 oz. from all sources.

New Options.—Victory mine, 400 tons, 90 oz. Lady Jane, 400

tons, 56 oz. gold. Pyrites 25 tons, 60 oz.; Crescent C.P., 250 tons, 17 oz. bullion.

New Queen Gold.—Public crushing, £125; tributers, £185.

Palmarejo and Mexican.—Zapote Works: Crushed 3,400 tons, treated 2,500 tons, producing $14,800 gold and $36,200 silver.

Paringa Mines.—Cassidy Hill: Tributers have crushed 125 tons for 116 oz. 13 dwts. 6 grs.

Queen Cross Reef Gold.—Crushed 2,245 tons for 6,873 oz.

Robinson Gold.—18,047 tons; yield 8,473 oz.; from tailings by cyanide, 2,908 oz.; from own concentrates (by chlorination), 703 oz.; from purchased concentrates, 1,103 oz.; total yield 13,187 oz.

Roger's Golden Gate.—725 tons, yielding 1,219 oz.

Roodepoort United Main Reef.—2,646 oz. from 6,400 tons crushed; 734 oz. from cyanide; 3,380 oz. from all sources.

St. John del Rey.—Gold produce, £7,500; yield per ton, .56 of an oz. troy.

Salisbury.—Output 1,525 oz.

Sao Bento Gold Estates.—4,028 tons of ore treated, produced 1,000 oz., value £4,200.

Sulphide Corporation.—19,115 tons of ore milled, producing 3,813 tons of leady concentrates and 4,255 tons of middlings treated, producing 2,183 tons of zinc concentrates. At Cockle Creek 2,663 tons of leady concentrates, 990 tons of residues, and 3,911 tons of purchased ores smelted, yielding 1,714 tons of lead, containing 143,976 oz. silver, and 15,426 oz. gold.

Victoria and Queen Gold.—Crushed 640 tons for 2,091 oz.

Wemmer.—6,410 tons crushed yielding 2,366 oz.; 4,250 tons tailings treated cyanide yielding 483 oz.; 170 tons concentrates caught with an average assay value of 84 dwt.; total from all sources, 3,563 oz. fine gold.

West Rand Central.—Ore milled and tailings treated 4,175 tons, producing 909 oz.

Windsor Diamond Mine, Barkly West, Cape Colony.—Yield 500 loads, 58 carats; value £174.

Witbank Colliery.—Output 26,307 tons.

Ymir Gold.—Crushed 4,950 tons, producing 1,163 oz.; 300 tons of concentrates shipped; cyanide plant treated 3,050 tons of tailings.

Zeehan-Montana Mine.—275 tons of silver-lead ore, containing about 200 tons of lead and 24,750 oz. of silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Belfast and Northern Counties.—Dividend on the ordinary stock at the rate of 4½ per cent. per annum for the half-year ended June 30 last, carrying forward £4,000.

City and South London.—Dividend on the consolidated ordinary stock for the half-year at the rate of 2¾ per cent. per annum, carrying forward £1,500. The dividend for the corresponding period last year was at the rate of 3 per cent. per annum, carrying forward £1,749.

Great Eastern.—A dividend for the half year ended June 30 on the ordinary stock at the rate of 1¾ per cent. per annum, carrying forward £16,000. For the corresponding period of 1902 the distribution was at the rate of 1½ per cent., with £11,844 carried forward.

Isle of Wight.—Dividend for the past half-year at 2½ per cent. per annum on the deferred converted ordinary stock.

London, Tilbury, and Southend.—Dividend on the ordinary stock for the past half-year of 4 per cent. per annum, carrying forward £8,093. The dividend for the corresponding period of 1902 was at the same rate, carrying forward £11,027.

Midland Great Western of Ireland.—Dividend of 3½ per cent. per annum on the consolidated stock for the half-year ended June 30, carrying forward £4,500. This compares with 3 per cent. and a carry forward of £3,013.

BANKS.

Bank of Ireland.—Dividend of 6 per cent. for the half-year, carrying forward £14,406.

Commercial Bank of Australia.—Dividend at the rate of 3 per cent. per annum on the preference shares, £5,000 to special assets trust reserve account, £29,330 transferred to Special Assets Trust Co., Limited, and £30,412 forward.

Craven.—Dividend at the rate of 15 per cent. per annum, carrying forward £5,755.

London City and Midland.—Interim dividend at the rate of 18 per cent. per annum for the half-year, placing to bank premises redemption fund £25,000, to officers' pension fund £5,000, carrying forward £268,226.

London Joint Stock.—Dividend at the rate of 12 per cent. per annum, placing £10,000 to reduction of premises account, £5,000 to the credit of superannuation allowance fund, carrying forward £38,123. The guarantee fund account stands at £1,200,000.

Manchester and County.—Dividend at the rate of 15 per cent. per annum, carrying forward £12,790.

National.—A dividend for the past half-year at the rate of 10 per cent. per annum, or 10s. per share; also a bonus at the rate of 1 per cent. per annum, placing £5,000 to bank premises account.

BREWERIES.

Bristol, Georges and Co.—Interim dividend at the rate of 15 per cent. per annum, together with a bonus of 2 per cent. per annum for the half-year ended June 30, 1903, on the ordinary shares.

Cannon Brewery.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum, for the half-year to June 30, with £14,243 carried forward.

Lion.—Interim dividend for the half-year ended June 30 last at the rate of 6 per cent. per annum, upon the ordinary shares.

San Francisco.—Dividend at the rate of 2s. per share on the preference shares, payable on August 10.

MINES.

Brilliant and St. George United Gold.—Dividend of 6d. per share, payable on the 22nd inst.

Great Boulder Perseverance Gold.—Quarterly dividend to June 30 of 1s. 3d. per share, payable August 17.

Ooregum Gold of India, Limited.—Dividend of 1s. per share on the preference shares, and an interim dividend of 9d. per share on both preference and ordinary shares, payable August 12.

Queen Cross Reef Gold.—Dividend (No. 31) of 1s. per share, with a bonus of 6d. per share, payable August 7.

Robinson Deep Gold.—Dividend of 10 per cent.

Smelting and Refining of Australia (1901).—Interim preference dividend for the year ended October 31, 1902, at the rate of 7 per cent. per annum.

Victoria and Queen Gold.—Dividend (No. 10) of 1s. per share, payable August 1.

MISCELLANEOUS.

Anglo-American Telegraph.—Interim dividend of 15s. per cent. on ordinary, and 30s. per cent. on preferred stock, with £6,000 to renewal, and £1,468 carried forward.

Aboukir Company.—Second interim dividend of 5 per cent. (5s. per share) be paid on the ordinary shares on the 15th inst., such payment making, with the interim dividend paid on May 22 last, 15 per cent., and being on further account of the arrears of dividend as shown in the balance-sheet to December 31, 1902.

Belgravia Dairy.—Final dividend at the rate of 6 per cent. per annum, making 6 per cent. for the year ended May 30.

British Investment Trust.—Interim dividend at the rate of 7 per cent. per annum, on the deferred stock for the half-year ended July 1, 1903.

Briton Ferry Chemical and Manure.—Interim dividend of 6d. per share.

C. Arthur Pearson.—Total dividend for the year of 15 per cent. and a bonus of 1s. per share; £5,000 to reserve account, and carrying forward £3,756.

Day and Martin.—Interim dividend at the rate of 6 per cent. per annum, for the half-year ended June 30 last.

Direct United States Cable.—Final dividend of 3s. per share and a bonus of 1s. per share, payable on the 31st inst., making with the three interim dividends already paid, a total distribution of 3¼ per cent. for the year ended June 30, placing £8,000 to reserve, and carrying forward £2,693.

Eastern Telegraph.—Final dividend of £1 5s. per cent. and a bonus of £2 per cent. on the ordinary stock, payable on the 30th instant, making a total distribution of 7 per cent. for the year ended March 31.

Foreign and Colonial Investment Trust.—Interim dividend at the rate of 5 per cent. per annum on both preferred and deferred stocks for the half-year ended the 10th inst., payable 31st inst.

Foster, Porter, and Co.—Dividend for the half-year ended June 30 of 6s. per share, payable 21st inst.

Globe Telegraph and Trust.—Quarterly dividend of 3s. each on the preference shares and 2s. each on the ordinary shares.

Illustrated London News and Sketch.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended June 30.

John Oakey and Sons.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum, payable September 1.

Milner's Safe.—Dividend at the rate of 10 per cent. per annum for year ended May 31.

Mortgage of the River Plate.—Interim dividend at the rate of 10 per cent. per annum for half-year ended June 30.

Mutual Tontine Westminster Chambers.—Interim dividend of 4 per cent. for half-year ended June 30, being at the rate of 8 per cent. per annum.

New York, Pennsylvania, and Ohio First Mortgage Trust.—Interim dividend of 1½ per cent. on the ordinary stock, for half-year to July 3, payable July 31.

North Metropolitan Tramways.—Dividend at the rate of 2½ per cent. per annum, carrying forward £400. For the corresponding half-year no dividend was paid.

River Plate and General Investment Trust.—Interim dividend at the rate of 4½ per cent. per annum on preferred and 3 per cent. per annum on deferred stock for half-year ended June 30.

Scottish American Mortgage.—Final dividend of 3½ per cent., making 7 per cent. for year, carrying forward £6,675.

Société Egyptienne d'Irrigation.—A dividend of 13s. upon shares numbered 3,251 to 4,250 inclusive, will be paid on July 3, on presentation of coupons Nos. 5 and 6 attached to the share warrants at the Anglo-Egyptian Bank, 27, Clements Lane, E.C.

United States Debenture.—Interim divident on ordinary shares at the rate of 5 per cent. per annum for half-year ending the 31st inst.

Welford and Sons.—Interim dividend of 8 per cent. per annum for half-year ended June 27.

Westralian Jarrah Forests.—A second and final dividend of 8.36d. per share is now payable to the shareholders of the Westralian Jarrah Forests, Limited, in liquidation, at the offices of the liquidators, Messrs. Gordon and Co., chartered accountants, 3, King Street, Cheapside, E.C. With interim dividend of 3s. per share this makes a total distribution of 3s. 8.36d. per share.

SOUTH AFRICAN MINE RETURNS.

The figures for June are decidedly disappointing, and give another blow to "professionals," waiting so patiently for some event to attract the outside public to gamble. For the Rand itself the output was 228,167 oz., against 224,409 oz. for May, an increase, therefore, of only 3,758 oz., despite the fact that some 200 more stamps were running, and that two more companies had entered the milling list. The latter were the Lancaster—of the A. Goerz group of companies—and the New Unified—a Barnato bantling. The Lancaster really started in May, the production

Mine.	April.			May.			June.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons	Oz.	£	Tons	Oz.	£	Tons	Oz.	£
Angelo	...	...	11,287	8,187	5,735	12,310	7,734	4,936	...
Barrett	...	438	450	...	483	500	...	506	500
Bonanza	8,030	6,487	16,150	8,120	6,665	17,500	8,170	6,551	16,500
City and Suburban	13,200	7,374	16,997	...	£1,200	...	...	...	...
Clutha	...	...	...	1,350	231	...	1,450	£1304	...
Coetzeestroom	1,300	327	...	1,200	...	...	...	269	...
Comet New	...	...	...	...	...	...	...	...	...
Crown Deep	18,725	6,977	11,400	21,238	8,023	13,900	21,448	8,127	14,000
Crown Reef	17,263	9,904	21,232	19,001	11,033	23,500	18,585	11,482	24,000
Driefontein	12,961	6,498	10,854	13,662	7,244	13,637	13,755	6,952	...
Durban Roodepoort	8,500	5,623	11,100	8,540	5,263	8,400	5,250	3,254	1,700
Do. Deep	6,695	3,485	5,100	7,170	3,606	4,800	7,455	3,843	5,200
Ferreira	10,496	7,646	13,045	11,515	7,498	12,124	11,337	7,953	14,096
Do. Deep	7,431	5,108	10,200	8,370	5,446	11,100	8,843	5,769	11,200
French Rand	5,383	2,279	2,080	6,334	2,657	2,755	6,363	2,675	2,675
Geldenhuis Deep	20,700	8,962	17,000	...	9,093	15,800	23,160	9,080	1,600
Geldenhuis Estate	9,963	4,770	9,570	...	...	...	10,353	4,987	10,310
Geldenhuis Main Rf.	2,799	1,130	912	2,429	758	£132‡	1,789	694	251
Ginsberg	...	3,463	6,153	...	...	...	...	...	...
Glencairn	...	...	...	...	3,390	...	...	3,561	4,204
Glen Deep	11,500	4,479	5,000	13,050	4,874	3,600	12,400	4,707	6,000
Glynn's Lydenburg	2,036	1,412	...	2,039	1,433	6,100	1,900	1,284	...
Goch New	8,295	3,212	2,050	8,320	4,082	...	8,118	3,846	2,613
Henry Nourse	9,049	5,168	10,163	9,312	10,590	3,877	...	...	...
Heriot	7,400	2,614	193	...	...	...	...	...	...
Jubilee	4,385	1,560	...	4,411	1,788	...	4,000	1,584	...
Jumpers	1,750	289	...	1,830	307	...	1,970	465	...
Jumpers Deep	14,901	5,901	8,100	15,633	5,316	...	15,332	5,050	4,300
Knight's	7,600	3,216	...	7,720	3,884	5,800	8,200	3,738	...
Lancaster	...	...	...	...	...	...	11,297	3,065	...
Lancaster West	6,615	2,704	3,348	6,690	2,672	...	6,643	2,694	3,325
Langlaagte Deep	12,850	4,107	2,800	12,471	4,363	3,349	13,131	4,321	2,500
Do. Estate	21,059	8,971	...	21,784	8,429	3,300	22,158	8,335	...
May Consolidated	9,170	4,470	8,070	9,719	4,471	...	9,412	4,404	7,936
Meyer and Charlton	8,050	3,552	5,021	8,184	3,616	8,035	7,564	3,647	5,044
New Unified	...	...	...	...	...	...	...	2,641	931
Nigel	...	1,893	...	...	...	5,081	...	...	...
Nourse Deep	10,740	4,823	3,400	12,320	5,519	...	13,500	5,528	5,400
Primrose	...	6,784	12,650	...	6,658	4,800	...	6,635	12,641
Rietfontein A	...	2,817	4,480	...	2,843	12,647	...	2,796	4,510
Robinson Deep	16,968	8,636	14,224	19,185	9,447	4,574	18,047	13,187	33,500
Robinson	17,393	13,404	33,500	...	...	16,107	6,024	3,410	3,603
Roodepoort Central Deep	4,692	2,736	2,521	5,209	2,932	2,655	20,145	9,543	17,386
Roodepoort United	6,629	3,474	5,318	6,031	3,147	4,087	6,400	3,380	4,575
Rose Deep	17,614	6,462	11,700	18,926	6,913	12,400	18,353	6,943	12,500
Salisbury	...	1,255	...	...	1,475	...	...	1,525	...
Sheba	8,183	1,722	...	...	...	...	...	...	...
Simmer and Jack	20,990	8,001	8,775	21,167	8,137	10,383	21,894	8,475	10,068
Transvaal Gold	5,870	4,275	...	...	...	...	5,422	3,736	...
Treasury	8,150	4,025	8,035	8,200	3,925	7,700	...	3,887	7,500
Village Main Reef	...	6,759	10,000	...	7,110	10,800	...	6,400	8,700
Vogelstruis Estates	3,860	2,022	...	4,230	2,164	...	4,400	2,319	...
Wemmer	6,430	4,231	...	7,030	4,044	...	...	...	...
W. Rand Central	...	...	...	2,300	851	...	2,300	909	...
Wit. Deep	5,579	2,167	1,216	...	...	...	...	...	...
Worcester	1,370	855	...	...	...	...	...	...	...

‡ Loss.

—	1898.	1899.	1900.	1901.	1902.	1903.
	oz.	oz.	oz.	oz.	oz.	oz.
January	313,826	410,145	80,785	—	70,340	199,879
February	297,975	404,335	64,408	—	81,405	196,513
March	325,907	441,578	84,546	—	104,127	217,465
April	335,125	439,111	54,772	—	119,588	227,871
May	344,160	444,933	64,249	7,488	138,602	234,125
June	344,670	445,763	—	19,779	142,780	238,120
July	359,343	456,474	—	25,960	149,179	—
August	376,911	457,709	—	28,474	162,750	—
September	384,080	411,762	—	31,936	170,802	—
October	400,791	26,904	—	33,393	181,439	—
November	393,310	55,941	—	39,075	187,375	—
December	419,504	68,525	—	52,897	196,023	—
Total	4,295,602	4,065,180	348,760	238,992	1,704,410	1,313,373

partly for that month, and for June totalling 3,065 oz., whilst the New Unified yielded 2,641 oz. If, therefore, we deduct these figures from the published increase it will be seen that the other mines really lost ground during the past month. From the outside districts the return was 10,153 oz., compared with 0,716 oz., giving an aggregate return of 238,320 oz., in comparison with 224,125 oz., an addition of only 4,195 oz. The total value was £1,012,322, against £994,505 for May. Labour statistics were published simultaneously, these likewise showing a diminution in the rate of increase. There were distributed to the mine by the Labour Association 7,009 natives, whilst the number of those who left by reason of time expiry and other wastage was 5,057, so that the net gain was only 1,952, making the total number employed 64,454. Of the individual returns the Bonanza is again conspicuous, with a lesser output of 114 oz., and a diminished profit of £1,000. Although the Jumpers Deep had five more stamps at work, there was a fall in the output of 266 oz., and in the profit of £1,500. It will be seen from an examination of our table that the figures of a number of other companies are likewise very poor.

RHODESIAN MINING RETURNS.

The output for June constitutes a record for the colony, the total production being 22,166 oz., against 22,137 oz. for May, an increase of only 29 oz. Matabeleland contributed 19,494 oz., and Mashonaland 2,672 oz. As to individual figures, there are big declines in the returns of the Red and White Rose and the Rezende, with smaller decreases in those of the Eagle Vulture, Beatrice, Globe and Phœnix, Imani, and Wanderer. On the other hand, there are good increases in the cases of the Selukwe, Surprise, Geelong, and Bonsor.

Rhodesian Mining Returns.

Name of Company.	February. Tons.	Oz.	March. Tons.	Oz.	April. Tons.	Oz.	May. Tons.	Oz.	June Tons.	Oz.
Alice Proprietary	—	—	—	—	—	—	—	—	—	—
Antenior (Matabele)	1,068	1,017	—	—	—	—	1,390	920	1,260	1,095
Austro-Rhodesia Devel.	—	—	—	—	—	—	—	—	—	—
Ayrshire	—	—	—	—	—	—	—	—	—	—
Beatrice	—	—	—	—	—	432	—	—	—	284
Bonsor	3,930	1,251	4,000	1,624	4,450	1,904	5,010	1,507	4,767	1,632
Dunraven	—	—	—	—	—	—	—	—	—	—
Eagle Vulture	190	†110	1,018	566	1,191	875	1,620	902	1,535	702
Geelong	4,110	1,438	3,802	2,010	3,808	1,801	3,506	¶1,325	3,348	1,444
Globe and Phœnix	3,080	1,637	5,816	2,723	6,000	3,718	6,698	4,171	6,400	4,087
Imani	—	—	1,250	774	—	—	1,360	831	1,340	809
Matabele Proprietary	—	—	—	—	—	—	—	—	—	—
Morven	—	—	—	—	—	—	1,116	747	1,196	793
*Premier Tati	—	—	—	—	—	—	—	—	—	—
Red & White Rose	3,455	2,139	3,184	1,732	2,800	1,360	3,222	1,572	2,986	1,304
Rezende	2,525	†977	3,025	†981	3,200	‡1,066	3,350	1,254	3,250	‡1,304
Selukwe	4,020	3,786	3,020	4,449	5,460	4,686	5,420	4,391	5,570	4,644
Surprise	—	—	854	288	972	327	1,653	597	2,195	761
Wanderer	—	—	—	—	—	—	9,500	2,148	9,147	1,886
West Nicholson	—	—	—	—	—	—	—	—	—	—

* British Bechuanaland. † Mill ran short time. ‡ Fine Gold.
¶ Cyanide treatment suspended.

The following table gives the total monthly return since the commencement of crushing :—

	1899. oz.	1900. oz.	1901. oz.	1902. oz.	1903. oz.
January	6,371	5,242	10,787	15,955	16,245
February	6,433	6,233	12,237	13,204	17,090
March	6,614	6,286	14,289	16,891	19,626
April	5,755	5,456	14,998	17,559	20,727
May	4,939	6,554	14,486	19,698	22,137
June	6,104	6,185	14,863	15,842	22,166
July	6,031	5,737	15,651	15,226	—
August	3,177	10,138	14,734	15,747	—
September	5,653	10,600	13,958	15,164	—
October	4,277	10,668	14,503	16,849	—
November	4,670	9,169	16,308	15,923	—
December	5,289	9,373	15,174	16,210	—
Total	62,313	91,850	172,060	194,268	117,991

INDIAN GOLD MINES.

The output of the Indian gold mines for June is the highest of any month during the present year, but is much below the figures of August and September of last year. Compared with May, the increase is 352 oz., and is 11,514 oz. more than the return of the corresponding month a year ago. Of the individual returns there is a striking difference between those of the Mysore and Champion Reef. The former crushed a less tonnage, but gave a much larger yield, whilst the latter, notwithstanding 55 more tons were milled, shows an increase of only 3 oz. The Ooregum and Nundydroog figures are good.

Indian Mining Returns.

Name of Company.	Mar. Tons.	Oz.	April. Tons.	Oz.	May. Tons.	Oz.	June. Tons.	Oz.
Balaghat	2,100	2,039	2,125	2,072	2,350	2,153	2,800	2,184
Champion Reef	14,700	17,231	14,630	17,238	14,840	17,289	14,895	17,292
Coromandel	—	—	—	—	—	—	—	—
Goldfields of Mysore	—	—	—	—	—	—	—	—
Mysore	13,400	15,445	13,300	15,441	13,750	15,486	13,520	15,692
Mysore W. and Wynaad	1,900	824	1,900	826	1,900	852	1,800	853
Nine Reefs	—	—	—	—	—	—	—	—
Nundydroog	5,110	5,502	5,250	5,649	5,500	5,752	5,550	5,822
Ooregum	11,599	7,280	12,095	7,045	12,017	7,096	11,921	7,137

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years :—

	1898. oz.	1899. oz.	1900. oz.	1901. oz.	1902. oz.	1903. oz.
January	34,576	35,360	41,185	42,829	41,612	48,080
February	33,060	33,898	39,238	40,764	40,053	46,268
March	32,986	30,312	40,074	42,727	41,575	48,327
April	32,780	34,546	40,774	42,038	38,329	48,271
May	38,471	35,637	40,021	42,110	28,093	48,628
June	35,290	36,470	39,872	41,829	37,466	48,980
July	34,667	37,179	39,355	42,071	43,847	—
August	34,464	38,257	42,763	42,048	49,628	—
September	34,515	38,173	41,705	41,524	49,420	—
October	34,764	39,705	41,834	41,670	47,858	—
November	34,468	39,777	41,772	41 669	48,332	—
December	35,106	40,845	44,089	43,069	48,078	—
Total	415,147	440,249	493,342	504,348	514,291	288,554

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended June 5, $11,847; decrease, $843. Aggregate from January 1, $288,356; increase, $24,147.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended June 13, Rs. 27,599; decrease, Rs. 1,373. Aggregate from January 1, Rs. 7,49,929; increase, Rs. 25,356.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended June 13, Rs. 7,425; increase, Rs. 753. Aggregate from July 1, Rs. 1,94,805; increase, Rs. 20,903.

Bengal Central Railway.—Traffic receipts for week ending June 20, Rs. 18,182; decrease, Rs. 4,933. Aggregate from January 1, Rs. 578,623; increase, Rs. 4,215.

Canadian Northern Railway.—Traffic receipts for week ended July 7, $51,200; increase, $25,700. Total, from January 1, $1,085,425; increase, $432,214.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 13, Rs. 29,120; increase, Rs. 725. Aggregate from January 1, Rs. 7,27,960; decrease, Rs. 33,712.

Quebec Central Railway.—Traffic receipts for the 2nd week of June, $13,190; increase, $1,395. Aggregate from January 1, $270,738; increase, $18,133.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 13, Rs. 13,048; increase, Rs. 2,497. Aggregate from January 1, Rs. 2,52,539; increase, Rs. 8,719.

Salvador Railway.—Traffic receipts for week ended July 11, $15,000; increase, $8,250.

Uruguay Northern.—Traffic receipts for April, £2,130; increase, £718. Aggegate from July 1, £15,647, increase, £3,915.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 21 amounted to $76,593.

ENGLISH.

Cleator and Workington.—Gross receipts for the four days ending July 11, £1,056; decrease, £44. Total receipts from July 1, £1,665; decrease, £357.

Cockermouth and Keswick Railway.—Receipts for week ending July 11, £1,077; decrease, £134. Aggregate from July 1, £1,823; decrease, £222.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending July 11, £312; increase £7. Aggregate from July 1, £673; increase, £37.

Liverpool Overhead Railway.—Traffic receipts for week ending July 12, £1,718; increase, £134. Aggregate from July 1, £3,390; increase, £21.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Aston Manor Urban.—Traffic receipts for week ending July 11 £527, decrease £20; aggregate from July 1, £1,083 increase £42.

Belfast Street.—Traffic receipts for week ending July 11, £2,727, decrease £87; aggregate from July 1, £5,590, increase £80.

Birmingham and Midland.—Traffic receipts for week ending July 10, £816, increase £24; aggregate from July 1, £1,655, increase £2.

Birmingham City.—Traffic receipts for week ending July 11, £5,125, decrease £115; aggregate from July 1, £10,520, increase £466.

Blessington and Poulaphouca.—Traffic receipts for the week ending July 12, £23, decrease £4; aggregate from July 1, £46, increase £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 10, £5,086, decrease £65; aggregate from July 1, £10,461 increase £245.

Burnley Corporation.—Traffic receipts for week ending July 11, £852, increase for week £68; aggregate from July 1, £1,647 increase £133.

Dublin and Blessington.—Traffic receipts for week ending July 12, £157, decrease £27; aggregate from July 1, £297, decrease £26.

Dublin and Lucan.—Traffic receipts for week ending July 12, £125, increase £5; aggregate from July 1, £220, decrease £20.

Dublin United.—Traffic receipts for three days ending July 10, £5,575, increase £373; aggregate from July 1, £7,788, increase £402.

Edinburgh and District.—Traffic receipts for week ending July 11, £4,875, increase £781; aggregate from January 1, £118,518, increase £16,463.

Edinburgh Street.—Traffic receipts for week ending July 11, £571.

Harrow Road and Paddington.—Traffic receipts for week ending, July 10, £311, increase £10; aggregate from July 1, £636, increase £18.

Isle of Thanet.—Traffic receipts for week ending July 11, £1,175; increase, £78; aggregate from July 1, £2,273, increase £283.

London General Omnibus.—Traffic receipts for week ending July 11, £28,774, increase £828; aggregate from July 1, £57,602 increase £805.

London Road Car.—Traffic receipts for week ending July 11, £9,723, increase £112; aggregate from July 1, £15,346, increase £279.

Rossendale Valley.—Traffic receipts for week ending July 10, £186, increase £3; aggregate from July 1, £407, increase £21.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 15, £5,889, increase £1,372; aggregate from January 1, £137,623, increase £29,284.

Barcelona.—Traffic receipts for week ending July 11, £2,509, decrease £278; aggregate from January 1, £61,853, decrease £585.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 11, £307, increase £210; aggregate from January 1, £7,747, increase £4,218.

Brazilian Street.—Traffic receipts for the month of March, Rs. 42,144; increase Rs. 936.

Brisbane.—Traffic receipts for the month of April, £10,309, decrease £407.

British Columbia Electric.—Traffic receipts from July 1 to May 31, £615,445, increase £82,892. Net earnings £203,054, increase £31,357.

Buenos Ayres and Belgrano.—Traffic receipts for the month of June, £12,834, increase £605.

Buenos Ayres Grand National.—Traffic receipts for week ending June 13, $43,889, increase $1,140; aggregate increase from April 1903, $1,237.

Calais.—Traffic receipts for week ending July 11, £171; decrease £10; aggregate from July 1, £535, increase £31.

Calcutta.—Traffic receipts for week ending July 11, Rs. 33,711, increase Rs. 9,463; aggregate from July 1, Rs. 64,594, increase Rs. 15,817.

Carthagena and Herrerias.—Traffic receipts for the month of June, £3,798, increase £865; aggregate to June 30, £22,947; increase £3,461.

Lombardy Road.—Traffic receipts for the month of June, £1,285, increase £39; aggregate from January 1, £7,439, increase £128.

Twin City Rapid.—Traffic receipts for the month of May $339,735, increase $42,744; aggregate from January 1, $1,570,908; increase $214,353. Net traffic receipts $180,407, increase $20,380; aggregate from January 1, $817,281, increase $109,729.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	July 11	1,893	+ 118	■	3,671	+ 188
Cambrian	,, 12	6,358	+ 255	2	10,063	+ 630
Central London	,, 11	6,924	+ 77	2	13,712	− 331
City and South London ...	,, 12	2,473	− 313	2	4,928	− 679
Furness	,, 12	10,955	+ 721	2	21,877	+ 1,577
Gt. Cent. (late M., S., & L.)	,, 12	62,538	+ 366	2	127,554	+ 5,648
Great Eastern	,, 12	111,900	+ 4,600	■	224,900	+ 9,200
Great Northern	,, 12	108,500	− 2,815	2	215,100	+ 415
Great Western	,, 12	239,600	− 2,200	2	473,700	+ 2,200
Hull and Barnsley... ...	,, 12	9,155	+ 218	2	17,738	+ 502
Lancashire and Yorkshire	,, 12	110,726	+ 2,422	2	216,315	+ 1,284
Lon., Brighton, & S. Coast	,, 11	67,340	− 1,622	■	139,735	− 3,419
London & North Western	,, 12	273,000	− 2,000	2	555,000	+ 3,000
London & South Western	,, 12	99,000	− 700	2	197,200	− 4,200
Lon., Tilbury & Southend	,, 12	11,092	+ 758	2	22,035	+ 2,084
Metropolitan	,, 12	17,175	+ 210	2	27,391	+ 468
Metropolitan District ...	,, 5	7,079	− 895	1	7,079	− 895
Midland	,, 12	208,280	+ 6,420	2	424,444	+ 6,593
North Eastern	,, 12	182,616	+ 6,142	2	368,154	+ 37,435
North London	,, 12	9,669	− 494	2	19,067	− 791
North Staffordshire ...	,, 12	17,551	− 361	2	35,730	+ 1,841
Rhymney	,, 11	5,862	+ 926	2	11,262	+ 1,535
South Eastern & London, Chatham, & Dover ...	,, 11	99,768	+ 4,826	2	170,806	+ 9,051
Taff Vale	,, 11	18,677	+ 1,808	2	36,542	+ 3,023

SCOTCH RAILWAYS.

Caledonian	July 12	85,938	+ 2,162	23	1,911,485	+ 21,305
Glasgow & South-Western	,, 11	37,349	+ 1,791	23	770,822	+ 4,020
Great North of Scotland...	,, 11	10,358	+ 462	23	212,794	+ 4,523
Highland	,, 12	13,047	− 249	24	220,485	+ 4,403
North British	,, 12	91,115	+ 777	23	1,978,168	+ 38,618

IRISH RAILWAYS.

Belfast and County Down	July 10	3,757	+ 259	†	5,547	− 183
Belfast & Northn. Counties	,, 10	7,543	+ 55	†	10,879	− 966
Cork, Bandon, & S. Coast	,, 11	1,853	− 139	2	3,041	− 669
Great Northern	,, 10	20,828	− 1,317	2	41,200	+ 14
Midland Great Western ...	,, 10	11,287	+ 1,978	†	15,541	− 187

† From July 1 to date.

COMPANY MEETINGS.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

A special general meeting of the proprietors of The Union of London and Smiths Bank, Limited, was held at the Cannon Street Hotel, London, E.C., on Tuesday, July 14, 1903, for the purpose of considering the following resolution:—

"That the capital of the company be increased by the creation of 50,000 new shares of £100 each, and that the capital of the company to the extent of £50 in respect of each of the said new shares (as in the case of the existing shares) shall not be capable of being called up, except in the event and for the purposes of the company being wound up."

Felix Schuster, Esq., the Governor, presided.

The Governor: The Secretary will now read the notice convening this meeting.

The Secretary (Mr. F. V. Hornby) read the notice accordingly.

The Governor (who was received with applause) then said: Gentlemen, in the statement accompanying the notice which has just been read, we have given a few words of explanation setting out the purpose for which this meeting has been called, and to these I have but little to add, for they speak for themselves; and I can only say that, in bringing these proposals before you, your directors are confident that they cannot fail to be of very great benefit to our institution. It has been with real pleasure that we have made the announcement that our negotiations with the old established firm of Messrs. Prescott and Co. had been brought to a conclusion which we consider satisfactory in every way, and a fitting compliment to the policy initiated—and, we believe, successively initiated—just a year ago. When on that occasion we asked for your authority to increase the capital of the Bank, we hardly thought that we should have to come to you so soon with a similar request. A certain number of shares were held in reserve to meet developments which we then thought were likely to arise in the immediate future, but we had not contemplated so large an accession to our business in so short a time. Yet when the opportunity arose your directors thought they ought not to shrink from availing themselves of it; and, although the development of our policy has been more rapid than we, perhaps, anticipated, I can assure you that the step has had our fullest and most careful consideration from every point of view, and the negotiations which have just been brought to a successful issue have been carried on for nearly six months, so that we have had every opportunity, not only of carefully examining the nature of the business acquired, but also of satisfying ourselves that the lines on which it has been conducted are similar to our own. Messrs. Prescott are so well known as one of the oldest and most respected of private banking firms in the City of London that it is hardly necessary for me to refer to their high standing, and to the importance of their connections. I have alluded to them as private bankers, for, although a limited company since 1891, all the best elements of a private bank managed by the partners themselves have been retained, and are, I am glad to say, to be retained in the future. The firm of Messrs. Prescott, Grote and Co. dates back to 1766, that of Messrs. Dimsdale, Fowler, Barnard and Dimsdales to 1762, Messrs. Miles, Cave, Baillie and Co., of Bristol, were established in 1750, and Messrs. Tugwell, Brymer, and Co., of Bath, in 1819. These four private banks amalgamated in 1891 under the title of Prescott, Dimsdale, Cave, Tugwell, and Co., Limited, and since that date the following firms have joined the Bank: Messrs. Deane and Co., of Winchester, established in 1790; Messrs. Harwood and Co., Thornbury, established in 1808; Messrs. Sanders, Snow and Co., Exeter, established in 1769; Messrs. Butcher and Co., Tring, and Messrs. Hilton, Rigden, and Rigden, Faversham. We are thus acquiring old and well-established businesses, not only in the City of London, but also in important centres where it will be of great benefit to us to be directly represented, and in some of which, I may say, we have of recent years lost our own intimate correspondents and their connections through their amalgamation with other banks. The localities in which we found Messrs. Prescott established were, indeed, a great attraction to us, for, as in the case of the London and Yorkshire Bank—to which I shall allude hereafter—we feel we shall find these branches not only profitable to ourselves, but useful also to our customers, without entering into competition with any of our numerous banking connections in the country, for the last thing we should wish to do would be to take any steps that might interfere with the business of our friends for whom we act as agents. As to management, we are glad to state that six of the directors of Prescott's Bank are going to join our board, and to give their time and attention to the supervision of the businesses in the same manner as heretofore; the other directors who have taken an active part will continue to act as local directors for us, so that continuity of management will be preserved, and the customers of the Bank may be certain that their interests will be looked after in the same way as before. Our own board will be strengthened by this accession of trained bankers, and, if somewhat numerous, will certainly not be too numerous, considering the additional duties imposed upon us, and our intention to continue the same careful personal supervision and close attention to our business in all its branches as we have always given. (Applause.) Perhaps you will expect me to say one word as to the other banks which have amalgamated with us. Messrs. Wigan, Mercer, Tasker, and Co., of Maidstone, for whom Messrs. Smith, Payne, and Smiths had acted as London agents for a great number of years, were established in 1818, and have long held a leading position in the County of Kent, where their influence and connections cannot fail to be of great advantage to us. Two of the partners have consented to act as local directors for the bank, and are taking an active part in its management. We look upon this acquisition as a very valuable one, and in these days, when the number of small banks is so rapidly decreasing, we have thought it essential that this connection should not be lost to us. The same remark applies to our other friends, the London and Yorkshire Bank. This institution is of much more recent origin, having been established in 1872. From its foundation the Union Bank of London have been its clearing agents, and we have been able from experience to judge of its rapid progress and of its prudent and careful management. It is true that in its early days the London and Yorkshire Bank, like many other young institutions, had great difficulties to contend with, but under the careful supervision of their managing director, Mr. Clutton-Brock, whom we are now glad to number amongst our own directors, these difficulties were successfully overcome, and the progress of the Bank during the last twenty years has been continuous and remarkable. In 1882 the paid-up capital of the Bank was £144,450, the reserve £3,000, and the deposits £453,000. Ten years after, in 1892, the capital was £225,000, the reserve £75,000, and the deposits £1,637,000. Taking a further period of ten years, in 1902 the capital was £325,000, the reserve £235,000, and the deposits upwards of £3,000,000. (Applause.) I need hardly say that every opportunity has been given us of thoroughly investigating all the accounts and of satisfying ourselves as to the nature of the business taken over. The published accounts of this bank have afforded ample proof of the large proportion of liquid resources it kept in hand, of which we, indeed, as the London agents, already had sufficient evidence, and the district which the London and Yorkshire Bank has served fits in well with our other branches in the north, and our being directly represented in Yorkshire should prove valuable not only to ourselves, but also to our customers, both in England and abroad. Mr. John Mews, and the Right Honourable C. B. Stuart-Wortley, as well as Mr. Clutton-Brock, have joined our board, and will continue to give their assistance in watching over this business. As you have been informed by our notice in order to effect the arrangements with Messrs. Wigan, Mercer, Tasker, and Co., and the London and Yorkshire Bank, 24,417 shares have been issued, thereby increasing the paid-up capital of the bank by £378,463 10s. 0d., and we have been able to increase the reserve fund by £150,000. As these businesses have been taken over as from January 1, the newly issued shares are entitled to the dividend for the half-year which has just closed, and we are already enabled to judge of the results of these amalgamations for the last six months, as well as of that with Messrs. Smith's firms for the econd half-year of our working together, and I may say at once that they fully come up to our expectations. (Applause.) It would be anticipating the business of our general meeting, which is to be held on the 29th inst., if I were to go into the figures in detail, but you have, no doubt, seen our dividend announcement, and you will have noticed that our net profits have amounted to £220,164, a sum which exceeds our net profits of a year ago by upwards of £102,000—(applause)—and that in a half-year which in some respects was by no means so favourable to banking. The dividend and bonus which we have declared will absorb £179,835, so that we have a surplus of net profit in hand of £40,328, or over 2½ per cent. on the paid-up capital, not reckoning the amount brought forward from the previous half-year. The purchase of the Bank at Maidstone has, of course, involved a considerable payment for goodwill, whereas the transaction with the London and Yorkshire Bank has consisted principally in an exchange of our shares for theirs, but has also necessitated a fairly large outlay for stamp duty and other expenses. We have thought it well to write off the whole of this goodwill account and all the incidental expenses of both these purchases, and shall, therefore, start the new half-year with no goodwill or purchase account in our books at all. (Applause.) To effect the arrangement with Messrs. Prescott, 34,924 shares will be allotted to the shareholders of that bank, thus raising our paid-up capital to £3,554,785, and the reserve fund to £1,350,000. This capital is certainly large, but we consider it only right that it should be so, for, as I told you a year ago, we think that the capital of a bank should always be in proportion to the extent of its business. Our authorised capital will amount to £25,000,000, our subscribed capital to £22,934,000, and according to the figures of June 30, our deposit and current accounts to upwards of £33,000,000. As to our earning power, I think the figures we have given you for the past half-year will have convinced you that our anticipations of a year ago have been fully realised. We have a surplus of £40,000, equal to 2½ per cent. beyond the dividend and bonus of 12 per cent., and this surplus exceeds by £8,000 the dividend that would have been payable on the shares issued to Messrs. Prescott, if these had been entitled to the dividend for the current half-year; or, in other words, without any of the profits to be derived from Messrs. Prescott's business, our net earnings last half-year amounted to more than 12 per cent. on our capital as it will be when the amalgamation is completed. (Applause.) We may thus look forward to the future with every feeling of confidence, but as men of business you will not expect me to prophesy, and I can only repeat what I said on a similar occasion a year ago, that we have gone carefully over these accounts, that we know what the profits of these businesses have been for a number of years, and that, even after allowing for some diminution which is possible in such circumstances, we should have a considerable margin of profit over the dividends which we have been paying for the last few years, provided that the conditions of the money market generally remain fairly satisfactory for banking business. This is, of course, a factor which is entirely beyond our control, and which no one can foretell, but if, as is not improbable, in the course of the next few years a period of cheap money should return, then I am confident that we shall not be affected to the same extent as we should have been, had we remained a purely

London institution. (Hear, hear.) Moreover, it is not in the immediate future that we expect to reap the full benefit of the steps we have taken during the last twelve months, but we believe that they will tend to the ultimate good of our institution, and that in enlarging the field of our operations, and considerably increasing the number of influential connections of the highest standing, as well as adding to the number of our shareholders, we are acting in the best interests of the Bank and all its constituents. One word in conclusion. Our policy is not one of extension merely for the sake of extension, or of showing larger figures in our balance-sheet, but we have thought it our duty not to lose opportunities for the development of our business in a direction and in a manner consistent with the principles which have hitherto guided us. The one aim we have in view is to maintain and further increase the prosperity of our institution, and to uphold its high position. (Applause.) I have now to move the resolution which has been read out to you by the Secretary.

The Right Hon. Sir Algernon West, G.C.B.: I have pleasure in seconding that.

The Chairman: The resolution is: "That the capital of the company be increased by the creation of 50,000 new shares of £100 each, and that the capital of the company to the extent of £50 in respect of each of the said new shares (as in the case of the eixsting shares) shall not be capable of being called up, except in the event and for the purposes of the company being wound up." The resolution has been seconded by Sir Algernon West; if any proprietor would like to address the meeting, or to ask any questions before I put it, I shall be very glad to hear him now.

After a short discussion, the resolution was put and carried unanimouscly, and the proceedings terminated with a vote of thanks to the Chairman.

LINOTYPE COMPANY.

A general meeting of the debenture stockholders was held on Tuesday, July 14, at the Cannon Street Hotel, Sir J. Lawrence, M.P., in the chair, to consider a scheme of amalgamation with the Machinery Trust, Limited, by means of the sale of both undertakings to a company to be called Linotype and Machinery, Limited.

The Chairman stated that the proposed combination in its aims, made for strength, efficiency, and increased financial credit, as against growing weakness, loss, inefficiency, and decreasing divergency of interest between the two concerns. When the Machinery Trust came into being, in 1893, its shares were subscribed for exclusively by leading shareholders in the Linotype Company to the number of about 230. Now only 7 per cent. of the shareholders were shareholders in both companies, and only 9.6 per cent. of the debenture stockholders. The scheme had not been rendered necessary by reason of any losses which had been sustained. No losses had been incurred in the ordinary trade sense of the term, and the business was in no sense lacking in vitality. The two concerns had a weekly income of £8,000, or £400,000 per annum. In addition, they had an income of £70,000 yearly from quarterly rentals, £600,000 of good book debts, and £2,500,000 of other good assets. The position of the debenture stockholders under the new régime would be in no way worse than under the old one. The trust deed proved that the votes of half of those present would be sufficient to carry the resolutions. As to the amendment to the resolution, the board were advised that nothing of the kind was legally possible. The issue must be decided yes or no on the resolutions submitted. The board were conscious that they were asking from the debenture stockholders what seemed at first sight, to be a great concession, but he did not think that, substantially, it would be of the injury which some might suppose. He and his colleagues had the fullest respect for the sanctity of contract, and they would not do anything to undermine what they believed to be the foundations of public confidence in respect of property. In making these proposals they considered that they were acting in the best interests of those concerned. No alternative plan had been put forward. They were of opinion that the scheme was a good one, otherwise they would not recommend it. In the event of its going through, Sir Vincent Caillard would join the board and become chairman of their finance committee. He concluded by moving the formal resolutions, which were seconded by Mr. J. Greig.

A discussion followed, in the course of which a number of objections were raised to the scheme.

Mr. Lea Smith said that it was a new thing to interfere with rights of debenture stockholders, although several attempts had been made to do so in the case of preference shareholders. He did not believe, if there was any fair minority against the proposals, that the board would be able to carry them. So far as he was concerned, he should do all he could to "sit tight" on his debenture rights.

Lieutenant-General Young protested against the proposed arrangement for converting the present stock into "B" debenture stock, as he believed that the result would be materially to depreciate the value of the security which he held. If the company were put into liquidation he should claim to be repaid his capital under the terms of the trust deed.

Mr. Hunt considered that the scheme meant confiscation, and he did not believe that the Courts would sanction it.

Mr. Culshaw, Mr. Paterson, and other debenture stockholders spoke against the resolutions.

The Chairman, in reply, said that the board in preparing the scheme had had regard to the claims of all classes. As to the threatened appeal to the Courts, he might state that the whole position of the debenture stockholders was safeguarded by the terms of the trust deed, which provided that if a majority of the stockholders agreed to a certain proposal it was binding on the remainder. The directors had taken legal advice, and they felt that they were on safe ground in that respect.

On a show of hands the resolution was declared lost. A poll was demanded, which resulted as follows:—For the resolution, 4,000 votes, in respect of £414,205 of stock, represented by 924 persons or proxies; against the resolutions, 329 votes, in respect of £33,215 stock, represented by 23 persons or proxies.

The Chairman thereupon declared the resolutions carried.

MACHINERY TRUST.

A general meeting of the holders of debenture stock was held on Tuesday, July 14, at the Cannon Street Hotel, to consider resolutions for the amalgamation of this company with the Linotype Co., Limited.

Sir Joseph Lawrence, M.P., who presided, pointed out that the debenture stockholders were to get first debentures in the new company, while the Linotype debenture stockholders would receive, in exchange for their present stock, only second debentures. The redemption of the first debentures would, moreover, be secured by a policy to be taken out in a leading insurance company. There was every reason to believe that better results would be obtained by an amalgamation of the two undertakings than by going on separately. As a united company they would be in a stronger position to deal with any proposals which might be put forward in the future by outsiders. The assets of the two companies had been reduced to a bed-rock condition, and therefore they might hope that no occasion would hereafter arise for coming before the stockholders or shareholders with any reconstruction scheme, involving the writing down of capital. Several of the directors were large shareholders, and they were satisfied that the course now proposed would be advantageous to all concerned. Proxies in favour of the scheme had been received from a considerable majority of the debenture stockholders, and he trusted that it would be accepted with unanimity. He concluded by moving the resolutions, which were seconded by Sir H. Bemrose. On a show of hands, the requisite majority was not obtained. A poll was taken, when the resolutions were carried 1,601 votes for £164,490 stock, against 44 votes for £4,500 stock.

LINOTYPE COMPANY.

An extraordinary general meeting was held on Thursday, July 16, at the Cannon Street Hotel to consider resolutions approving a scheme of amalgamation with the Machinery Trust, Limited.

Sir Joseph Lawrence, M.P., presided, and, in moving the resolutions, said that the issue which they had to discuss—the advantages of amalgamation being obvious—was narrowed down to this—Was the scheme in its entirety fair, and equitable to all classes of proprietors? By an overwhelming consensus of opinion that question had been answered in the affirmative. The board felt grateful to the debenture stockholders for having consented to take second debentures in the proposed new company, and thereby enabling £500,000 to be raised for discharging existing obligations and providing the requisite working capital for the furtherance of the business. There were no losses to write off in the trade sense of the term. All bad debts had been dealt with out of profits. What the board wished to do was to write down the goodwill, which was represented by nothing but "water," and also the book value of machines. Why were shareholders in the Machinery Trust, it was asked, to receive more shares in the new company than Linotype shareholders? The answer was that their capital account did not contain any item of goodwill. Very little cash was received in respect of the £2,000,000 of Linotype ordinary shares. Included in that sum were the bonus shares, representing £1,000,000, and also the shares transferred to the vendors in America for the original patents. On the other hand, the whole of the share capital in the Machinery Trust was represented by cash, and many of the shareholders paid £2 for their £1 shares. Broadly speaking, the scheme would place them in a strong position at the smallest cost to the shareholders. On the board of the new company they wanted the best talent obtainable. Their mechanical department alone was becoming of such an important character that they wanted to liberate the energies of some of the directors to attend more closely to it, and generally to decentralise the work, as was done in some of the larger undertakings in the country. With that end in view they had secured the consent of Sir Vincent Caillard to become chairman of the finance committee of the new company.

Lord Kelvin, in seconding the resolutions, said that the claims of the different classes of shareholders had been carefully considered, and to the best of their powers the board had done justice in each case. He did not wish to appear too optimistic with regard to the future, but he considered that the combination would lead to increased profits. There were good prospects of carrying on the business successfully, notwithstanding the falling in of the patents. A long discussion followed, in the course of which opinions were expressed for and against the scheme. Eventually the resolutions were passed with two dissentients.

MACHINERY TRUST.

An extraordinary general meeting was held on Thursday, July 16, at the Cannon Street Hotel, to take into consideration the proposed scheme of amalgamation with the Linotype Co., Limited.

Sir Joseph Lawrence, M.P., who presided, expressed a hope that the scheme would be approved with practical unanimity. It had

been said that the Machinery Trust shareholders had less to complain of than any other class of proprietors in the two companies. The Linotype debenture stockholders had passed resolutions in favour of the scheme by a majority equal to twelve to one, while the voting of the Machinery Trust debenture stockholders for the scheme was in the proportion of thirty-six to one. Had he used the proxies received at the meeting that morning of the Linotype Company, the resolutions would have been passed by £1,250,000 of shares, as compared with £200 of shares against them. If competitors were to come forward—and attempts of the sort had been made—with the object of acquiring the business, they would first try to buy the Linotype undertaking in order to use it, as an engine of competition, against the Machinery Trust. There was no intention on the part of the board, however, to see the concerns killed singly. If they were to have a fight of a serious nature with rivals, their position of defence would be stronger by being united. It might be asked what was the particular state of affairs which made necessary the proposed union of interests. Probably the shareholders had not kept themselves so well informed as to the condition of affairs as they might have done. The balance-sheets showed an average indebtedness to the Linotype Company, during the past few years, of from £100,000 to £160,000, and, in addition, debentures for a large sum had been given to their bankers as collateral security in respect of advances. Liberal banking facilities had been granted to them, but with the shrinkage in the value of their securities, owing to the bad times through which the newspaper and printing trades had been passing, those facilities had become restricted. The trust was not in a bad way, as there were tangible assets amounting to £594,000; and, after paying off all creditors except the debenture stockholders, there would remain a surplus of about £250,000. In conclusion he moved resolutions in favour of the scheme and for winding up the trust voluntarily, with Mr. E. L. Booty as liquidator.

Mr. E. J. Halsey seconded the resolutions, and, as a director who was not on the board of the Linotype Company, he urged the shareholders to approve the scheme.

Mr. Threlfall, speaking as a trustee, stated that he could not do otherwise than vote against the proposals. His trust consisted of preference shares, which were preferential as to capital, and he must claim to be paid out, as he found that the £250,000 of preference shares had assets behind them exceeding £750,000.

Mr. Pollen (a director) observed that Mr. Threlfall's position was that of any other dissenter from the scheme, for which there was a proper legal remedy.

Mr. Beaumont opposed the scheme on various grounds, but, after some further discussion, the resolutions were carried w.... a few dissentients.

CHICAGO-GAIKA DEVELOPMENT.

The fifth ordinary general meeting of the Chicago-Gaika Development Co., Limited, was held on Tuesday, July 14, at the Cannon Street Hotel, E.C., under the presidency of Sir John Willoughby.

The Secretary having read the notice convening the meeting and the auditors' report,

The Chairman said: With regard to the accounts, I think they scarcely need comment, as, for reasons explained at the last shareholders' meeting, held in December last, no fresh expenditure on the development of the properties of the company was incurred during the period under review, pending the completion of the sale and transfer of the Gaika claims to a gold mining company. The amount under creditors, £1,072 13s. 1d., has been liquidated, as also the amount of £131 10s. 10d. under debtors. The amount of £1,697 5s. 7d. under outlay during the year, inclusive of engineer's fee, was expended on the general maintenance and caretaking of the Gaika claims and in measuring up and sampling the surface ore left by the ancients. With regard to the position of the company, I think that may be considered entirely satisfactory. The sale of 100 claims to the Gaika Gold Mining Company, announced at the last shareholders' meeting, has been completed, and transfer of the same duly executed. Including everything, we receive £110,834 Gaika fully-paid shares and £30,843 in cash, or a total of £141,677 in cash and shares. Thus by the sale of less than one-fourth of our total claim holdings, we receive an amount in cash and shares equal to about 70 per cent. of the total issued capital of this company. Most of the purchase consideration has now been paid, with the exception of a portion of the cash amount, which, for the present, to meet the convenience of the Gaika Company, stands on loan at 5 per cent. interest per annum, pending the completion of the calls on the issued shares of that company in the course of the present year. All those connected with the Gaika property have a very high opinion of its prospects, and it is to be hoped that our large shareholding will materially appreciate above par value, but this, of course, will depend on the results of the development now being undertaken. It may be as well to recall the fact that this company started with only a working capital of £50,000; it spent upwards of £40,000 on the development of the Gaika claims, and in return it now has 110,834 shares and some £27,000 in cash or on loan available for the development of some of its other numerous properties comprising some 357 claims yet to be dealt with. It should also be noted that this company has no debts or liabilities. With regard to future work, contracts were given out last February for the development of the Primrose Block. By latest advices two shafts have been sunk to a depth of 74 and 75 ft., respectively, and a total footage of 302 ft. has been completed. The reef has been struck below the old workings in both shafts, and driving on it has been commenced. The surface indications are considered good, as also the character of the old workings, and all I can say at present is that I hope the further development during the next few months will continue to be satisfactory. It is probable that development work will next be started on the Moss property of twenty-seven claims, which also show good indications on the surface. Now that the main railway line connecting Bulawayo and Salisbury runs within a few miles of the majority of our claim holdings work can be carried on at a far cheaper rate and with much greater facility than was possible in former days. I now beg to move:—"That the report of the directors, together with the annexed statement of the company's accounts to December 31, 1902, be received and adopted."

Lieut.-Colonel A. Weston Jarvis seconded the motion.

Mr. Percy Lindley said there was one question he would like to ask in connection with the properties now in course of development, which was whether the engineer in charge of the present work was the same engineer in chief who was in charge of the Gaika properties. He put that question because at the last meeting, from the directors' side of the table, it was pointed out that, in the opinion of the gentlemen who addressed them and the consulting engineer, the property had never had a fair chance, owing to the fact that the engineer in charge had not understood the proposition. He ventured to ask whether it was wise that the new development should be carried out possibly on the lines indicated by Dr. Sauer at the last meeting.

The Chairman said, in reference to Dr. Sauer's remarks, he looked upon them as being made, perhaps, as a sort of puff of the management of his own companies. The Gaika was a peculiar proposition in many ways, and the several experts who had visited the property had various ideas about it. It remains to be seen who was correct. Mr. Currie was in charge of the development of the properties of this company.

Mr. Rutter asked the Chairman if he could give an opinion as to the reason of the continued fall in the price of the shares on the market.

The Chairman said he considered the statement he had made certainly gave considerable hope for the future. As to the price of the shares, that was a matter the directors could not control; it was not their business to make markets. He fully agreed, however, that the price at which they were quoted by no means represented the intrinsic value of the properties. He thought it was due to the general depression which had prevailed since the declaration of peace in South Africa. He should think that when people realised how this company was progressing, and when there were more active markets, there would be a decided appreciation.

Mr. Rutter: Can you give us any information as to the holdings of the directors? Have they been increased or decreased?

The Chairman: Neither, I think.

The motion was then put, and unanimously agreed to.

The retiring director, Mr. H. E. M. Bourke, having been re-elected, and the auditors re-appointed, a vote of thanks to the chairman and directors terminated the proceedings.

MASHONALAND CONSOLIDATED.

An extraordinary general meeting of the Mashonaland Consolidated was held on Monday, July 13, at the Cannon Street Hotel. Mr. C. E. Hogg presided, and explained that the only business which could be transacted was the election of a director, in order to comply with the articles, which required that the minimum number should be three. At present there were only Major Johnson and himself, and the former was, for the time being, incapacitated owing to an accident. The only person nominated for the vacancy was Mr. W. H. Parker, whose election he moved. Mr. Tyler seconded the motion. Replying to a question, the chairman said that Mr. Parker was the registered holder of 275 shares, but he had a large additional interest in the company. The chairman afterwards made a statement with regard to his recent visit to Rhodesia, and said that in his opinion this company had not received what they agreed to purchase from the old company—the Mashonaland Consolidated Development Co., Limited. The general manager, whom he met at Bulawayo, informed him that development work had only been carried out on two or three of their 1,300 claims, and also committed to writing his opinion that of the £100,000 spent on the claims only about £14,000 was represented by work of any value. When his unfavourable reports reached London the board, as he had since ascertained, consulted the solicitor with the object of getting rid of him, but they were unable to accomplish that purpose. On his return to this country he found that several thousand pounds of their capital—subscribed for the acquisition and development of properties in Mashonaland—had been invested in some Klondike debentures. Had the money been sent out to Rhodesia they might have been crushing at the Glendarra mine. As a matter of fact, there had not been any useful operations carried on at the mines since the formation of this company, and they had been paying £2,400 a year to a staff of men who had not been allowed to do any work. He then explained that Mr. C. T. Holland had ceased to be a director as he did not hold the qualification required by the articles, and added that Mr. Percy Inskip had also ceased to be a member of the board. Sir James Sivewright resigned about twelve months ago, although he (the chairman) had done what he could to induce him to retain his seat. They would be justified, he thought, in proceeding with the business under proper control. Past neglect and, perhaps, want of skill did not affect the intrinsic value of many of the properties. In the circumstances, however, he desired to see a committee of business men appointed to inquire into the manner in which the company's affairs had been conducted. Mr. Holland stated that he joined the board at the request of several large shareholders, and

he contended that in spite of the legal quibble raised by the chairman, he was still a director. The Klondike investment was arranged prior to his joining the directorate, but it was at his instigation that the board agreed to take from the company that investment if the majority of the shareholders disapproved of it. There was no wish on his part, or on the part of those he represented, to burke an inquiry; on the contrary, they desired the most thorough and open inquiry, because charges tantamount to fraud had been made against them. He protested, however, against the hole-and-corner way in which the chairman had secured Mr. Parker's nomination. Mr. Tarbutt, a director of the old company, denied that only £14,000 had been expended usefully on the claims. That was untrue on the chairman's own showing. They had been told that the Glendarra Mine was ready to start crushing, that the Hepworth Mine was in an advanced stage, and that in the Golden Valley there were two miles of reef exposed. That work could not have been done for £14,000. Mr. Mellor said that Sir James Sivewright was perfectly prepared to vote in favour of a committee of inquiry directly specific allegations were made.

Several shareholders supported the chairman, and it was stated that the objections to his action came from the holders of vendors' shares. It was eventually agreed, as the only way out of the existing deadlock, that Mr. Holland and Mr. Parker should act as directors until the forthcoming annual meeting, when further steps will, it is expected, be taken with regard to the suggested inquiry.

APOLLINARIS AND JOHANNIS.

The sixth ordinary general meeting of the shareholders of the Apollinaris and Johannis, Limited, was held at the Holborn Restaurant, High Holborn, W.C., Mr. Frederick Gordon in the chair.

The Secretary read the notice convening the meeting and also the auditors' report.

The Chairman: I beg formally to move:—"That the balance-sheet and accounts for the year ending 31st March, 1903, and the report of the directors, dated July 3, 1903, be received, approved and adopted, and that the dividend on the ordinary shares therein recommended be and is hereby sanctioned and declared, and that the dividend on the 5 per cent. preference shares paid on 15th June last, in accordance with the notice printed on the preference share certificates, be and is hereby confirmed.'

Mr. Julius C. Prince (Vice-President and Managing director) seconded the resolution.

The Chairman: Before putting the resolution to the meeting I would like to say a word or two. I must certainly to-day congratulate the shareholders on the still progressive character of your business. I venture to say that there are few companies that could give such figures as you have before you to-day. During the year ending March, 1898, you sold 21,825,449 bottles of Apollinaris Water, and during the year ending March last you sold 28,543,578 bottles. Well, figures like those speak for themselves, and they need no gilding. We have also had a very satisfactory increase in the sale of Apenta Water, which, as you know, is one of our important waters, and we are looking to still continued improvement in the sale of that water in the future. With regard to the accounts, some shareholders perhaps might say: "Well, you give us a very large increase in your sales, but why have you not larger profits to distribute?" Now, I think I can give a very good answer to that question. During the past year we have spent a very considerable sum in advance of previous years in our advertisements. We have spent money in America. You will recollect that on the last occasion when we met I told you that one of our trusted representatives had been to America, that he was well received, and what advantages we expected would be realised from his visit. I am in a position now to tell you that those statements which I then made have been almost more than realised. Our sales of water in the United States at this moment, notwithstanding the enormous competition there, very much exceed those of previous years, and I think we can certainly justify our additional expenditure when we can show you the results attendant on the outlay in that particular instance. You must bear in mind that the expenditure on advertisements is not ephemeral, and what you spend to-day you may get the advantage of in twelve months' time. Unfortunately, we have had other additional charges. You may recollect that the cost of bottles was mentioned last year by one or two important shareholders, and it was suggested that, in view of the large additional cost, it might be advisable for us to manufacture our own bottles in Germany. Well, we considered that question, and I am bound to say that the decision of the directors was the correct one, because at the present moment we are paying considerably less for our bottles than when we met a year ago.

The Chairman then dealt with certain questions asked by a shareholder in letter to him. These questions referred to the income tax and reserve fund, and after they were dealt with fully, the Chairman said he would be pleased to answer any further ones.

Mr. Crewe said he thought the shareholders would like to know more about what he considered was the extremely satisfactory result of the litigation.

The Chairman said he would prefer to ask the managing director, Mr. Prince, to answer that question.

Mr. Prince then gave the history of the recent action before the Lord Chief Justice; a copy of whose decision had been sent to the shareholders.

Mr. A. R. Holland, one of the directors, on the conclusion of the managing directors remarks, informed the meeting that he had recently visited the Apenta Springs and his impression of them.

The resolution was then put to the meeting, and carried unanimously. Viscount Duncannon having been re-elected a director, and the auditors re-appointed, the proceedings terminated with votes of thanks to the staff and diredtors.

NEXT WEEK'S MEETINGS.

Monday, July 20.

Bradford Old Bank.—Bradford, noon.
Compagnie Generale des Asphaltes de France.—Winchester House, 2.30 p.m.
London and Provincial Bank.—Cannon Street Hotel, 12.30 p.m.
Mid-Suffolk Light.—Ipswich, 2 p.m.
Surprise Gold Mining.—Cannon Street Hotel, noon.
Union Jack Consolidated Mines.—Winchester House, 3 p.m.
Union Bank of Australia.—71, Cornhill, 1 p.m.

Tuesday, July 21.

Asbestos and Asbestic Company.—Cannon Street Hotel, 3 p.m.
Australian Agricultural.—Winchester House, 1 p.m.
British North Borneo Company.—Cannon Street Hotel, 2.30 p.m.
Bayleys Gold Mines.—Winchester House, noon.
Clergy Mutual Association.—2-3, The Sanctuary, W.C., 2 p.m.
East London Railway.—Cannon Street Hotel, 3 p.m.
Millionaire, Limited.—Winchester House, noon.
Munster and Leinster Bank.—Cork, 1 p.m.
Stretton's Independence.—Cannon Street Hotel, 12.30 p.m.
Wharfingers' Association.—Cannon Street Hotel, noon.

Wednesday, July 22.

Bonsor Mines.—Winchester House, 12.30 p.m.
Capital and Counties Bank.—Cannon Street Hotel, noon.
Fanti Consolidated Mines.—Cannon Street Hotel, noon.
Horley District Gas.—Cannon Street Hotel, 3 p.m.
Halifax Commercial Banking.—Halifax, noon.
London and Westminster Bank.—41, Lothbury, 1 p.m.
National Discount Company.—Cannon Street Hotel, 11.30 a.m.
Nimrod Syndicate.—Winchester House, 12.30 p.m.
Provincial Bank of Ireland.—Dublin,
Singlo Tea.—Winchester House, 2 p.m.

Thursday, July 23.

Dooars Tea.—Winchester House, 2 p.m.
C. Arthur Pearson.—Winchester House, 2 p.m.
Empire of India and Ceylon Tea.—Winchester House, noon.
Howard and Bullough.—Accrington, noon.
Ohlsson's Cape Brewery.—Cannon Street Hotel, 3 p.m.
Nile Valley Company.—Winchester House, 2.30 p.m.
National Telephone.—Hamilton House, noon.
National Bank.—Dublin, 1 p.m.
Perseverance Gold Mines.—Winchester House, noon.
Parr's Bank.—Warrington, noon.
Spratt's Patent.—Winchester House, noon.
South Kalgurli Gold Mines.—Winchester House, 2 p.m.

Friday, July 24.

General Electric Company.—71, Queen Victoria Street, 12.30 p.m.
Lagos Goldfields.—Winchester House, 4 p.m.
North-Eastern Banking.—Newcastle-on-Tyne, noon.
United States Brewing.—Winchester House, 11 a.m.
Woolley Sanders.—129, Wood Street, 3 p.m.

The World's Work Special Summer Number ir eally very interesting. Its articles, over twenty in number, are on subjects various enough to please all tastes, and though three of them are devoted to the motor, even the non-enthusiast will enjoy the pictures in them. Of the other papers, "French Frocks and Their Makers," which ladies might read with profit. A short sketch of the life of Solen Boylum, the Wild West Sculptor. Back to the Land, which may somewhat damp the ardour of a would-be amateur farmer, and the World's Play articles, on open air life and camping out, are all specially good. The illustrations as usual are excellent.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 14.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
7½	Angelo	7⅝	7⅝
4 1/16	Anglo French Ex.	4 1/16	4 1/16
7	Apex	6⅝	6⅝
1½	Bantjes	1 1/16	1 1/16
3	Barnato Consolidated	3	3
6⅜	City and Suburban, £4	6⅜	6 1/16
2 1/16	Comet (New)	2⅛	2⅛
6⅞	Cons. Goldfields	6⅜	6⅜
1⅛	Do. Pref.	25/6	25/6
17	Crown Reef	17	17
5⅜	Driefontein	5⅜	5⅜
6⅜	Durban Roodepoort	6⅜	5⅜xd
7 1/16	East Rand	7 1/16	7⅛
2 1/16	East Rand Extension	2⅛	2 1/16
21½	Ferreira	21	21
3 1/16	French Rand	3	2 15/16
0⅝	Geduld	0⅝	0⅝
6	Geldenhuis Estate	6⅜	6⅛
3⅜	Goch	3⅜	6⅜
3 1/16	Ginsberg	3⅛	3⅛
1⅜	Glencairn	1⅜	1⅜
1⅜	Henderson's Transv'al	1⅜	1 1/16
9⅜	Henry Nourse	9⅛	9⅛
6	Heriot	5⅞	5⅞
3 1/16	Johannesburg Con. In.	3 1/16	3 1/16
5⅜	Jubilee	5⅜	5⅜xd
3⅜	Jumpers	3⅜	3⅜
1 1/16	Kleinfontein	1⅛	1 1/16
5½	Knight's	5½	5 15/16
2⅜	Lancaster	2⅜	2 1/16
4½	Langlaagte Estate	4 1/16	4
	May Consolidated	4⅛	4 3/16
	Meyer and Charlton	5⅜	5⅜
	Modderfontein	9⅜	9⅜
	Do. B	3	3
	New Primrose	3⅜	3⅜
	Nigel	3	2 15/16
	North Randfontein	1⅜	1⅜
	Oceana Consolidated	1 1/16	1⅛
	Porges-Randfontein	1⅛	1⅛
	Rand Mines (new)	10⅜	10⅜
	Randfontein	2⅜	2⅜
	Rietfontein	2⅛	2
	Robinson Gold, £5	10⅜	10⅜
	Do. Randfontein	1 1/16	1 1/16
	Salisbury	2⅜	2⅜
	Sheba	1⅝	1⅝
	Simmer and Jack, £1	1⅜	1⅜
	S.A. Gold Trust	6 1/16	6 1/16
	Tati Concessions	⅜	⅜
	Tr'nsv'al Dev'lopme't	1 1/16	1 1/16
	Transvaal Gold Ests.	2⅜	2⅜
	Treasury	4⅜	5
	United Roodepoort	3⅜	3⅜
	Van Ryn	3	3⅛
	Vogelstruis	1⅜	1⅜
	Wemmer	12½	11 15/16x
	West Rand	1 1/16	1 1/16
	Wolhuter, £4	4⅛	4⅛
	Worcester	2	2
	Deep Levels.		
2 7/16	Angelo Deep	2⅜	2 7/16
4 1/16	Bonanza	4 1/16	4 1/16
13⅜	Crown Deep	13⅜	13⅜
3	Durban Roodepoort Deep	3 1/16	2 15/16
1⅜	East Rand Deep	1⅜	1 1/16
10⅜	Geldenhuis Deep	10⅜	10⅜
4	Knight's Deep	4	4
1	Nigel Deep	1	1
	Nourse Deep	4⅜	4⅜
	Rand Mines Deep	3 1/16	3
	Rand Victoria	3 1/16	3
	Robinson Deep (new)	4⅛	4 1/16
	Roodepoort Cn. Deep	2 1/16	2⅛
	Rose Deep	8⅜	8⅜
	South Rose Deep	2⅜	2⅜
	Vilage Main Reef	8 1/16	8 1/16
	Witwatersrand Deep	3⅜	3⅜
	Rhodesians.		
1 7/16	Bechuanaland Ex.	1⅜	1⅜
2⅜	Chartered B.S.A.	2⅜	2⅜
1 3/32	Charter Trust and Agency	1	1
¼	Clark's Cons.	¼	¼
2/	Colenbrander	2/6	2/6
15/16	Geelong	⅞	⅞
3	Globe and Phœnix	2 15/16	2 15/16
3	Lomagunda Development	3	3
1 11/16	Mashonaland Agency	1 11/16	1 11/16
	Matabele Gold Reefs New	1¾	1 11/16
	Northern Copper	3 1/16	3⅛
	Rezende	1/16	1/16
	Rhodesia, Ltd.	1/16	1/16
	Do. Exploration	4⅜	4⅜
	Do. Goldfields	1/16	1/16
	Rice Hamilton	4⅛	4⅛
	West Nicholson	1 1/16	1 1/16
	Willoughby	⅜	1/16
	Zambesia Exploring	2⅜	2⅜
	Diamonds		
20	De Beers Deferred	20	19⅜
19⅜	Do. Preferred	19⅜	19⅜
1 1/16	Eland's Drift Diamond	1	⅝
2 1/16	Frank Smith Diamond	2 1/16	2⅛
29⅜	Jagersfontein	29½	29
	Kamfersdam	¾	⅝
	Koffyfontein	1/16	1/16
	Lace Diamond	2¼	2⅛
	Orange Free State Diamond	15/16	15/16
	Australian.		
1 15/16	Associated	1 13/16	2
1⅛	Do. Nrn. Blocks	1 1/16	1⅛
3/9	Do. Mt. Jackson	2/6	2/6
⅜	Brownhill Extended	⅜	⅜
⅜	Burbank's Birthday	⅜	⅜
4/6	Chaffers 4/	4/6	4/
17/6	Cosmopl'n Pr'pri't'y	16/	12/6
2/3	E. Murchison	2/6	2/6
9⅛	Golden Horseshoe New Shares	8⅜	8 1/16
25/6	Great Boulder, 2/	26/	27/6
12/	Do. Main Reef, 10/	12/3	12/6
—	Do. Perseverance	1 13/32	1 7/16
—	Do. South	4/-	4/-
7⅜	Great Fingall	7 1/16	7 1/16
¾	Hainault	1/16	1/16
3/	Hampton Plains	3/	3/
	Ivanhoe, Gold Corp.	8⅜	8⅜
	Ivanhoe South	⅛	1/16
	Kalgurli	4⅜	4⅜
	Lady Shenton	¼	¼
	Lake View Cons	2⅜	2⅜
	London & W.A. Exploration	1/16	1/16
	Millionaire	¾	¾
	Oroya Brownhill	3 1/16x	3 1/16
	Peak Hill	1⅛	1 1/16
	South Kalgurli	1⅜	1⅜
	Sons of Gwalia	1 15/16x	1 15/16
	W. A. Goldfields	1/16	1/16
	West Fingall	1/16	1/16
	W'str'lia Mt. Morgans	1⅜	1⅜
	White Fe'th'r M'n Rf.	7/-	8/6
	West African.		
7/16 pm	Abbontiakoon	⅜ pm	1/16 pm
1 1/16 ,,	Abosso	1 1/16	1 1/16 ,,
0/16	Akinassi (New)	0/16	¤
½ pm	Ashanti C'sols, 1/ pd.	1/16 pm	par
14⅜	Do. Goldfields	15	14
1⅜	Ashanti Sansu	1 1/16	1 1/16
2 1/16	Bibiani, fully pd.	2⅛	2⅛
2 1/16	British Gold Coast	3	3
⅛ dis	Chida (Wassau)	⅛ dis	⅛ dis
1/16 pm	Fanti Consolidated	1/16 pm	1/16 pm
	Do. Corporation	1/16	1/16
8/	Fanti Mines (fully pd.)	8/	8/
	G'ld C'st Ag'n'y, new	1 1/16	1 1/16
	Do. Amalgamated	6⅛	6⅛
	Do. and Ashanti	2	2
	Do. (Wassau) Deep	1/16	⅛
	G'fields E'st'n Akim	⅛	1/16
	Ivory Coast Gold	1/16	⅜
	L. & W. Af. G. Synd.	3⅜	3⅜
	Obbuassi Syndicate	2	2
	Sekondi and Tarkwa	1⅛	1 1/16
	Taquah and Abosso	1 1/16	1⅜
	Wassau	5 1/16	5 1/16
	W. A. Gold Trust	⅝	⅝
	Miscellaneous.		
4⅛	Anaconda, ⅕ oals.	4⅛	4⅜
¤	Balaghât, ful y paid	20/6	19/6
25/3	Brilliant, St George's	25/6	25/6
28/	Broken Hill Prop.	28/	28/6
2⅛	Cape Copper, £2	2 1/16	2 1/16x
7 1/16	Champion Reef, 10s.	7⅛	7⅛
¼	Con. Gold N Z.	¼	¼
1⅛	Copiapo, £2	1⅛	1⅛
6/6	Coromandel	6/6	6/
1/16	Exploration	1/16	1/16
15/	Frontino & bolivia	1/16	1/16
1 1/16	Le Roi	1 1/16	1⅛
1 1/16	Do. (No. 2)	1 1/16	1⅛
1⅛	Libiola, £5	1⅛	1⅛
2⅛	Linares, £3	2⅛	2⅛
3⅜	Mason & Barry, £1	3⅜	3⅜
3	Mount Lyell, G	3¼	3 1/16x
	Mount Lyell, North	28/	27/
	M'nt. Morgan, 17s.6d.	3⅜	3 1/16x
	Mysore, 10s.	7 1/16	7 1/16
	Mysore Goldfields, 19/	13/9	13/3
	Do. West, 10/	10/6	9/6
	Do. Wynaad, 10/	10/6	10/6
	Namaqua, £2	2⅜	2 1/16
	Nickel Corporation	⅛	1/16
	Nimrod Syndicate	6⅞	7 1/16
	N'ndydroog, 10/ shrs.	2 1/16	2 1/16
	Ooregum	1⅛	1⅛
	Do. Pref.	2	2
	Rio Tinto, £5	46⅛	46⅛
	St. John del Rey	16/	16/
	Tharsis £2	4	4
	Waihi	5⅛	5⅛
	Ymir	⅛	⅛

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks	Amount.	In. or Dec. on 1902.
		£	£		£	£
Alcoy and Gandia	July 11	Ps.14,000	+ Ps.5,200	**	Ps.432,000	+P. 56,500
Antofagasta (Chili) and Bolivia	May *	$579,000	— $82,000	5	$3,078,000	+ $83,000
Argentine Gt. Western	July 10	9,724	+ 2,100	§	13,651	+ 2,446
Algeciras (Gibraltar)	,, 11	Ps.32,047	+ Ps.2,382	§	P 50,732	—P. 447
Bahia Blanca & N.W.	,, 12	853	+ 247	§	1,672	+ 587
Buenos Ayres & Pacific	,, 11	16,148	+ 9,959	§	25,173	+ 9,933
Buenos Ayres & Ros'o and Cen. Argentine	,, 11	62,872	+ 20,677	**	1,739,649	+ 510,095
Buenos Ayres G. Sthn.	,, 12	38,642	+ 3,386	§	63,000	— 874
Do. Western	,, 12	20,468	+ 3,690	§	33,484	+ 2,778
Do. Ensenada	,, 12	342	+ 41	§	526	+ 10
C. Ur'g'ay of Mte. Vid.	,, 11	6,249	+ 1,374	§	10,358	+ 1,138
Do. Eastern Ex.	,, 11	1,174	+ 232	§	1,907	+ 174
Do. Northern Ex.	,, 11	845	+ 445	§	1,328	+ 530
Do. Western Ex.	,, 11	593	— 149	§	933	— 185
Cordoba Central	,, 12	3,145	+ 495	**	65,420	+ 13,795
Do. Northern Ex.	,, 12	6,460	— 700	**	121,325	+ 5,315
Do. N.W. Argtn. Ex.	,, 12	2,970	— 100	**	37,845	+ 805
Cordoba and Rosario	,, 12	4,015	+ 645	**	7,195	+ 2,950
Costa Rica	,, 11	4,143	— 696	**	142,596	+ 2,104
Cuban Central	,, 11	3,821	+ 605	§	6,271	+ 908
Gt. West of Brazil	,, 4	2,872	+ 967	**	139,938	+ 20,364
Entre Rios	,, 11	2,174	+ 1,196	§	3,514	+ 1,501
Int.-Oceanic of Mexico	,, 11	$103,500	— $6,880	¶	$161,100	— $29,900
Leopoldina	,, 11	18,647	+ 3,323	§	350,306	— 64,121
Mexican	,, 11	$91,300	— $1,600	§	$144,800	+ $16,000
Mexican Central	,, 7	$425,108	+ $72,444	§	425,108	72,108
Do. Southern	,, 14	$17,875	+ $123	‡	295,889	+ 6,980
Manila	,, 4	33,297	+ 17,094	**	915,726	+ 274,167
Nitrate	,, 15†	21,085	+ 2,054	§	21,085	+ 2,054
Ottoman	,, 11	4,469	— 484	§	7,241	— 1,116
Peruvian Corporation	June *	$441,350	+ $70,275	—	—	—
San Paulo	July 7	17,422	— 283	**	392,555	— 49,866
Villa Maria & Rufino	,, 11	779	+ 128	**	25,091	+ 10,665
Western of Havana	,, 11	3,345	+ 390	§	5,228	+ 234

* For month ended. † Fortnight ended. ‡ Monthly returns.
§ From July 1, 1902. ‖ Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	June30*	Rs.5,44,000	+ Rs.54,404	†	Rs.79,83,373	+ R1,39,303
Bengal & N.-W.	,, 13	Rs.2,85,960	+ Rs.57,096	†	Rs.59,22,397	+R.5,19,133
B'mb'y & B'roda	July 11	Rs.2,74,000	+ Rs.3,000	§	Rs.4,27,000	— Rs. 37,000
Do. State Lines	,, 11	Rs.4,23,000	—R.1,17,000	§	Rs.6,51,000	— R.2,74,000
Burma	June13	Rs.2,44,332	+ Rs.40,437	†	Rs.68,52,869	+R.2,81,754
Delhi Umballa	July 11	Rs.45,400	- Rs.1,300	§	Rs.45,400	+ Rs. 1,300
East Indian	,, 11	Rs.11,60,000	+R.1,31,000	†	Rs.18,25,000	—R.1,88,000
Gt. Indian Penin.	,, 11	Rs.11,13,800	+R.1,76,355	§	Rs.11,13,800	+R.1,76,355
Indian Midland	,, 11	Rs.2,37,400	— Rs.84,281	§	Rs.2,37,400	— Rs. 84,281
Madras	,, 30*	£41,708	+ £7,900	†	£585,657	+ £27,916
South Indian	,, 13	Rs.2,42,898	+ Rs.20,968	†	Rs.53,07,656	+R.5,85,499
South Behar	June20	Rs. 9,159	— Rs.143	†	Rs.2,61,050	+ Rs. 6,683
Sthrn. Mahratta	,, 20	Rs.2,14,088	+ Rs.16,143	†	Rs.47,73,362	+ Rs.89,155
Southern Punjab	,, 30*	Rs.56,525	+ Rs.8,791	†	Rs.9,70,275	—R.1,61,025

† From January 1, 1903. * For ten days ended. § From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	July 7	914,000	+ 219,000	1	914,000	+ 219,000
Chesapeake & Ohio	,, 7	301,000	+ 92,000	1	301,000	+ 92,000
Chicago Gt. Western	,, 7	142,000	+ 16,000	1	141,782	+ 15,952
Denver & Rio Grande	,, 7	308,000	— 5,000	1	308,000	— 5,000
Gr. Trk., Main Line	,, 14	£127,145	+ £27,935	2	£240,983	+ £44,773
Gr. Trk., Western	,, 14	£20,431	+ £4,695	2	£44,647	+ £11,384
Do. Det., G.H. & Mil.	,, 14	£4,250	+ £140	2	£9,615	+ £465
Louisville & Nashv'le	,, 7	629,000	+ 71,000	1	629,000	+ 71,000
Miss., K., & Texas	,, 7	250,000	+ 12,000	1	251,000	+ 12,000
Norfolk & Western	,, 7	375,000	+ 108,000	1	375,000	+ 108,000
Southern	,, 7	740,000	+ 71,000	1	740,000	+ 71,000
St. Louis S. Western	,, 7	124,000	+ 8,000	1	124,000	+ 8,000
S. Louis and S. Fran.	June30*	871,000	+ 117,000	52	41,094,000	+ 4,332,000
Wabash	July 7	427,000	+ 94,000	1	427,000	+ 94,000

* For ten days ended.

MONTHLY STATEMENTS.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. on 1902.	Net Earnings to Date. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	May.	2,027,000	— 43,000	5	7,790,000	— 125,000
Canadian Pacific	,,	1,383,000	+ 216,000	11	14,590,000	+ 1,351,000
Chic., Mil., & S. Paul	,,	869,000	— 6,000	5	5,401,000	+ 235,000
Denver & Rio	,,	472,000	— 154,000	5	6,161,000	+ 142,000
Erie	,,	1,718,000	+ 627,000	5	—	—
Gr. Trk. Main Line	April	163,400	+ 7,400	5	669,400	+ 8,200
Grand Trunk West'n	,,	22,600	+ 1,600	5	62,100	— 6,700
Do. Det. G.H. & Mil.	,,	300	— 2,700	5	19,000	— 3,000
Illinois Central	,,	1,038,000	+ 151,000	4	4,702,000	+ 256,000
Louisville & Nashvl.	May.	835,000	+ 9,000	5	4,704,000	+ 635,000
Miss. K. & Texas	May.	311,000	+ 84,000	11	1,028,000	+ 181,000
New York, Ont. & W.	May.	214,700	+ 160,000	11	1,401,900	+ 78,900
Norfolk & Western	May.	743,000	+ 26,000	11	7,607,000	+ 742,000
Pennsylvania	May	3,706,000	— 89,600	5	13,817,000	— 441,700
Phil. & Reading	May.	1,448,000	+ 730,000	11	10,394,000	+ 100,000
Southern Pacific	April.	781,000	— 106,000	4	—	—
Southern	May.	804,000	+ 50,000	5	4,137,000	+ 152,000
Union Pacific	,,	1,610,000	+ 119,000	5	7,562,000	— 200,000
Wabash	,,	428,000	+ 162,000	5	2,000,000	+ 152,000

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The Investors' Review.

A Warning to Investors.

Why does not some leading politician with a gift of lucid exposition, such as the Leader of the Opposition undoubtedly has, take up this tariff subject from the point of view of the British investor in foreign securities? We have already alluded in an incidental way to this subject, and it is one that deserves to be returned to again and again, until people of means in this country are induced to look at the dangers threatening the stability of their incomes from foreign sources. Under free trade we have extended the tentacles of our capital into all the ends of the earth, and it is shown by the income tax returns that our revenue from investments abroad now amounts to at least £60,000,000 per annum. The probability is that the reality is far in excess of this sum, because there are an infinity of ways, of which the income tax collector can take no account, by which we profit through our capitalised interests abroad. No small portion of the earnings of our unrivalled mercantile marine arises, directly or indirectly, through the interest of our capitalists in the industries of other countries, and the earnings of the carrying trade between foreign ports thus arising and sustained are mostly outside the ken of the Somerset House authorities. Even direct income from the interest on money placed abroad must amount to a much larger sum than is shown in the annual report of the Commissioners of Inland Revenue. What is going to be the fate of this income, of these investments, if we set up a barrier to British imports from the countries that are our debtors? In asking this question on a previous occasion we instanced Argentina, almost the whole of whose railways have been provided by the British capitalist, and much of whose banking and carrying trade is in the hands of British banks and shipowners. But that is only one striking example. Turn where we may, English capital is engaged in the industries and in the development of foreign countries. The interest upon that capital, the dividends it earns, can only come to us in the products of the soil and the mine, or in such articles of luxury as the population of this country is still in a position to consume. Block the free import of such commodities, whether it be Argentine wool or Brazilian coffee and indiarubber, or Peruvian wool and Chilian copper and nitrate, or tea and silk from China, and would it not follow that the British investor must at once begin to suffer? He might not exactly know what caused the diminution in the amount of dividend received on his investments, or what drove the foreign State debtor into a condition of insolvency, partial or complete, but that he would suffer is certain. Let those gentlemen of the Stock Exchange who are now chattering away in their ignorant and haphazard fashion upon the advantages likely to accrue to us by "downing" the foreigner and shutting out his products, try to realise what a magnificent opportunity for the "bear" success in the Chamberlain policy implies. Put it merely on that vulgar footing, and then try further to grasp what the present uncertainty leads to in the way of paralysing markets, in driving investors away, in terrifying those who have new enterprises ready to launch. After having done this sum, our Stock Exchange wise ones can support the Colonial Secretary if seems to them good, but they had better sell "bears" first.

As our neighbours—and we may call all the world our neighbours in a trade sense—advance in civilisation they all necessarily increase their industrial capacity, but that does not imply that they are doing us an injury. The real consequence of their progress is very much the reverse. The more other countries prosper, the more we, under our present trade policy, must prosper, because with each advance in the wealth of our foreign customers comes an expansion in the consuming power of the people, and in the demand for all the adjuncts of civilisation, of which we are still the best and surest source of supply. Shut the products of our best and steadiest customers out, and we must necessarily stimulate their productiveness at home. They will fall back upon their own resources rather than suffer at our hands, rather than buy from us, and the result will be a diminution in their consumption of the articles we produce for sale, and such a revolution may mean incalculable loss to the British manufacturers. How pitiful, therefore, it is to read such fly-blown balderdash, mildewed in its antiquity, as that contained in a letter published by the *Times* on Monday last, and signed by the Duke of Sutherland, Mr. T. A. Brassey, Mr. Benjamin Kidd, and a number of other eminent nobodies totally unacquainted with business, or decadents of the ape class, who think in "empires" and dream of domination with a fervour proportionate to their impotence. "We look forward to such an organisation of the food supplies within the empire as would effect a considerable reduction in the cost of living in this country." Indeed, oh, wise men of Gotham, and where within the "empire" can we get this food? It does not exist now, either in drought-smitten Australia or starving India; and it cannot be depended upon in the Canadian North-West, where an early frost might, and sometimes does, destroy an entire harvest. Why shut out other sources of food supply when we know that the inter-action of these sources must on the average ensure us cheap food? Were the harvest bad in the Canadian North-West, it is certain to be good in some other part of the world whence we now draw our grain, and prices therefore do not rise, as they would in an inter-imperial famine. How can we possibly have cheap food from a country whose soil yields five bushels to the acre? "Many of the British colonies are beyond doubt great and undeveloped estates," say these solemn dawdlers, "the pro-

duction of which might be multiplied many times over in the near future under the stimulus of an intelligently directed fiscal policy of the states comprising the British Empire." Well, let these states begin, let them try by knocking their own tariffs off, and then we can talk to them. Why should we put fetters upon our hands and feet in order that they might develop their resources, or that Mr. Henry Chaplin might once more finger high rents and cut a dash at Newmarket and Epsom? The colonies are their people's, the chance is before them, and if they have faith such as language of this kind seems to imply, what right have they to come to us and say, "starve that we may flourish?" That is what an agitation of this selfish, vain, and addlepated description implies, that and the loss of countless millions of British capital invested abroad.

Two Yankee Finance Puzzles.

Nothing has recently so much shocked the mind of the average British investor about Yankee railroad finance as the sudden poverty disclosed by so many of the great railroad corporations. They seem to be all wanting money in millions upon millions, from the New York Central and the Pennsylvania downwards, and that fact has proved a great damper on the faith of the most robust in what is called the recuperative power of that class of security. What is the meaning of it? Why should one big railroad company after another rush into the Wall Street market and demand $10,000,000 or $20,000,000 on the instant, paying 6 per cent. or any demanded rate for the accommodation so as they only get it. Have the managers of these corporations been speculating for the rise with the corporate funds on Wall Street? We hardly think them so madly dishonest as that. How, then, is the excruciating poverty to be accounted for? Probably the origin of the mischief lies in sham book-keeping. Accounts are duly made up every twelve months, and in times of what are called great prosperity splendid revenues are set forth, leaving large "surpluses" after every interest has been met, and a more or less comfortable dividend paid on the common stock, which stock may at bottom represent for the most part mere "swag," or promoter's inflation. Surplus is piled upon surplus, until the great companies seem to be perfectly independent of any money market fluctuation or sudden call for funds. In all probability these accounts are hollow, and we are inclined to think that railroad gross receipts have for a long time back been systematically exaggerated, that a considerable percentage of the total, in other words, is not, and never has been, represented by cash. The railways are paid by the great industrial and trading trusts, their chief customers, partly in paper. They themselves also pay at least partly in paper for the materials hauled over each other's lines for construction purposes, the result being that they accumulate in what they call their treasuries a mass of securities, more or less convertible until troubled times in credit supervene, when convertibility ceases. This might be all right if the companies did not pay away cash, but their accounts are made up every year as if the whole of the receipts had been cash, and dividends are distributed which require cash, so that when the paper market on Wall Street catches fire, and gossamer values begin to consume there like tinder and vanish like smoke, the railway corporations have probably to rush to their bankers in order to raise money to make good margins upon the paper they have pawned in order to raise the cash with which to pay wages and dividends—outgoing imperatively payable in that form. On some such supposition as this, we can understand the curious action of the Wall Street crisis upon railroad finance, and on no other. But is not this to say that the whole system of account keeping and of revenue and expenditure reckoning on these properties is false and misleading? It is, and we shall be delighted to insert a believable explanation that will relieve these corporations from such a gross imputation. After all, they are an imaginative people the Yankees, and have so got into the habit of treating figures stamped upon bits of paper as realities that they may be pardoned for looking upon railroad revenue in the same light as they do issues of bogus stock.

The other startler of the hour is the slump in United States Steel Corporation stocks. On Tuesday the $100 common share, which has just received a dividend at the rate of 4 per cent. per annum, tumbled to 22, and nobody appears to have the slightest faith in the actual state of this trust's finances or in its future. It publishes glowing figures from time to time, figures hot from the furnace one may say, and they altogether fail to dazzle or to excite belief. The latest of these summary statements is before us, covering the six months to June 30 last, and the figures are quite stupendous. Net profits, after deducting "expenditure for ordinary repairs, renewals and maintenance of plants, also of interest on bonds and fixed charges of the subsidiary companies" come out at $61,568,235, or at the rate of nearly £25,000,000 per annum. Nothing could exceed this magnificence were the figures real, but we do not believe them to be so. The same confusion unquestionably enters into the account keeping of this trust, that we suspect to underlie the fair surface of railroad finance. Orders? Yes, to any amount. The company had 4,666,578 tons of its products on order at the beginning of this month, or within some 75,000 tons as many as a year back, and during the time of its existence it has always had more to do than it could compass. But how much cash has it received in payment for goods delivered, and how much paper? Have the railroads handed over bonds to it, or promissory notes redeemable in series at future dates, and have these bales of paper become so depreciated that the trust is in a smothered condition likely to gasp its life out beneath the weight of its floating debt? Probably that is the fact. The trust, like railroad companies, has to find cash for the dividends it distributes, and its wages bill is enormous, and cannot be paid in notes of hand. Therefore it has in all likelihood been pledging the paper it got from the jerry, or sky-scraper, builders all over the Union, from the railway constructors, and from the great and small corporate users of iron of every description, in order to get cash to go on with, and now we may infer that its bankers are clamorous to have the pawned stuff redeemed. Will the trust be able to do this, to find the money? We think not. Its latest capital juggle, involving a fresh issue of bonds to the amount of at least £10,000,000, was a miserable fiasco, and we do not think that at the present hour it could raise £500,000 on reasonable terms in any money market of the world. Therefore it will have to go under, that is the conclusion we come to, and when it goes under the probability is that gross neglect of depreciation will be also discovered. How much has been allowed under that head we cannot of course say, but $7,385,299 appears in the summary accounts for the past six months as assigned to "sinking funds on bonds of subsidiary companies and depreciation and reserve funds." That sum represents less than one-half of 1 per cent. upon the trust's present capitalisation, and we may be quite sure that the other allowances alluded to but not revealed do not bring the aggregate up to 5 per cent., perhaps not up to 2 per cent. of the gross capitalisation. To be safe an organisation of this description ought to have written off 10 per cent. of its capital every year, and would not have been excessively strong had the amount been 15 per cent. Whatever the facts to be in the end laid bare, we may be quite sure that prices are not rushing down to vanishing point upon Wall Street without very substantial reason.

Notes from New York.

New York, July 13.

The cable no doubt is keeping you most accurately informed of the movements in prices of stocks, bonds, and shares, over here, but it does not, because it cannot, tell you the why and wherefore of the steady downward tendency of everything. Papers here, as far asunder in general matters, as the *Evening Post*, the *Tribune*, and the *Sun*, to name no others, are agreed that the Stock Market is "not an easy thing to read," that "another unsatisfactory week has been experienced," and that "the sudden and rapid decline which began on Thursday threw Wall Street into a state of bewilderment." When such authorities cannot read or will not interpret the signs of the times, it

may seem presumptuous on my part to hazard an opinion, but I, nevertheless, venture to say that what is at the bottom of all the trouble is the complete and utter loss of confidence by the public in the men who conduct the financial affairs of the country, in the banks, the exchanges, and government. Reports of industrial companies, railway companies and all kinds of financial institutions are beautifully drawn up with symmetrical arrays of figures and plausible statements, yet strange to say there are numbers of people who do not hesitate to say that tney are faked, like Bret Harte's Chinaman's cards up his sleeves, "with intent to deceive." The greater part of these reports which are so gravely discussed and commented upon in papers on your side, are literally without value, are misleading, and untrue. Much of what I have written you on the condition of things over here has no doubt been considered unduly pessimistic, overdrawn, or prejudiced. I can only say that if I had ventured to put some of the things I have written in their full nakedness, it would have been difficult for me to have found the necessary language wherewith to describe the utter rottenness and turpitude of everything around one. All those who have got rid of their American holdings of stocks, bonds, and shares on your side have done well, and they will be, as I have said before this, well-advised to let everything here alone until after the presidential election next year. The struggle is going to be unprecedentedly severe, perhaps the precursor of trouble. Mr. Roosevelt who, some are beginning to think, is not strong enough to win, has incurred the bitter animosity of the great industrial and financial trusts, not that he is to be feared while he is surrounded by those who are his present advisers. A shrewd writer on the subject said the other day:—

"Why does Wall Street dislike Roosevelt? Not because he is boyish, immature, half-civilised, and shallow; not because he glorifies war, brute force, animal courage, and the instincts of savagery; not because he is destitute of moral courage; but simply because he has *talked* about the enforcement of anti-trust laws."

Therein lies the whole truth. Mr. Roosevelt gave monopoly a great scare; and monopoly does not forget or forgive. Through his special organ Mr. J. P. Morgan has presented the American people and the Republican party with two candidates from whom to choose for their next presidential nomination. They are Mr. John Hay, the present Secretary of State, and Mr. Elihu Root, the Secretary for War. Apart from Mr. Morgan's recommendation neither would seem to be in the running; with it they are fatally handicapped. As against either of these two, Mr. Roosevelt would appear to have the better chance.

Although the subject is carefully avoided by the monopolist press, Senator Aldrich, with the approval of Mr. J. D. Rockefeller, to whom he is connected by his daughter's marriage with the latter's son, has, so it is currently understood, prepared, after consultation with Senator Lodge and the Secretary of the Treasury, a Currency Bill for presentation at the next sitting of Congress. As I understand, it provides for the issue of an Asset Currency. The New York *Journal* took the matter up the other day and pointed out how Mr. Rockefeller had only to go to the Treasury whenever he felt so disposed and demand on the strength of his assets, say $500,000,000 in the new currency. With this sum he could purchase fresh properties and again demand on the security of them a fresh issue of currency, and go on in this way *ad infinitum* until he had bought up the whole country and everything in it. As the *Journal* put it:—

"There seem to be really prosperous times ahead for Mr. Rockefeller. As things now stand he has millions upon millions of the coined money, he owns the nation's oil, he controls the banks, terrorises financiers, who are nothing but office boys when he is around. He owns tons of securities that represent the public wealth, and now he is arranging to print money which shall represent these securities."

In other words, if the thing can be accomplished, we shall soon have the "poker-chip currency," about which I wrote a few months ago. With this currency it would be possible to take up great blocks of our securities that are returning from Europe, or that have already returned but have not yet been absorbed. Also some of Mr. Morgan's undigested securities may be had at a low, perhaps very low, figure in exchange for the Aldrich poker chips, to be later, by proper manipulation, turned into "assets" for further currency issues. In this great and "prosperous" country everything is possible, even that.

What is astonishing with such brilliant prospects as this Aldrich-Lodge scheme seems to offer is, that there are actually people over here who are converting everything they can into ready money, gold certificates, and other immediately realisable assets, with the intention of running to cover when the storm breaks.

In my last Investors' Review, to hand to-day, you deal somewhat severely with Mr. Roosevelt in connection with the Kischineff affair. The reason why Mr. Roosevelt's interest in the matter is so vivid is that there are some 600,000 Jews here in New York alone, and in the coming election the votes among them will count. When the Armenians were being slaughtered by tens of thousands, there were no protests over here nor meetings, nor petitions in their favour. There were no Armenians here with votes to turn an election, and more than that, hundreds of poor wretches flying from the knife of the Turk were refused admission to the country, and sent back to from whence they came. At this moment there are Armenian American-naturalised citizens who ventured to return to Turkey for business purposes or to visit their families, who are immured in Turkish prisons, yet neither the Jewish-owned papers here nor any other that I know of, are calling for the punishment of the Turk for this outrage and insult to the American government.

Australian and New Zealand Notes.

Melbourne, June 17.

State Governors and Federal Politics.

If Mr. Chamberlain supposed that Australians did not see through his device of appointing naval and military men to fill the vacancies in Australian State Governorships, he must have imagined them to be inordinately gullible and green. They saw quite as well as he that it was only a dodge to forward his schemes of militarism and imperialism, which people out here want to have nothing to do with; but the tactics of the right honourable gentleman, overt and underhand, are doing more than anything else to irritate the minds of Australians, and to make them thoroughly sick of the sentimental balderdash dinned into their ears about "the dear old motherland," "the greatness and grandeur of the empire," "what she has done for us," and "how helpless we should be but for her motherly protection." There are agents of Mr. Chamberlain's here, from State Governors downwards, constantly mouthing clap-trap of this kind. They forget that people came out to Australia, not because the mother country killed them with kindness, but in order that they might better their condition by opportunities denied them at home. Consequently they are under no obligations to that "dear old mother," and are determined—that is the mass of the people, not the few imperialistic sycophants amongst us—to go on carving out their own destiny, as they were doing before Mr. Chamberlain obtruded himself, with his schemes to make the great continent of Australia the mere vassal of a little island 14,000 miles away.

Preferential Trade and Ministerial Shilly-Shallying.

Even the friends of the Barton Cabinet do not attempt to excuse their conduct in connection with the preferential trade issue raised by Mr. Chamberlain. In the speech opening Parliament which they put into the mouth of Lord Tennyson, Ministers considered the question so far out of the range of practical politics as to make only the most cursory reference to it, excusing themselves for not dealing with it on the ground that there were other more urgent matters which required to be discussed and legislated upon during the session. Mr. Chamberlain had just launched his alarming policy, and Ministers could form no opinion as to how it would be received by Parliament and people of England on the day when the Commonwealth Parliament was opened. Then the cablegrams to Australia

—never reliable, let me say again, either way—gave colour to the belief that Mr. Chamberlain's scheme was creating a favourable impression, and Mr. Deakin, the Commonwealth Attorney-General, entered into the controversy by cabling to a London newspaper the opportunist information that "the Commonwealth Ministry supported Mr. Chamberlain's plan, and that he personally strongly supported it, believing that some such scheme as had been outlined was indispensable." He added "that he believed all the State Ministries also approved of the proposals." Only a few days previously Ministers got Lord Tennyson to tell Parliament that other questions of more urgent necessity required to be dealt with during the session. What will English statesmen think of Ministers who can act in this fashion? It is only another example of that opportunism which characterises colonial political life, and makes people almost despair of getting a cabinet which will represent the true interests of the Commonwealth. Parliament was sitting, and Mr. Deakin had no right to send such cablegrams to London, even if they did represent the opinions of Parliament and the people of Australia. It was the function of Parliament to deal with the question, but Ministers did not bring it before the House. Mr. Deakin and his colleagues have taken upon themselves more than they had a right to do, especially as it is well known that the cablegrams which the Attorney-General forwarded to London do not express the opinion of Parliament or the country on the subject of Mr. Chamberlain's preferential trade scheme —quite the reverse. Australia is not quite so stupid as to endorse a scheme which would ruin her trade with the outside world, by the adoption of a fiscal policy which will not stand the test of even the most cursory analysis. Dr. Deakin has been very properly condemned by the newspapers for misleading people in England into the belief that the people of the Australian Commonwealth approved of Mr. Chamberlain's scheme, when the very opposite is the fact. Some of the more radical journals have not hesitated to say of the Barton Cabinet that they are "traitors to Australia." There has been altogether far too much of this sort of thing going on, and English readers would do well to remember that these ill-timed Ministerial utterances do not represent Australian public opinion; they are mere individual assumptions; all the more mischievous and misleading because they are baseless.

Economic and Financial Notes and Correspondence.

French Senators and Deputies in England.

All things are not evil in the days wherein we live. Some of the nobler aspirations of mankind do make their way towards general recognition at least, and we trust towards realisation. Who would have thought, or if they had thought, ventured to express the hope in the days when Fashoda was in everybody's mouth, that a large body of French senators and deputies would come over to London to hold friendly intercourse with English members of Parliament, and to meet at a dinner in the House of Commons, given by the Commercial Committee, leaders of all parties in English political life? But a few years ago our navy was straining at the leash to get a "smack" at the Frenchman, and now we welcome these visitors, as we welcomed the President of the Republic, and rejoice that the minds of important statesmen in both countries are bent upon finding some means of attaining closer accord and heartier friendship between the two countries. The least satisfactory speech delivered after the dinner was naturally that of the Colonial Secretary, who had to rake up the Crimean war and things of that kind, he being of the old order, dreaming ever of force and bloody strife, but he did not disturb the harmony or goodwill, and all the other speeches as reported were excellent in temper and admirable in expression. The leader of the French group of senators and deputies, Baron d'Estournelles de Constant, made an excellent speech in English, in advocacy of international arbitration, and he was well seconded both by the Prime Minister and by the Leader of the Opposition. Sir H. Campbell-Bannerman's speech, indeed, was perfect in form and spirit, full of good feeling, wit and happy phrasing. We trust this first meeting is only the beginning of such friendly interchanges of ideas and hopes, and that the end will be such a treaty of arbitration between the two countries as will not only ensure lasting peace and goodwill between them but be an example to the other military-ridden nations of Europe, and usher in a happier age. Should that come about ere long, no small part of the thanks will be due to Mr. Thomas Barclay, whose unwearied labours in the cause of international arbitration, and specially of a treaty of amity between England and France, have not received anything like the recognition they deserve.

India's Reserve Army Corps.

Poor India! The sympathies of the Commons are seldom excited on your behalf. The Government's latest meanness in proposing to place part of the cost of the army of occupation in South Africa on your shoulders because it will form a theoretical reserve to your already extravagant military system, has raised little more than a ripple of mild surprise in the Lower House. Yet it afforded the Opposition a great chance to move a vote of censure upon the Government. That the question is not a party one, is shown by the able speeches of the Marquis of Ripon and the Earl of Northbrook when the subject came before the Lords. Both these peers have a practical knowledge of Indian affairs, and both condemned the Government scheme, though Lord Northbrook is one of its supporters. In his opinion, if we saddle India with this burden of undisclosed amount, we are doing her the gravest act of injustice we have done for the last fifty years. Lord Hardwicke and the Duke of Devonshire were the principal speakers in defence of the proposal, but their words were feeble. "Were it not for India we should not be interested in Somaliland at all," was one of Lord Hardwicke's brilliant remarks, but he did not explain the connection between the Mullah and the Indian Empire, and we can only conclude the Indian Office imagines that dusky potentate has designs on the throne of the Moghuls. To His Grace of Devonshire was left the honour of resuscitating the Russian bogey, which, poor thing, everybody thought had retired to its well-earned rest years ago. It is not too late yet for the Opposition to vigorously protest against this iniquitous proposal, and if they are wise they will eagerly seize their next opportunity, and do something to awaken the conscience, or if not the conscience at least the self-interested fears of the investing classes. Never mind the apathy of Parliament, fight this shortsighted fraud on India to the uttermost.

United States Revenue and Expenditure.

We are still without full details about the fiscal year of the Federal Government at Washington, closed on June 30 last. A summary, however, is contained, as usual, in the New York *Commercial Chronicle*, and offers enough material to enable us to set forth a few facts. In the twelve months closed on June 30 last the entire revenue of the Republic came to £111,770,000 in round figures, not an excessive looking amount, taking the population into account, if it stood by itself, but when we remember that every state and municipality in the Union also has revenues and expenditures, and that the Federal income is only as it were the top skimmings, the aggregate will be found quite sufficiently burdensome to raise thoughts. Of this income about £58,000,000 came from customs, £45,000,000 from the internal revenue, and some £9,000,000 in round figures from miscellaneous sources. And it is interesting to note that in the year ended June 30, 1901, the customs revenue was only about £47,700,000, while the internal revenue came to about £61,500,000. In the interval internal war taxes have been knocked off, and upon the customs revenue has been thrown the burden of the increasing naval and military outgoings of the Republic. Last year the tariff responded nobly to the call, so that in spite of rapidly augmenting extravagance the fiscal year closed with a surplus of fully £10,500,000, but how will it be when the capacity of the people to import

goods from abroad is crippled and the customs revenue dips back to the figure, say of 1899, when the total did not much exceed £41,000,000?

This question is rendered all the more interesting, although we cannot attempt to solve it, by the figures relating to expenditure. These we have not got in detail in the tables before us, internal or civil service administration and war and marine outgoings being all lumped together there. As they stand, however, the aggregates are striking enough. Down to the year closed, June 30, 1890, the total cost of the administration and of the fighting forces of the Federal Government never exceeded £31,000,000 all told, and in the seven years ended with June 30, 1897, the average annual outlay under these heads was only about £36,000,000. In the twelve months closed June 30, 1898, however, the figures rose to nearly £52,000,000, and in the following year to £85,000,000, thanks to Cuba and the Philippines. In the fiscal year 1901-2 the total was little more than £60,000,000, but in the past year, thanks to the imperialism of Mr. Roosevelt and his Cabinet, the total rose again to about £68,000,000. Of this last named figure fully £16,500,000 disappeared in the navy, or about £3,000,000 more than in the previous year, and the army took nearly £24,000,000, against £22,500,000. That is how the money goes, but not all the ways in which it goes, for pensions still show magnificent liberality towards the supporters of the Republican party. We often hear that millionaires and trust bosses in the United States subscribe very largely to political campaign funds, to the bribery of legislators, and other petty infamies of the twentieth century, but we need not believe half these stories, because as long as the Government of Washington spends about £28,000,000 in pensions to survivors of the Civil war there is not much need for any other bribery fund. It is always worth while to look back. As recently as 1878-79, some fourteen or fifteen years after the Civil war closed, the outlay upon pensions was little more than £7,000,000 per annum, and the total never touched £20,000,000 until 1889-90, when it attained £21,500,000, the highest figure of all having been £32,000,000 for the year 1892-93. Since then there has been some reduction but in the twelve months just closed, the disbursements under the head of pensions came to quite £27,700,000, and we are astonished at the moderation of the Washington politicians in allowing the figure to get so low with Cuban and Philippine wars to give the excuse for increasing the corruption fund. Only one thing is pleasing about the summary before us, debt interest continues to decline. It was only £5,700,000 for the past year, and unless imperialism has its way that burden will be rapidly extinguished.

Our Hateful "Foreign" Trade.

What does the Chamberlainite empire-smashing faction, with its satellite hungry landlords whose extravagance compels them to wail for rent and yet more rent, expect to gain by the tables of our foreign commerce just issued by the Board of Trade? These tables separate the total imports from and exports to foreign countries from our colonial trade and from the trade of India. They also give an indefinite column called "other," the origin or destination of which is not disclosed. Therefore an element of doubt, if not of confusion is provided, over which the quidnuncs may wrangle. Let us confine the attention to two columns this week, trade with foreign countries and trade with self-governing colonies, and just call to mind a fact or two. The main fact is the feebleness of our colonies in supplying us with commodities which they are at liberty to send into our ports on precisely the same terms as foreign nations. In the year ended December 31 last our imports from self-governing colonies amounted in value to less than 15 per cent. of the value of our imports from foreign nations, and was actually smaller than in the five years ended December 31, 1897, when the average of the colonial portion of our import was nearly 15½ per cent. of the trade of purely foreign origin. This does not say much for colonial enterprise and capacity to compete, and certainly fails to establish any claim on the part of the colonies to be treated with special favour in the shape of taxation imposed upon our 40,000,000 at home in order to give a fillip to these stick-in-the-mud or trading-elsewhere dependencies.

Still more significant are the figures of exports of British and Irish produce to the colonies. In the past year these make a brave show, rising in value to upwards of 34½ per cent. of the value of foreign purchases. That, however, is the high watermark, and the average for the five years closed with December 31 last is barely 28 per cent. That is to say, the colonies did not buy one-third as much of our home-made manufactures and raw products, if any, as foreign countries did. If we go back and take the average of the five years ended with 1890 we find the colonies taking less than 24 per cent. of the amounts purchased by nations not under the British flag, and, in fact, the average for a long period of years is barely 25 per cent., or one-fourth as much as these foreign countries buy. To get, however, at the full significance of figures like these, it has to be borne in mind that the purchases of our self-governing colonies, as of India, are stimulated to an extent unprecedented in the world's history by the continuous issue of loans, and by additional capital furnished by and to British companies trading in them. How much money the self-governing colonies have borrowed in the past five years under all heads we do not know, but they have within that time issued state loans in London to a total of £40,000,000, and in addition about £5,000,000 of municipal and public works loans have also come upon the London market. The two great railway companies in Canada have likewise been diligent raisers of additional capital in all sorts of ways difficult to trace, but the aggregate of which cannot be much less than £10,000,000 in the past five years.

What has the Chamberlainite faction got to say to this sort of stimulant? Could these self-governing settlements of ours continue to purchase goods from us on the scale they are now doing were it not for this continual help from borrowed money? Another question may be put—shall we be able to lend these settlements money when our own finances are thrown into utter confusion by the success of Chamberlain's trade-blighting crusade, apparently undertaken in the interests of his friends the Dukes, if not in the interests of the South African magnates anxious to divert our thoughts from the irretrievable mess they have made in that quarter of the empire? Take away also the war expenditure of the last four years, and what value would the exports of British and Irish produce to the "self-governing" settlements have shown? The total never reached £42,000,000 before 1899, but in 1901 it rose to £52,254,000, and last year to £60,365,000, the greater part of the increase being attributable to South Africa, where war loan money has been spent in wanton profusion. "We have had several Godsends in recent years to stave off the inevitable smash," said an ex-New Zealand M.P. to us the other day, "and one of the finest of these has been the British war outlay. We got £2,000,000 of your money for purchases sent to South Africa alone, and you may be sure we took care to get excellent prices for what we sold." Such is colonial loyalty all over, and we are called upon to sacrifice ourselves for these selfish people and to supply our earnings to bolster up their rickety finances. It is a little too much.

How the New Zealand Deficits are Hidden.

All the ways in which the trick is performed may not be disclosed in the pamphlet sent to us by Mr. Samuel Vaile, of Auckland, but a good deal of the truth emerges there. This pamphlet consists of an essay entitled "The True Position of our New Zealand Railway Investment," and is in part an argument in support of Mr. Vaile's "stage" or zone system of railway administration, full details of which we do not profess to know, nor are we concerned with that part of the subject. What is plain enough, and of the highest interest to investors on this side, is the manner in which the accounts of the New Zealand Government Railways are manipulated and arranged so as to bring out a show of profit when no such profit really exists. It may be that this lack of profit is due to a stupid method of regulating affairs, the favouritism shown towards the south island, and to the systematic use of the railway service as a means of giving

employment to an excessive number of unnecessary hands in order to keep down the out-of-work population, but we do not wish to enter into that part of the subject now or here. What is of much more importance, to British investors at any rate, in the immediate future, is Mr. Vaile's declaration, supported by a formidable array of statistics to the effect that capital is systematically employed to supplement revenue in the administration of these New Zealand railways. We have often dealt with this subject, and drawn attention to the probable character of the account cooking, but it may be well to go over the figures again with the help of Mr. Vaile's tables, carefully compiled from the official records.

One table shows that no less than £1,722,757 has been wrongly charged to capital in the six years ended March 31, 1902. The malversation thus charged has been becoming greater every year, and amounted in the last year of the six to £778,000. Nor is that the whole story. Revenue is supplemented by entries described as "payment for work done for other government departments," clearly not genuine revenue of any sort. In most years, apparently, there is no separate amount entered under this head, but in the twelve months closed March 31, 1902, the amount thus credited to income was £71,593. Add the misuse of capital to the actual working cost shown or admitted, and remove the sham entry of revenue under the heading just named, and it comes out that for the final year dealt with by Mr. Vaile the deficiency was actually £1,007,095. That is to say, the gross income of the railways was put at £1,874,586, and instead of this producing any net balance the actual outgoings for the year, exclusive of capital spent, it may be legitimately, upon new works, was £2,881,681, leaving the deficit as above. This total is made up of interest at 4 per cent. on the railway debt, a quite moderate average estimate, at £726,829, working expenses acknowledged £1,252,237, capital utilised for renewals and repairs £777,989, and finally the fictitious entry of £71,593 for services said to be rendered to other departments. This is a sufficiently formidable story, but that it is in the main true—one may say exactly and completely true—no student of the figures can doubt. Nor is the hiding of the expenditure and the unprofitableness of the railways a matter of yesterday. It has been becoming worse year after year, with every increase in the mileage, and necessarily with every increase in the capital account. So great is the extravagance, so excessive the manning of the line, that we may say these vaunted properties that we are asked to look upon as the most valuable asset New Zealand possesses, "held in trust for her creditors," are a dead weight upon the country, and gives no return in interest or real net revenue whatever. This is not to be wondered at when we find capital utilised in such directions as the following under "additions to lines open for traffic":—

Additions and improvements to station buildings, platforms, and signals; replacing sleepers, bridge-strengthening, land, additional works, water services, etc., for locomotive department; sidings, loading banks, stockyards, approaches, and crossings; additions to dwellings, relaying, fencing, reclamation works; interlocking appliances; additions to workshops, telegraph and telephone facilities, creosoting plant, improvements to recreation grounds, Upper Hutt; block working, Departmental offices, Wellington; protective works, stonecrusher, weighbridges, replacing sleepers, footbridge, stockyards, filling in mud flat, Nelson; viaducts, clearing slopes, etc.; store office, diving plant, flood openings, alteration of grades, crane, lightening cuttings on Otago Central railway, painting machine, turntable and engine pit, additional coal accommodation, triangle. Rolleston: Shelter-shed and signals; lengthening cuttings Otago Central railway, reconstruction of Rangitokei bridge, wheel drop pits, drainage, asphalt footpath, securing station safes in concrete, making station booking-offices private.

The Uruguay Budget.

It is nice and even, as we gather from the *Monte Video Times'* summary. Expenditure for the current year ended June 30 next, is put at $16,371,516, an increase of $211,516 on the past year. Revenue also figures up at $16,371,516, so that the two exactly balance, which is more than can be said of a good many of the budgets in greater countries. Of the expenditure, war and marine takes $1,941,244, and the national debt $8,920,987. That is to say, more than half the revenue disappears in debt charges alone, but this formidable figure is said to be $115,432 less than for last year, only that "national debt" incidental and "undeveloped" debts do not seem to be taken into account. There are always new debts, of that you may be sure. It may be admitted, however, that the country is jogging along in a more satisfactory manner than we should have anticipated, notwithstanding the fact that $9,800,000 of this revenue is drawn from Customs, a sure indication that the population is kept in poverty. In fact all other taxes except Customs more or less emphasise this poverty. The property tax is only $2,000,000, business licences little more than $1,000,000, profits of the Bank of the Republic only $277,000, and posts and telegraphs only $415,000. Legacy and signature duties yield but $60,000. It is a bundle of small things, and save for the Customs tariff there could be nothing but deficits. However, we are glad to think that Uruguay, in spite of her burdens, does manage to keep the bailiffs out, and trust for the sake of her foreign creditors she may be able to continue to do so.

The Mint.

During the greater part of the year 1902 the department was occupied with Imperial coinage, and delivered to the Bank of England no less than £6,908,000 in gold coin, compared with £2,599,000 in 1901, while the silver and bronze issues were also somewhat larger at £937,202 and £148,499, respectively. The weight of the gold bullion imported was 1,493,971 oz., and that of light gold coin 533,338 oz., of the nominal value of £5,817,149 and £2,100,000. In addition new gold coin to the value of £11,411,279 was issued by the branch mints in Australia, of which £729,000 was shipped to the Bank of England. In regard to silver coin the nominal value of those issued to the Bank of England was no more than £123,900, a much smaller quantity than has been required in any year since 1883, and even of this a considerable proportion was required, only to meet the numerous applications for coins of the various denominations bearing His Majesty's effigy, the first issue of which took place in the earlier part of the year. The average annual value of new silver supplied to the Bank during 1891-1900 was £612,250, while the total requirements for the last two years have been no more than £384,400, and this decrease is ascribed to the fact that the special issues of new coin at Christmas prior to 1901 were in excess of commercial requirements. They consequently gradually found their way to the Bank, and accumulated there until the stock, notwithstanding an excess of £226,100 in the withdrawal of worn coin over the issue, now amounts to nearly £1,000,000 sterling. In addition to this, it is believed that the supplies in the hands of bankers and the public in Scotland and Ireland are sufficient to meet all requirements, so that further issues in the United Kingdom for some time to come will probably be of comparatively small amounts. Some compensation, however, is found in the demands from the colonies, which last year absorbed £661,700 out of a total issue of £937,202. The weight of silver bullion purchased for coinage, at a cost of £214,358, was 2,116,880 oz., the average price paid being 24 5-16d. per oz., or 3-16d. above that of the metal in the London market. On this a profit was obtained of £367,618, or 171.46 per cent., and on purchases of bullion and worn coin together the profit was at the rate of 52.51 per cent. The demand for bronze coin was continuous throughout the year, and exceeded the issue of 1901 by about 20 per cent., at £148,399, of which £108,675 went to the country and £10,940 to the Colonies. According to the account of expenses and receipts, the net profit for the year was £359,532, which is less than that recorded in any year since 1895, and the falling off is ascribed to the comparatively small purchases of silver bullion for the Imperial coinage. The net profit on silver was £365,915, and on bronze coinage £118,601, while sweepings from the gold coinage realised £382, and miscellaneous receipts, such as charges for colonial coinages, etc., produced £16,329, or a total of £501,227. Of this salaries and expenses took £65,574, superannuation and compensation allowances £5,662, expenditure by other departments on account of the Mint £11,549, while the cost of alloy metal for gold coinage came to £269, the loss on gold coinage to £2,961, and on worn silver coin to £40,179. Then interest at 3 per cent. on the average debt to the Exchequer for purposes of bullion required £15,500,

leaving the profit of £359,532 above mentioned. This average debt stands at an unusually high figure, and this also is accounted for by the results of the silver issues, which fell off during the last three months, and rendered it impossible to pay off more than £100,000 in that period.

Gordon Hotels, Limited.

We are glad to see that this great company did better last year. It is the pioneer of luxurious hotels, possessing no less than fifteen of them, a few amongst which are, it is to be feared, not yet freely profitable. The board is none the less able to report an increase in the profits for the past year of £22,022, the total being £132,148, after paying debenture interest. A year ago the total was £110,125. As the increase in the gross receipts was only £28,498, it follows that the bulk of the additional overturn came in as net profits was earned without appreciable increase in expenses. Thanks to this improvement in the revenue the directors are again able to pay 8 per cent. upon the ordinary shares without having, as last year, to fall back upon the reserve. They then took £15,000 from that source in order to make up 8 per cent. After paying this dividend and giving £589 to the deferred shares, of which the nominal value is £1,000, there is a balance of £5,140 left to carry forward, or £1,284 more than a year ago. The gross receipts came to £905,168, which will give some idea of the splendid volume of business done. We wish we could go on speaking in commendation, but unhappily it is again necessary to complain of the inadequate appropriation to reserve for depreciation. Nothing is added to the reserve fund proper beyond £4,211, representing the interest received on the already invested funds. It is right, by the way, to remind readers that both the ordinary reserve and the leasehold redemption funds are invested in securities generally of an excellent character outside the business, and the interest earned upon the invested funds is duly added to capital. That is so far good, but only £53,792 was spent last year out of revenue on repairs and maintenance, or £3,542 more than in the preceding year. This is less than 1½ per cent. upon the capital expenditure of £3,710,323 represented by the hotels, and in the past year £7,525 of additional capital was laid out on these hotels. Deduct that from the sum spent on repairs and maintenance, and depreciation will be found to be provided for at barely 1¼ per cent. per annum. That is not nearly enough, and when lean times come, as they will, times which force the customers of such palatial hotels as this company owns, to economise and seek cheaper lodgings, the lack of due provision for the wastage of capital will soon become painfully felt. Another matter not altogether pleasant is the excess of debts due by the company over those due to it. Sundry creditors, including a loan, stand for £134,262, while sundry debtors owe the company only £54,864. Cash in hand amounting to £43,056 does not suffice to balance these two items by some £36,000, and the preference and ordinary dividends payable for the second half of the year which closed on May 31 absorb over £65,000. This seems sailing rather close to the wind, and is also a fact calculated to raise doubts as to the future. In other words, the ordinary shares of this magnificent and powerful company are only a speculative investment.

Frederick Hotels.

The £10 preference shares in this undertaking, for which the public were graciously allowed to subscribe, now stand at a discount of £2, and no wonder. The capital is £1,050,000, divided into 500,000 preference and 550,000 ordinary shares of £1 each, all the latter being held by the vendors, whose names will be found subjoined. Up to June 30 last the earnings of the hotels were insufficient to meet the dividends on the preference shares, and the vendors were called upon to provide considerable sums under their agreement to guarantee interest on debenture stock and preference shares down to December, 1900. The working of the business gave these poor results, notwithstanding the fact that not a single penny of depreciation has been allowed on the item "cost of properties, goodwill, furniture and fixtures, plant, machinery, etc., etc.," standing in the last balance-sheet at the immense figure of £1,907,734. Year after year the directors make the announcement that they consider it unnecessary to set aside any fixed sum for depreciation, being of opinion that during the time the hotels have been opened an ample amount has been expended out of revenue on repairs and maintenance to keep the properties in good condition. Naturally we are not permitted to know the amount of the up-keep allowance, and the policy pursued would be reprehensible enough were the company possessed of substantial reserves. But not a sixpence has been accumulated against contingencies, and it is pretty evident that the building up of reserves is about the last thing the directors intend to do. Otherwise they would not have converted part of the ordinary shares into preferred ordinary, so as to open the way to the distribution of the smallest possible sum. Maple and Co furnished the hotels, as a matter of course, but if memory serves us, the estimable baronet who presides over that concern denied that Maples was in any way financially connected with the hotel business, and that is something to the good. The whole affair, however, is too much of the one man nature for our liking, and we can reflect with some satisfaction on the criticism passed in these columns when the prospectus was placed before the public.

Holdings in October, 1902.

	Pref. Shares.	Transferred.
Bird, Arthur	1,025	—
Brooks, Wm. E.	650	—
Bass, Ratcliffe and Gretton	2,000	—
Colman, Annie	550	—
Cooke, Francis M.	600	—
De la Rue, Sir Thom. A.	500	—
Ellis, Wm.	500	—
†Gordon, Frederick	500	—
Netherington, Francis	800	—
Hibbert, Leicester, and two others	2,425	—
Kenyon, Slaney, Col. Wm.	500	—
Foster, John R., and two others	1,000	—
Longbottom, Wm. H. L.	500	—
Maple, Lady	1,000	—
Maple, Sir J. B.	9,501	—
Whiteley, Wm.	1,000	—
Mason, James F.	1,500	—
†Cooke, Geo.	700	—
†Clifford, Crewe	100	—
†Hyde, Clarendon G.	100	—
†Middleton, R. W. E.	250	—
†Oldham, Col. F. G.	100	—
†Peake, Ronald	100	—

	Ordinary Shares.	Transferred.
Maple Sir J. B.	170,000	—
Bird, Arthur	20,000	—
Hudson, Wm. K.	20,000	—
†Cooke, Geo.	20,000	—
†Peake, Frederick	20,000	—
Regnart, Clara H.	15,000	—
Frederick, Henry, and Co., Limited	210,000	—
†Peake, Ronald	20,000	—
Denham, Frederick A.	20,000	—
Stallabrass, Thomas	20,000	—

† Directors.

Dear Sugar.

The subjoined letter effectively replies to that of Mr. George Martineau published last week. Mr. Pascall merely state a well known fact, and it will be very amusing, when it is not painful, to watch the course of our prices for sugar after the continental plot has come into operation. There are indications, however, that the plotters are beginning to quarrel amongst themselves, and we are not without hope that the whole miserable conspiracy will yet fail. The House of Commons has not yet passed the Bill putting the English sugar trade at the mercy of continental forestallers and bounty plunderers, but we have not much faith in any resisting power possessed by that body. Its name is chaos.

To the Editor of the Investors' Review.

Dear Sir,—In your issue of the 18th inst. I notice that Mr. Geo. Martineau is again using the old argument that some years ago confectioners were in favour of the abolition of Sugar Bounties. This argument is just about as reasonable and reliable as most that Mr. Martineau uses. It, no doubt, is true that one or two confectioners some years ago may have expressed their disapproval of Bounties, but Mr. Martineau knows, as well as I do, that the

collective opinion of confectioners, as expressed constantly through their organised societies in all parts of the Kingdom has been that it is the height of folly for this country to tie herself hand to foot to the producers of sugar, and so needlessly to inflict a wanton injury upon a great industry.

Believe me, Sir, to be,
Your obedient servant,
S. Woodroffe Pascall.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Corporation of Hastings 3 per cent. Redeemable Stock.

Applications will be received by the London and County Banking Company for £200,000 of the above stock, which is issued for the purpose of carrying out various public works and of repaying temporary loans. Of the amount £84,410 is required for waterworks, £28,972 for purchase of land for recreation ground, etc., £23,042 for street improvements, and £27,374 for electric lighting. Including the sum now raised, and £75,838 transferred under the Education Act, 1902, the total debt of the Corporation, less sinking funds and loans fund, is £763,616, and the rateable value of the Borough is £462,618. The new stock is offered at 91 per cent., payable 5 per cent. on application, 16 per cent. on allotment, and 35 per cent. each on August 28 and October 9, and although a little advantage will be derived from the payment of a full half-year's interest on January 1, the price asked is too close to the quotation for the existing stock to be considered low. But the security should be good enough.

Flax Pulp, Limited.

This company acquires from the French-Hickman Flax Fibre Co., Limited, the exclusive rights of manufacturing flax pulp under its British patent, dated June, 1899, covering the Hickman invention relating to the reduction of flax tow and straw to pulp for paper making or other uses. The capital is £125,000 in £1 shares, of which 25,000 are reserved for future issue, 33,000 are allotted to the vendors, and 67,000 are offered for subscription. No property of any kind beyond the patent is handed over, yet the vendors take £27,000 in cash or shares, and £5,000 in cash, in addition to the 33,000 shares just mentioned, leaving only £35,000 for the mill and machinery. The directors propose to acquire a mill at once, and to commence with the manufacture of five tons of pulp per day, on which they estimate that a net profit of at least £10 per ton, or £15,000 per annum will be earned, but so far there does not appear to have been any test made by which these figures can be checked. An American company bought the American and Canadian patents in July last year, and the prospectus is full of the eulogistic remarks made by experts and others, but on the results of the year's work there is not a line. Even if the patent is all that is claimed for it, £65,000 out of £100,000 is too big a price to pay.

Auckland Electric Tramways Co., Limited.

Although this company hails from New Zealand, it is none the less the outcome of the restless energy of the British Electric Traction Company, and, like its brethren, owes a good deal of money to its parent. Out of a total capital of £300,000, the B.E.T. on its own showing holds £290,000, and has also advanced large sums to meet the outlay on the purchase of the old horse trams and their reconstruction, the securing of new concessions, etc. It is now, however, apparently driven by necessity into an effort to raise £200,000 by an issue of 5 per cent. first mortgage debenture stock at par to be used largely for the repayment of these loans. It is estimated that the total capial expenditure will be £535,000, which on a system of 16¾ miles would make the cost per mile something over £31,000. The result of working for 1902 was a loss of £4,198, charged to construction account, but the electric traction began on November 24 last, and the receipts since that date have been £35,185, while it is estimated that the working expenses, exclusive of rent payable to the Auckland City Council will not exceed 54 per cent., but if the experiences of other companies of this brood are any guide, this estimate will not be realised. Luckily for the company the issue has been underwritten, but whether the allottees will consider themselves equally fortunate remains to be seen.

Queensland Government 3½ per cent. Inscribed Stock.

The Governor and Company of the Bank of England announce that they are authorised to receive applications for £750,000 of the above stock, repayable at par on January 1, 1945, at the price of 96 per cent. The loan forms part of a total of £2,256,000 authorised, of which £1,024,000 is for railways, £55,000 for electric telegraphs, £20,000 for defence, £685,000 for loans to local bodies, and £150,000 for conservation of water and irrigation, the balance of £322,000 being for discounts on previous loans. Applications must be accompanied by the usual deposit of 5 per cent., and 16 per cent. is payable on August 10, the remainder being due in three instalments of 25 per cent. each on October 9, November 13 and December 11. As a full six months' interest will be paid on January 1, the actual cost to the investor works out at a figure which the market professes to regard as cheap.

Savoy Hotel, Limited.

In January last the holders of the existing £200,000 4 per cent. perpetual first mortgage debenture stock of this company authorised the creation of a further similar amount for the purpose of raising part of the cost of the improvements now being carried out. This issue was sold to the Law Debenture Corporation, and is now offered by it at the price of 102 per cent. The security for the £400,000 stock includes a first mortgage on the Savoy Hotel valued with the alterations and additions at £838,650, floating charges over furniture, stock and goodwill taken at £247,000, including £160,000 for goodwill, and on all the shares in the companies owning Claridge's Hotel and others held by the Savoy Hotel Company, valued at £561,951, and cash balances, book debts, etc., of £793,345, or a total of £1,726,946. Profits for the past year are certified by Messrs. Deloitte, Dever, Griffiths and Co. to have amounted to £69,726 before charging the contributions to sinking funds for the redemption of specific mortgages, or providing for reserves, and as only £16,000 is required to meet annual charges, on the whole £400,000, there would appear to be ample margin for both principal and interest.

Burmah Oil Co., Limited.

This company was incorporated in 1902 to take over the assets and liabilities of an undertaking of the same name which had been working concessions of oil bearing lands in Burmah, and carrying on business as producers, refiners, exporters and dealers in oils, paraffin, wax, candles, and other oil products since 1886. The capital is £1,500,000, divided into 250,000 preference and 1,250,000 ordinary shares of £1 each, of which 165,314 6 per cent. cumulative preference and 991,356 ordinary shares have been issued, together with £100,000 in 5 per cent. debentures. In addition to owning extensive refineries and valuable areas of proved oil bearing lands, the company has further concessions and leases of extensive areas, with from twenty-three to twenty-nine years still to run. Only a portion of these lands has been developed, yet the supply of oil has outgrown the capacity of the refineries as recently extended, and additional funds are consequently required, which the company seeks to raise by the issue of £400,000 5 per cent. debenture stock at par. As security for this stock the assets owned consist of lands, buildings, and machinery at refineries £456,400, oil wells and boring plant £413,217, tankers and tank installations, launches

and cargo boats £181,600, stocks of stores and products £263,152, and sundry miscellaneous items bring the total value up to £1,481,016, or £1,259,168 net after deducting liabilities, including the £100,000 debentures. Profits for the three years to December 31, 1902, were £132,936, £185,841, and £181,656, or an average of £166,811 per annum, while the amount required for interest and redemption fund on the debenture stock is only £46,000. The security, therefore, appears to be amply covered, both as regards principal and interest, and the enterprise is a thoroughly legitimate one.

Passing Events.

A select committee was recently appointed to inquire into and report upon the question whether some means could not be found of rendering the control of the House of Commons over expenditure more effective than it now is. It now recommends that an Estimates committee should be appointed to sit continuously, and to possess the same powers as the existing Public Accounts Committee. To this body all estimates would be submitted, and it would have power to call for witnesses and papers, its efforts being devoted each year to some special section of the estimates, with a view to thoroughly sifting their character. As far as it goes this seems to us an excellent recommendation, and we trust it will be carried into effect, were it for no other reason than that as now treated the handling of the departmental estimates by the House of Commons is little more than a scandalous farce. The permanent services do exactly as they please, and ask for whatever moneys they please, and the helpless House of Commons is reduced to the humiliating position of a registering body to legalise the demands of the services, no matter how monstrous. The committee also advocates the extension of the powers of the Treasury, and the Controller and Auditor-General, and there is much need for reform in these directions also.

The Irish Land Bill has passed through the Commons, and we shall not make any nasty remarks about it. After all, if it brings peace between England and Ireland, and paves the way for handing the government of Ireland over to its own citizens, a contribution of £12,000,000 from us will be money well spent. What we dislike—what everybody dislikes about the measure—is the extreme care of the landlords shown in its provisions. They are to get excessive prices for their land, partly at our expense, but more at the expense of the purchasing tenants. However that also is a temporary evil, and cannot now be helped. The tug is to come, though, when the financing has to be done.

The *Standard* was quite right in describing that representative meeting held in Manchester on Monday last as "a warning, almost an ultimatum, to Mr. Chamberlain and his associates." The conference of the cotton representatives was composed of fourteen masters and nine men, and it passed a resolution by twenty-one votes to two to the effect that "the entire cotton trade is firmly convinced that the great cotton industry of the United Kingdom owes its pre-eminence to, and can only be maintained by, the policy of free trade." Also the meeting pledged itself "to oppose to the utmost of its power any proposals which, by imposing taxes on food or raw materials, and so raising the cost of production and living, will cripple the trade in its already severe struggle to uphold its position in foreign markets, by which 80 per cent. of its productions are absorbed." Well done, Lancashire, but it is only what we should expect from the sturdier north. As the President of the Employers' Association, Mr. C. W. Macara, said, "there is no doubt that the increased cost of production will render it impossible for us in the face of the severe existing competition to continue to secure the large share in the world's trade in cotton goods which we have at present, and would thus bring ruin upon an industry which supplies the means of livelihood for millions, and in which millions are indirectly interested." Another speaker, Mr. Garnett, the Vice-President of the Employers' Association, pointed out that of 16,336,000 cwts. of raw cotton consumed in this country, only 351,000 cwts. came from British possessions. Four-fifths of the product of this great industry finds its way once more across the seas.

We augur well of the new Spanish Ministry, were it only because Senor Villaverde has assumed the Premiership. From all we have ever heard about this man he deserves the position to which he has attained, being an enlightened and progressive statesman, inspired by high ideals, and at the same time prudent. None of his colleagues are much known in this country, but that does not argue them unfitted to second the Prime Minister in his endeavours to bring Spain into line with other countries in the matter of economical administration, the spread of education, the reform of taxation, and other clamant reforms.

Contradictory reports continue to reach this country about Manchuria, and the opening of ports there. The *Times* correspondent in Pekin telegraphed on Wednesday that Prince Ching has told Mr. Conger, the United States Minister, that the Imperial Government cannot open towns to foreign trade which are not in the possession of China and held by Russian troops. On the other hand, the Washington Cabinet persists in declaring that an agreement has been reached in virtue of which two ports will be opened in Manchuria. The one thing certain appears to be that Russia holds Manchuria just as determinedly as ever, and can do with it what she pleases.

Japan seems to be making progress, and we trust will not spoil a fine position by a too hasty assumption of hostility towards Russia. Russia is unquestionably provoking in her determination to not only hold on to Manchuria, but to encroach upon the independence of Corea, but we feel certain time will bring its revenge, and that Russia will have to pay for her greed to the full without war. From this point of view we almost regret that Japan should be so prosperous. The *Times* correspondent says that the gold in the Bank of Japan and the gold bullion and foreign gold bonds in the Treasury aggregate 173,000,000 yen, against a note circulation of 200,000,000 yen, and calls this an unprecedented situation. It is, and we trust will long continue so. No wonder that the rate of interest is gradually falling, and new joint-stock enterprises coming into being. The foreign trade of the empire is also flourishing, the first half of the current year showing a large increase both in exports and imports. Part of the increased imports, however, arose from the bad home crop of rice, but this year a fine harvest is promised. A conflict is anticipated over the next budget, one party of officials advocating economy of expenditure and increased taxation, and others timidly advising the issue of domestic loans for naval increment. We trust the loans will be avoided. Japan has already quite enough debt.

Major-General Sir Herbert Chermside is one of the best men in the British army, a man for whom we have the highest respect; therefore we should never dream of blaming him for anything said in his capacity as Governor of Queensland. The fallacies contained in his speech at the opening of the Queensland Parliament, and the assertions about flourishing trade, cheerfulness and hope, coal-beds of national importance, and so on, merely make up what his Ministry told him to say. "Evidences of returning prosperity," he said, "were undeniable, and producers were looking forward to an enlarged export trade between the Commonwealth and European markets." Do they also look for another war to give them fine orders? There is not much chance of enlarged trade with Europe in the present state of European finances. "Public credit was unshaken," Sir Herbert was also told to say. Yes, and a new 3½ per cent. loan is now being offered on the London market at a price little above 95. An issue of the same stock was sold in England little more than eight years ago at an average price of £101 12s. per cent.

A good deal of opposition, as was to be expected, is being exhibited in the Australian Federal House of Representatives to the Naval Agreement Bill, and the leader of the Labour Party moved that it be read a second time this day six months. He was defeated by a majority of eighteen, and the second reading was passed by a majority of fourteen, thanks to the help of Mr. Reid, the leader of the Opposition. We always thought Mr. Reid rather a shifty politician, and now he shows himself to be so;

but the opposition in the country is none the less strong because the Bill has passed the House of Representatives.

What a modest man Mr. Brodrick is. He only wants another £5,000,000 for military works, most of which we may depend upon it will be obsolete by the time they are completed, and all of which are probably really quite unnecessary. The objects on which this money is to be poured out are called "defence works," the completion of housing of troops in barracks, the providing of huts for the force in South Africa, of additional store-houses necessitated by the increase in the reserve of stores—nice material for bonfires later on; and £700,000 is to be spent upon training grounds and rifle ranges. The money of course is to be raised by loan on the terminable annuity system, like so many millions that have gone before, disappeared for ever, leaving only an additional clog upon the industry of the country.

Speaking at Birmingham against a motion in the Chamber of Commerce to support his brother's latest craze, Mr. Arthur Chamberlain badly cuffed his elder brother.

> We are playing with the whole subject by the pretence of inquiry. No one who is in the know cares for this inquiry. It is only waiting until we are ready to have a raging, tearing propaganda. It is only keeping us from discussing the thing by saying there will be an inquiry. There will be no inquiry until the autumn, at the moment when people are ready to go round the country, and then the inquiry will be "Can I get the people with me?" There are already statistics ten times more voluminous than anyone in this room can provide.

It is to be hoped that Mr. Robert Donald will see his way to reprint the articles he has been contributing to the *Contemporary Review* on Municipal Trading, for they are full of valuable information and comment. The latest of them, entitled, "The Trust or the Town," appears in the *Contemporary* for the current month, and contains a mass of telling facts illustrative of the depredations of corporate bodies of capitalists in the United States. It is a melancholy tale of municipal or legislative apathy, of corruption as well as of capitalist unscrupulousness, and deserves to be in the hands of every intelligent citizen. Incidentally, of course, the proceedings of the British Electric Traction Company in this country are alluded to, and to some extent illustrated, but if he collects the article into a little book Mr. Donald will be able to supplement what is said in his article by much interesting further information. The campaign of Mr. C. T. Yerkes, having for object the capture and annexation of underground means of communication in London, is also dealt with in a manner calculated to excite reflection. Altogether these papers are of the highest value.

Much of the recent troubles with the County Council's electric trams has been caused by the malicious acts of some person or persons unknown, who have inserted pieces of bent iron into the conduits. These have caused a short circuit, with the resulting disorganisation of the traffic. Whoever these individuals may be, whether supporters of the overhead system of traction or not, we hope they will soon be discovered and sharply punished.

The Cunard Company must now be perfectly happy, having by the change in its articles of association secured itself against the danger of any Frenchman, Turk, Russian, or Prussian ever becoming the owner of any of its shares. With the assistance of its annual subsidy of £2,000,000 for new ships it ought to beat not only the Morgan trust but all other competitors, European or American. Long life to it.

Is the secret leaking out? Has De Beers found the money for the Anti-English, trust-the-empire literature in order to boom its derelict Rhodesia. You can grow cotton and tobacco to any amount in that lonesome land, the Duke and the Earl keep telling us, they and their press and other pawns. What more simple then than to shut out United States cotton and tobacco, deport our 12,000,000 of "starved" people to Rhodesia, and get them to work? The fleet could be used as transport, such portion of it as could be trusted so far at sea, and De Beers be happy for ever and ever.

The Paris correspondent of the *Financial News* is very bitter against the latest Russian loan issued in France. It is a railway loan—4 per cent. guaranteed by the Government—and the Hottingner Syndicate is said to have bought the bonds it has kindly offered to the French investor at par at 90 per cent., so that the "commission" earned is £680,000 on a loan of less than £7,000,000 nominal. This is pretty stiff, if true, and we do not wonder that Messrs. Rothschild when invited to participate "peremptorily refused to have anything to do with it." The same syndicate is alleged to have made £960,000 out of the Russian-Chinese indemnity loan, but that was only 6.2 per cent. So business is improving.

Why was Mr. Gibson Bowles so unkind as to jog the Ministry about that agreement with the American International Marine Association, whereby it also, although now a Yankee affair, is to get a little money out of our pockets for a time? He is a most inconvenient man this keen-witted and diligent member for King's Lynn.

If they go on finding diamonds in the Transvaal at the speed they are doing, the precious stones will soon become as common, and as cheap as flints in the Isle of Thanet.

The Court of Appeal has reversed Mr. Justice Byrne's order in the Allsopp case, and sanctioned the scheme for the reduction of capital. As Lord Justice Vaughan Williams said in his judgment, the scheme will not work unjustly or inequitably to anybody, and as a reduction of capital must be made if the business is to be placed on a sound basis we cannot understand the objections raised to it.

When unmuzzled in the autumn, Mr. Chamberlain proposes to stump the country, and assist the inquiry he has asked for. After he has done the provinces he thinks of winding up the campaign with a big speech in the City, giving a summary of the position. Will the Corporation throw open the Guildhall for his meeting, or will it abide by its recent decision not to lend the home of Gog and Magog for such an unholy purpose as an enquiry into anything, for fear, perhaps, lest an enquiry might be held there some day into Turtledom and its doings?

These are a few of the contemptuous criticisms passed by Brother Arthur, who, by the way, has the family tongue, on Brother Joseph and his little games. It is most refreshing to learn from such remarks that the most strenuous opposition to the Colonial Secretary in his own lair comes from one of the clan. And how well the critic must know the weak joints in his adversary's armour.

It was cruel of Mr. Labouchere to tell that story in this week's *Truth* illustrative of Mr. Gladstone's opinion of Mr. Chamberlain. He said he was talking to Mr. Gladstone, and complaining to that gentleman of Mr. Chamberlain's intrigues against him when he was still a member of the Cabinet. Mr. Gladstone replied: "I do not wish to say one word against Mr. Chamberlain, for he is my colleague, but I feel grateful to think that I have had in the past only to deal with colleagues who were gentlemen." Yes, that is the pity of it.

TRADE AND PRODUCE.

Wheat.—With the supply of English wheat almost at an end, farmers are beginning to regret they did not hold their stocks with more reserve earlier in the year, instead of flooding the market and cheapening rates. Now wheat is dear enough certainly, but the supply is so small the price paid for it cannot make up for the earlier loss. Last week 17,132 qrs. were delivered, at an average price of 28s. 3d. per quarter, bringing the average for the year to 26s. per quarter, against 27s. 8d. last season. The markets remain dull and inactive, spot parcels keeping steady and unchanged, and speculative position showing a downward tendency during the week. The American markets also tended downwards—with fluctuations—but improved latterly, the firmness of the interior markets, light offerings and poor accounts of the new crop having a hardening effect. According to Bradstreet, the supply in sight of the Rockies this week is 20,154,000 bushels, against 2,082,000 last week, and 28,165,000 a year ago.

Wool.—The London sales closed on Wednesday last, and of the quantity sold—145,000 bales out of 157,000 catalogued, 77,000 have been taken on home account, 6,300 for the continent, and 5,000 for America. In this country almost all the wools bought were crossbreds of different descriptions, mediums and coarse grades especially. The Continent and America also received some good parcels, and prices have risen from 5 to 10 per cent. above the May quotations. Merinos lost ground, and only rallied a little towards the end of the sale, little notice being taken of them over here, and even the Continent restricting its buying, except for superior qualities. Trade is very quiet, not to say disappointing,

throughout the country. There is a lack of confidence, business is of a hand to mouth order, prices keeping too high to allow for speculation. Orders for winter are not coming in very freely, and neither spinners nor manufacturers are working full time in many districts. Our export trade is only moderate, the Colonies alone showing any briskness.

Linen.—Local holidays and, in Ireland the coming of royalty, have temporarily disorganised the markets, but there is no real change in the position, only business has been quieter than usual. No sign of cheapening values, nor any expected, though it is hoped that cotton yarns may fall a little in the near future to brighten up the union branch. Housekeeping goods, which at present are very dull, are expected to show great activity in the autumn, hand power brown looms are in steady and increasing demand; other branches of the trade are keeping up a good average for the season, and, generally speaking, the outlook for the coming season is very promising. Flax and yarns are not likely to be cheaper, for though the reports of the home crops and those of France and Belgium are very fair, some of the Russian districts both Slanetz and water retted show a large deficiency. There is nothing worth noting at present in the shipping trade.

Cotton.—Weather reports are the chief factor in determining the course of prices at the present moment, and as they are bad or good so quotations go up or down. The bulls in New Orleans and New York have again entered the field, and by means of reports of damage done by the alleged excessive heat have succeeded in scaring the bears, whose efforts to cover, assisted by manipulations on the part of the bulls themselves, have during the week lifted prices sharply. Another lever which the bulls hold, and this perhaps their most powerful, is the small movement of the old crop, and until the weight of the new one forces them to sell they will remain masters of the situation. The trade is depressed by the fear of a sudden collapse in the price of staple, though Sir Jacob Behrens and Sons hardly think such a thing likely to occur. Between old and new crops the difference in price is not nearly so wide as it was, and stocks in spinners hands being small they will be reduced to a minimum by the end of the season. For these reasons new arrivals will be in strong demand, and unless the crop is exceptionally large, the above mentioned firm anticipate a rise rather than a fall in the prices of the winter months. It is common knowledge that many manufacturers are selling both yarn and goods at prices based on lower values during the winter, and thus, if Sir Jacob Behrens and Sons' forecast is correct, these will find themselves in a sad plight later on. For Egyptians the demand has been dull, though prices manage to keep up, and are practically unchanged this week. In yarns no improvement has taken place, and the poor demand compels spinners, in spite of their reduced production, to give way with every fall in the price of raw material. To make matters worse, any reaction in the price of staple is of no benefit to them, for having once given way they find it difficult to secure higher rates, and margins are therefore going from bad to worse. There is only a small trade in cloth finding acceptances, and the market keeps dull and irregular. The rise of the last few days, however, made a few buyers anxious to close their transactions. China continues to offer, but at rates which permit of but little business going through, and the same remark applies to India. Friday's market at Liverpool was quiet both for spot and futures, with American quotations slightly reduced. For middling spot 6.60d. was asked, and for Egyptian fair 7 7-16d., and futures July-August was 6.30d., and later positions 5.80d. to 5.20d.

Iron and Steel.—On account of the annual holidays in the Glasgow district business there has been suspended all the week. The market, it is true, met two or three times but the meetings were only formal, and nothing will be done until next week, when work generally will be resumed. In the North of England business nearly all round has been brisker than for some time past, and the outlook is very encouraging. The greatest activity has been shown in ordinary Cleveland pig-iron and steel rails, and the only branches which have not participated in the improvement are those turning out shipbuilding material. For Cleveland pig-iron the price has risen both for actual deliveries and warrants, the latter having gone up to 46s. 10½d. cash, but hematite is weak owing to the depressed condition of the industries which take it. At Barrow business continues fair, in spite of the market not being so active as it has been of late. Mixed Bessemer numbers, f.o.b., are steady at 58s. 6d., while warrants are easy at 56s. 7d., with but little doing in them. The demand for steel rails, prompt delivery, has fallen off somewhat, though makers are still well employed with orders for shipment at future dates.

The *Iron Age*, in its weekly review of the American iron and steel trade, states that there has been a great improvement during the week in the labour situation, and that now the chief point of interest is whether the fall in securities will check industrial development. A pool has been formed by the makers of steel billets, which has fixed the price on a basis of $27 for Bessemer billets delivered at mill.

Coal.—The north of England and Wales as usual show the most activity in the coal trade, prices for steams, gas, and anthracite all stiffening, and in connection with the last-named much interest is shown locally in the Anthracite Syndicate of the Swansea district, a scheme which is gradually taking shape, and which is expected to bring much prosperity to the coal owners concerned. House coals are naturally at their lowest ebb, but owners are not disturbed at the pit accumulations, and except, occasionally, for special reasons, are not lowering prices or attempting to force sales. Even in Lancashire they are not anxious to transact much business ahead at the very low prices which prevail there, hoping that the autumn will show a revival of trade, and a better market. In Scotland inland trade is practically nil, but shipments remains very satisfactory, 235,605 tons being sent from the ports last week compared with 226,398 the week before.

Copper.—For the greater part of the week this market was dull and apathetic, and prices, though occasionally rallying, on the whole fell off steadily. Unfavourable advices from the States, combined with the drop in copper shares, were mainly answerable for the depressed feeling. On Thursday, however, things brightened up a little under the influence of a demand to cover July and August prompts, only on Friday to become irregular again, the closing price being £56 5s. for cash and £54 17s. 6d. for three-months.

Tin.—This market started the week with a burst of activity on receiving better news from the Straits and Singapore. The firm tone, however, did not last long, and though prices still tended to rise dealings became smaller and more irregular, until the leading operators for the rise came in to support the market. The quotations rose smartly, Thursday sessions seeing a rise of 50s. and 42s. 6d., respectively, for cash and three months, and the closing prices on Friday were £125 15s. and £122 15s., with a quiet though firmer market.

Tea.—The small quantity of Indian tea offered at auction this week sold well enough, without any noticeable change in quotations, the quality of the new tea being of a very fair average on the whole, with latest reports indicating an improvement from almost all districts. 11,687 packages were offered, 7,897 sold at an average price of 7.67d. per package, against 11,687 packages last year averaging 6.17d. In the Ceylon market the quality of the tea continues poor, but the average price keeps much the same—6.97d. per package, against 6.91d. last week, and 6.08d. a year ago. Ceylon green tea for North America has steadily progressed in favour since the bonus was first given for its manufacture in October, 1898. 13,302 lb. was the quantity then made, while last year it was 3,914,062, and the total quantity on which the grant was paid up to December 31 last was 6,075,985 lb.

Sugar.—Last week's improvement has been fairly well maintained during this in spite of favourable weather, good crop reports, and disappointing statistics. The reason is that prices leave but a small margin to the producer, and so discourage sowings, and this causes reserve on the part of the factories. Stocks in the hands of the trade are also by no means large, and there is a large lot of next crop paper held by speculators who will not sell. Why should they when their game is to keep prices away from the point where factories could expect to get a large supply of roots for next spring? These circumstances combine to make both buyers and sellers indifferent and keep the market flat. The Sugar Bill comes on for the second reading next Monday, and the trade hopes the Government will try to explain some of the difficulties that have arisen, if such can be done. It would not, however, cause very much surprise if the whole matter ended in a fiasco, after generally upsetting business. For a time in the beginning of the week prices were slightly easier, but moved up again until they were fully equal to those of last week, the following being the quotations for beet in Mr. Czarnikow's circular:—July moved from 7s. 11¼d. to 7s. 11¾d., August from 7s. 11¾d. to 8s. 0¼d., and January-March from 8s. 9¼d. to 8s. 9¾d. For cane both the demand and the quantity offered for sale have been small, and prices were therefore well maintained. Argentina, in order to limit its output, has passed a decree to destroy a certain percentage of the canes in the fields, which is a novel method of reducing supply. The United States markets are still dull, stocks having further increased until they now stand at 325,000 tons, the landings at the three ports this week being 40,000 tons, against 39,000 tons melted.

Freights.—With the supply of tonnage in the outward market exceeding the demand, rates have weakened, though the fall in values is practically limited to Mediterranean ports. Charterers to the Baltic find no difficulty in getting all the vessels they require at the low rates of the past few weeks, and in some cases have even been able to obtain 3s. 7½d. Tyne-Cronstadt. To Bay and Mediterranean ports the demand is steady, and it is here that the excess in supply is most felt. If prices fall much lower rates will soon equal ballast, as at present the best prices from Cardiff are only 4s. 6d. Lisbon, 5s. 6d. Gibraltar, 6s. Venice, and 5s. Constantinople. Shippers still fight shy of Barcelona, as the labour troubles there are not yet past. There is a steadier tendency in freights to the Western Islands, though the enquiry is by no means active. For South American ports business is confined to narrow limits at unchanged rates, while the to the East quotations show no improvement, and it is hard to see what owners can find in such low rates as 8s. 6d. Cardiff-Djibonti, or 13s. Cape Town. In the homeward market a fair business has been done from Black Sea and Azoff ports at slightly higher quotations. But in every other direction there are absolutely no fresh features to record, White Sea, Baltic, and Mediterranean all being dull. Trade from North America is practicaly at a standstill for all positions, while the South, though steadier, continues depressed, this also being the condition of the Eastern markets, where the sputter of last week has already died away.

The voting trustees of the National Railroad Company of Mexico give notice to holders of trust certificates for preferred and common stock of the company issued under the voting trust agreement, dated March 15, 1902, of the dissolution of this agreement, likewise that on the 27th inst. they will deliver National Railroad stock certificates for outstanding stock trust certificates. The latter must be presented for exchange to Messrs. Speyer Brothers, 7, Lothbury, E.C.

MINING NOTES AND NEWS.

By far the most interesting section of the mining market during the past week has been the West Australian. One sensational event has followed another in rapid succession, leaving us all quite breathless with excitement. Over and over again we have been told that we had seen the end of the dirty past of Westralian mining, and that directorial skirts had been cleansed of all their impure stains. We tell elsewhere the story—or, rather, stories,—of the week as lucidly as we are able, and they make another sordid chapter in a history that has from the beginning been revolting. Who is to blame in this affair of the Associated Northern Blocks no man can tell until the evidence on each side is presented for weighing and judgment. At present we have only unseemly bickerings to listen to, whilst those whose interests are directly and seriously concerned are left to wonder and to conjecture what it is all about and what it all means. Amidst the quarrelling, however, one thing is clear—the "bears" knew long ago that something was wrong with the mine. How did they know? For their information was accurate. It seems plain, as has been often asserted, that the "eyes" of this mine have been picked out, and that dividends have been declared, therefore, that were apparently unjustified. We want to know if this is actually the case, and if so, who is responsible. At the last meeting Mr. Landau declared the mine second to none in the world. That was in January. The ore turned out was remarkably rich, it is true, but a man of Mr. Landau's experience ought to have doubted its permanence. Such extravagant language cannot be justified under any circumstances, and it is most reprehensible in the mouth of a chairman who presumably knew the history of Western Australia and likewise of his own company, the Associated Gold Mines. And what is the end of it? Quite lately it became advisable to give notice to the smelting company that shipments would shortly be suspended, whilst the recent cable announced the ore reserves at only 45,000 tons, against the previous "conservative" estimate of the late Mr. Rodda, of 99,795 tons, of a value of £1,164,206. That is the present position, a perplexing one in itself, but made the more perplexing by the action of the majority of the directors in dismissing Mr. Landau.

Then there is the pretty little quarrel between the directors of the Great Boulder Company and the board of the Golden Horseshoe. It can be summed up in a very few words. The former shout they have the Horseshoe No. 4 lode in their mine. This is indignantly denied by the Horseshoe directors, who have retaliated in a recent cable by saying the Great Boulder lode enters the Golden Horseshoe property at a depth of 1,100 ft. So it's a case of a little hard swearing on both sides, and our private concern only is that it may not come to fisticuffs. Wherever we look in this market there seems nothing but snarling. In one respect the spectacle is ludicrous, in another it is saddening.

Nor does it end here. The Great Boulder cable issued to the press last Friday week contained news which ought to have been sent from the mine and published earlier. The directors have tried to explain the delay, and we give that explanation elsewhere. Is it a fact, however, that the news contained in it was actually known to many before it was sent to the shareholders? For some days previously the shares had been rising mysteriously, and it is asserted that two jobbers walked round to the office and demanded the cable, saying, they knew it had come. Mr. Doolette is chairman of the Great Boulder Proprietary, and shareholders have many categorical questions to put to him and his co-directors. Prices show very few changes. Northern Blocks, Horseshoes, Great Boulders and others have fluctuated in accordance with the nature of the literature published from day to day, and that is all.

For the time being the Kaffir market has taken a back place. No one is interesting himself in it, for all who care twopence for the mining market are absorbed spectators of the scandals in the Westralian department. South African prices have drooped daily, no support coming from any quarter. Little has been heard of the labour question. From the Parliamentary paper issued in the early part of the week it appears there is no surplus available for the Rand from East Africa. Mr. W. J. Monson, Assistant Secretary to the British East Africa Administration, says in his report:—"There is in the East Africa protectorate no surplus labouring population beyond what is actually, or may potentially be, required; it would be impossible to induce the people to proceed to South Africa on the terms proposed if the conditions of compound life were explained to them, and, finally, it is highly doubtful whether the scheme, even if otherwise practicable, would be beneficial to the natives themselves, and, therefore, deserving of encouragement." Business is so slack that several Kaffir jobbers are endeavouring to do away with the preliminary contango, or "arranging" day in mines, which was fixed some years ago in the days of the great boom. The movement, however, does not appear to be very popular, for hopes are not quite dead that we may have another boom if only we can get Chinese labour.

With respect to Asiatic labour for Rhodesia Sir Thomas Dewar asked the Secretary of State for the Colonies on Wednesday evening whether his attention had been called to the remarks made on this subject at the recent meeting of the Chartered Company. He asked if the Government intended to facilitate the supply of such labour. Mr. Chamberlain replied that the Indian Government have felt compelled to express their inability to consent to the proposal made by the Government of Southern Rhodesia for various reasons, one being that the demand for underground labour is at present greater than the supply, thus crushing all hopes of Indian coolie labour for the Chartered territory. But the Chinaman is just as deeply in need of "Christian salvation" in the good Earl Grey style.

West Africans, even Egyptians, and miscellaneous markets have all been unrelievedly dull. In Indians Ooregums have strengthened slightly on good news from the mine, whilst in coppers Rio Tintos have weakened.

Westralian Mines and Ore Reserves.—At a dinner given to the members of the Council of Westralian mineowners by its president a little over a week ago the latter threw out the suggestion that the Westralian Government be asked to appoint a Government expert to check the ore reserves estimated by mine managers to exist in Kalgoorlie mines. This proposal does not appear to have been received with general approval. At any rate the directors of the Ivanhoe Gold Corporation have written a letter to the Council in which they say the proposal meets with their "most emphatic disapproval." Continuing, they say:—"Such a proposal implies an admission that the London boards are incapable of ensuring able and honest management in their mines, an admission which, as regards this company and others, is wholly at variance with the facts. While my directors repudiate any suggestion of this sort which would in the smallest degree imply such an admission they would pont out that the request for such an appointment would be justly resented by the many able and honourable men who are entrusted with the management of the mines on the field." The feeling of the Ivanhoe directors is comprehensible, but it may be they're a little too sensitive. The Ivanhoe, from the moment it got into the hands of its present management, has been ably and honestly conducted. So have several other mines, nevertheless, it is impossible to forget and to draw a sponge over the many scandals of the past. Westralian mining is cleaner now than it has been for some years, but it is not spotless in many instances. In fact, no sooner do we hear this suggestion made than something like another scandal is brought to light, that of the Associated Northern Blocks, a matter with which we deal in a separate note. There is much to be said in favour of a State mining engineer, and there are many objections—principally private—against him. But are the general advantages to the investor at large likely to outweigh the disadvantages against individuals? As a practical step the difficulties in the way of any such policy, difficulties of appointing the right man, for instance, and of limiting Governmental responsibility, and so on, are immense, if not insuperable. Government guarantees of honesty in short are not advisable remedies, and it is not likely the suggestion will be acted upon. It was received with lukewarmness in Westralian mining circles, and is not likely to be received with any greater enthusiasm in the colonies. After all, there are many other evils to cure besides those of false estimates of ore reserves. What is to prevent directors and mine managers from picking out the eyes of a mine—which has been done time and again—from issuing false balance-sheets, from paying dividends not earned, and resorting to many of those disreputable practices which have brought well-deserved odium on West Australian mining? Only a higher standard of honesty can put a check upon this conduct, and rogues will have no traffic with honesty. Mr. F. A. Govett, who is chairman of the Ivanhoe, and also of the Lake View Consols, has resigned his seat on the Executive Committee of the Council of West Australian Mines Owners. He does not give his reasons, but it is presumably due to the course of action proposed to be taken by the latter body. Not the least remarkable of the developments during the past extraordinary week is the fact that Mr. G. P. Doolette is now chairman of the Council of Mine Owners, likewise of the Great Boulder and Associated Northern Blocks Companies.

The Agent-General for the Colony does not consider the idea practicable. Not only, according to him, would it entail a great amount of work in efficient sampling, but the scheme would be very costly and full of difficulties. "If the Government Inspector under-estimated the value of the ore there would be trouble, while if he formed a too liberal opinion on it, there would be more trouble still when the shareholders found it out." Precisely, we quite agree, you cannot create honesty by a Government action.

Associated Northern Blocks.—Those who have followed our mining notes for some weeks past, will, like ourselves, have had their suspicions aroused that all was not right with the Associated Northern Blocks Company. For one thing, the "bears" have made a most persistent raid upon the shares, and have circulated from time to time the most disquieting rumours. One was that the "eyes of the mine" were being picked out, another that the ore was becoming poor in depth, another that the mine was "an empty husk." Many of these seemed exaggerated, incredible, especially in face of official utterances and opinions, nevertheless the selling continued, and the quotation steadily fell. On Saturday morning last the *Financial Times* published a story to the effect that "it is said that the board has for some time been in possession of the new manager's report upon the mine; secondly, that the directors are at variance over that report, the point at issue being whether or not to send it out to the shareholders; and, thirdly, the report is understood to be of, to say the least, a disappointing nature, the reserves being estimated at only 40,000 tons of ore, averaging no more than 25 dwts. per ton." Following upon this came the news of another sensational development, namely, that Mr. H. Landau, the chairman of the company, received a letter from his colleagues on the previous Friday informing him that, pursuant to article 96 (g) he had ceased to be a member of the board. Simultaneously with this the directors published a cable from the manager, stating that he estimated the quantity of ore in reserve at 45,000 tons, worth 27 dwts. per ton, including the ore on the dump. He added it was not possible to estimate exactly, but that there was every reason to believe prospecting operations, if vigorously carried on, would increase the reserves. Thus many of the rumours receive official confirmation, the ore reserves being far below the figures given by the former manager at the last annual meeting, and going some way in their shrivelledness to justify the assertion that the mine is "an empty husk."

It is calculated that the above reserves show a profit of £125,000, whereas it was alleged some time ago the ore exposed was worth a million or so. The mystery of Mr. Landau's deposition by Mr. Doolette and his co-directors has not been cleared up, so the market and the public have plenty to talk about. Activity under such circumstances is an impracticability. Those immediately concerned are reticent as to causes, and assume a defiant attitude, which only serves to feed curiosity. Mr. Landau, in interviews, says he wants to know why he has been deposed. He says he has written to the directors asking a reason for their action, and the summoning of a meeting at which the matter could be thrashed out before the shareholders. Mr. G. P. Doolette, who has been elected chairman, says that Mr. Landau was asked to send in his resignation before the drastic step of dismissal was taken. He thinks matters will go on smoothly under the reorganised directorate, but will give no reasons for the step taken beyond saying it was "imperatively necessary in the interests of the shareholders. . . . If Mr. Landau is not satisfied with the decision no doubt he will find his remedy and take it." It is impossible, however, for the matter to remain in its present dark state without further enlightenment. Mystery will satisfy no one, and public interests demand that full explanations should be given so that all may be able to apply their individual and collective judgments to what in the meantime must be regarded as another Westralian Scandal, and a very evil odoured one, too. Nor are Northern Blocks shareholders themselves, who appear to have been greatly misled or deceived by some one, likely to allow things to go on without a general clearing up. If anyone or any persons have disabused the trust reposed in them, we should know who they are that they may be in some way punished in accordance with their misdoings. Otherwise the innocent may be the scapegoats of the guilty.

A circular has been issued by the directors of the Northern Blocks to the shareholders, informing the latter of what has taken place, but in which they do not enter into any particulars or explanations. They say that on the 6th inst. the directors saw Mr. Landau and "suggested to him the wisdom of his sending in his resignation as a director. This he declined to do, on the ground that the directors made no specific charge against him. The shareholders are asked to believe that the directors have only taken so unusual, and to them, unpleasant, a course, as the enforced removal of a colleague and their chairman, under the most urgent sense of duty. The directors have felt for some time out of harmony with the chairman, and feel that a period has arrived when, in the interests of the company, a severance should take place." With respect to the mine itself, about which there have been so many contradictory rumours and reports, the directors ask the shareholders "to suspend their judgment as to its value and prospects until they have the full text of Mr. Roberts' report in their hands, and also the report from Mr. Griffith, who, at the request of an influential section of shareholders, has gone out to again inspect the property, and, in collaboration with the manager, to ascertain the extent and value of the ore bodies now disclosed." The directors promise to give the shareholders "promptly" all information as to the course of developments. "It will be satisfactory to the shareholders to know," they add, "that the company has cash assets to the value of £128,000, and several shipments of ore not yet developed." Evidently, then, they intend to leave it to Mr. Landau to convene a meeting of shareholders should that gentleman be so disposed. At any rate, the present situation, enveloped, as it is, in such an air of mystery, is intolerable, and the sooner it is cleared up the better. Surely the shareholders should know, without unnecessary delay, the why and wherefore of all this? If they are content to remain passive spectators of events which so seriously concern them then we have nothing to say. But such indifference seems incredible.

In the meantime Mr. Landau has addressed a letter to the shareholders, enclosing copies of the correspondence that has passed between himself and his late co-directors during the recent eventful days. This letter is far too lengthy to quote in full. It is sufficient to confirm us in our view that the matter cannot rest where it is. "I challenge Messrs. Doolette, Tetley, Heath, and Waddington," says this gentleman, "openly to state whether I have at any time during the period I have served the shareholders—which is practically from the birth of the company—suggested or done anything to which the board have taken exception." He also shows that his holding is 5,805 shares, against 1,876 held by the other members of the board, a great disparity.

Great Boulder and Golden Horseshoe Companies.—A cable from the Great Boulder Company apparently confirms the "bear" rumour, first circulated some two or three weeks ago, that the No. 4 lode in the Golden Horseshoe mine dips into the Great Boulder at a depth of 1,300 ft. It was the opinion of the manager —or, rather, he hoped—that the lode, which takes a zig-zag course, would not go into the Boulder, but turn back into the Horseshoe property at that depth. If it is the Horseshoe lode it is possible that at a lower depth still it may come back into the latter mine. Meanwhile, this discovery has improved the value of the Great Boulder, and the price of the shares has shot up accordingly. The Boulder cable which announced this important news naturally created some dissatisfaction. It gave particulars of developments at depths of 1,240 ft. and 1,300 ft. As it would take some days to drill from one point to the other it was but natural to ask why the news of developments at the 1,240 ft. had been delayed, especially as the shares had been mysteriously advancing. If the news was not cabled, why not? And if it was cabled, why was its publication delayed? These questions have been answered officially, to the effect that the news was received in one cable communicated to the press immediately on receipt. That being so, why did not the manager send an earlier cable announcing the results of the prospecting operations at the higher level, especially as it looked as if someone was benefiting from earlier knowledge? This question has been answered by Mr. Doolette, the chairman of the Boulder Company. He attributes the delay "to Mr. Richard Hamilton's well-known cautious character. He has always been careful to forward us facts. If Mr. Hamilton had cabled a month ago saying he thought the Great Boulder had got the Horseshoe lode and our shareholders had bought largely on that idea, which might have turned out incorrect, they would in the latter event obviously have had cause to complain." Shareholders must make what they can of this explanation and argument, but it does not seem altogether conclusive and satisfactory. Were the results actually known to others before they were published?

The Golden Horseshoe directors are not of opinion that the Great Boulder cable demonstrates conclusively that the No. 4 lode goes into the latter's property, that being their conclusion from the following cable, dated the 21st inst.:—No. 3 borehole continued 53 ft. into Great Boulder. There is nothing in it. Makes our cable of the 8th a most important point, especially in view of Great Boulder lode enters Golden Horseshoe at a depth of 1,100 ft. to the south of the north boundary, 340 ft." This "clearly demonstrates," say the Horseshoe directors, "that the No. 4 lode continues in the Golden Horseshoe property and contradicts all the rumours of it having dipped east into the adjoining property."

Stratton's Independence.—At the adjourned general meeting of this company, held at the Cannon Street Hotel on Tuesday, the directors, in response to the clamours of the shareholders, decided to distribute a dividend of 5 per cent. out of the large cash balance they have in hand. Our readers will doubtless recollect that this money has been lent to the Stock Exchange, the directors arguing that they could employ the money more profitably in this manner than by placing it elsewhere. Moreover, they wanted these resources, they said, for the purposes of the company, and hinted at some Alaskan proposal they were considering. This created a feeling of considerable indignation amongst the shareholders, who wanted a dividend, and were against any money being spent upon an Alaskan property. Tuesday's meeting was a very lively one, the directors and the chairman, Lord Chesterfield, coming in for a great deal of heckling and abuse. The dividend of 5 per cent. they have consented to pay will absorb £50,000, and leave nearly £100,000 in the company's coffers. This concession did not satisfy many of the shareholders, who cried for ten per cent., but the directors were obdurate. As for the mysterious Alaskan property, this appears to have been suddenly dropped, like a hot potato, and this admission apparently pleased the malcontents. But the most surprising intimation made at the meeting was the resignation of Mr. John Hays Hammond, the company's consulting engineer. There are differences of opinion held regarding the mine by Mr. Hammond and Mr. Maclaren, an independent expert. The former complains that he has been subject to attacks both in England and America, and has "no disposition to submit to further injustice." The directors, however, do not desire to lose his services, at any rate not until the case against the Stratton estate has been cleared up. After a prolonged discussion, therefore, a resolution was carried approving the action of the board in requesting Mr. Hammond to remain with the company until then. This company has had quite a dramatic history ever since the date of its birth. Nor has it been lacking in the tragic. As for the future the outlook is most uncertain, as we showed in our comments on the report some weeks ago. It is no exaggeration to say, indeed, that the position of the mine is precarious. The chairman hopes the mine will still be a good one, but hope is not assurance.

MINING RETURNS.

Alaska Mexican Gold.—Crushed 20,566 tons ore; value $28,801; saved 449 tons sulphurets, value $33,181.

Alaska United Gold.—Crushed 18,252 tons ore; value $15,081; saved 372 tons sulphurets, value $8,842.

Associated Northern Blocks.—Fine gold 2,127 oz.; fine silver 262 oz.; net proceeds, £8 726.

Broken Hill Proprietary.—Fine silver 415,383 oz.; soft lead 4,193 tons; antimonial lead 30 tons.

Brookfield Mining (Nova Scotia).—800 tons crushed, 375 oz.

Central and West Boulder.—90 tons crushed, yielding 119 oz.

Central Chili Copper.—316 tons.

Chinese Engineering.—Output 13,500 tons; sales 18,000 tons.

El Oro.—Crushed 8,247 tons, producing from the new mill $107,880; from the old cyanide plant $9,223. The annual clean-up produced $28,988. Total $146,091.

Lachlan Goldfields.—Crushed 750 tons, result £1,465.

Myalls United.—2,647 tons crushed, 539 oz. produced.

New Heriot.—Number of oz., 2,507; tons crushed, 7,800.

New Ravenswood.—Crushed 1,270 tons of ore, value £6,700; 300 tons of concentrates and smelting ore produced, value £3,000.

Nigel Gold.—Number of oz., 2,485; tons crushed, 2,839.

Nimrod Syndicate.—Atlin Mining: 280 oz.

North Kalgurli.—Shipped to smelters 120 tons sulphide ore, assaying 5 oz. 8 dwt. gold, and 16 oz. silver per ton.

Peak Hill.—Crushed 5,136 tons, yield 2,718 oz., including cyanide plant, slimes, etc.

Queensland Copper.—368 tons ore treated; production, 76 tons matte, value £3,000.

Queensland Mining.—1,320 tons customs ore for 1,477 oz.

Tyne Valley Colliery.—Output 13,057 tons.

Westralia Mount Morgans.—Crushed 7,000 tons, yielding 2,246 oz., cyanide treated 4,416 tons, yielding 2,079 oz., slimes treated 2,533 tons, yielding 887 oz., total value £18,443.

WEST AUSTRALIAN CRUSHINGS.

Below we publish our usual statistics of gold production of West Australian mines. As usual, it will be seen that things keep about the same and show very few changes, none of outstanding importance, except the figures of the Associated Northern Blocks which have dropped from 6,020 oz. to 4,956 oz. This is significant in face of the startling events of the past week. A splendid return is that of the Great Boulder Perseverance, which exhibits a material improvement in spite of the month being shorter. Good figures are likewise published by the Westralia Mount Morgans.

At first glance the output for the past month looks like a prodigious jump upwards, but is nothing of the kind. For 26,924 oz. are included, which are explained as belonging to previous returns, in which they were omitted. Thus the net return for June is 19,102 oz., showing an increase over May of 18,815 oz., which is not a bad exhibit. Compared with the corresponding month of last year the improvement is 23,917 oz.

Name of Company.	May.			June.		
	Battery.	Tailings, &c.	Total yield.	Battery.	Tailings, &c.	Total yield.
	Tons.	Tons.	Oz.	Tons.	Tons.	Oz.
Abbott's Proprietary... ...	300	—	170	357	—	304
Associated G. M. of W. A....	4,809	3,400	6,020	2,200	—	6,156
Associated Northern Blocks	1,036	—	6,549	822	—	4,956
Bellevue Proprietary ...	1,850	—	1,573	1,871	—	1,442
Brownhill Extended... ...	—	—	—	—	—	—
Burbank's Birthday Gift ...	2,200	1,050	1,543	2,250	1,050	1,493
Burbank's Main Lode ...	244	—	159	280	—	153
Champion Proprietary ...	—	—	—	1,105	750	603
Cosmopolitan Proprietary...	7,459	5,680	5,520	7,603	5,785	5,326
Craiggiemore Proprietary ...	1,100	730	548	1,200	780	545
Cumberland Niagara ...	—	—	—	1,185	1,600	445
East Murchison United ...	4,032	1,726	1,638	4,408	1,977	1,566*
Fraser South Extended ...	1,330	580	548	1,550	560	630
Golden Arrow...	484	600	413	—	—	—
Golden Horseshoe	13,037	12,795	17,576	12,548	11,654	17,588
Golden Links	2,125	—	1,358	2,175	—	1,638
Great Boulder Main Reef ...	1,602	—	1,221	1,655	—	1,284
Great Boulder Perseverance	—	—	15,757	—	—	17,631
Great Boulder Proprietary...	9,300	1,124	14,308	9,100	1,855	14,334
Great Fingall	8,544	5,830	13,674	8,193	5,837	11,029*
Hainalt	1,991	—	835	2,005	440	926
Half Mile Reef	450	—	451	1,010	—	717
Hannan's Reward & Mount Charlotte	248	—	268	200	—	170
Ida H.	1,100	920	1,220	1,090	880	1,172
Ivanhoe	12,686	12,366	10,950*	12,388	12,238	10,542*
Kalgurli	4,050	—	3,878	3,815	—	3,625
Lady Loch	400	—	231	375	—	410
Lady Shenton	1,300	2,450	1,430	1,270	2,550	1,414
Lake View Consols	7,541	—	4,840*	7,418	—	4,905*
Lake View South	—	—	—	488	2,275	616
Menzies' Alpha Leases ...	400	450	678	—	—	—
Mount Yagahong	—	—	280	—	—	183
New Standard Exploration	—	—	—	—	—	—
North White Feather ...	—	1,530	217	310	1,275	701
Oroya Brownhill	4,053	—	8,040	3,944	—	8,041
Peak Hill Goldfield	5,764	—	3,112	—	—	—
Queensland Menzies ...	635	440	1,347	—	—	—
Sons of Gwalia	8,018	4,500	5,825	7,982	4,500	5,417*
South Kalgurli	—	—	—	—	—	—
Vale of Coolgardie	925	1,066	503	915	1,025	304
Westralia & East Extension	—	—	—	2,000	1,200	1,750
Westralia Mount Morgans...	6,010	6,026	4,505*	7,050	4,650	5,384
White Feather Main Reefs	1,520	—	1,328	1,540	—	1,257

* Fine Gold.

1902.	Tons treated.	Ounces obtained.	Yield per ton. oz.	dwt.	Gold entered for export and received at Perth Mint for coinage oz.
June...	157,236	173,185	1	2	199,620
July...	167,617	174,494	1	1	184,288
August	167,719	182,592	1	1¼	187,971
September	173,377	186,965	1	1¼	188,168
October	169,238	188,657	1	2¼	194,387
November	165,044	187,037	1	2¼	197,197
December	175,763	199,846	1	2¼	189,755
1903.					
January	158,069	181,173	1	3	210,451
February	160,939	187,771	1	3¼	192,397
March	179,888	195,544	1	1½	194,723
April	174,880	201,885	1	3	208,627
May	169,558	178,287	1	1	207,501
June...	196,405	224,026	1	3	208,059

The business of Messrs. Makins, Venables and Co., in which Mr. Edmund Ernest Venables is now the sole remaining partner, will, as from the 25th inst., be amalgamated with that of Messrs. James Capel and Co., and for the future will be carried on in their name. The partners in Messrs. James Capel and Co. will remain as formerly, and the new firm are taking in Mr. Neville Balfour, son of Mr. R. D. Balfour, and Mr. Louis E. F. Holt.

The Capital and Counties Bank announces that it has entered into an agreement with Messrs. Hammond, Plumtre, Hilton, McMaster, and Furley, bankers, Canterbury, founded 1788, with branches at Ramsgate and Whitstable, for the acquisition of their business as from the 14th prox. They also desire us to announce that their Temple Bar branch, 28, Fleet Street, was opened on the 20th inst. Messrs. Hammond's Bank, according to the latest figures available, has a paid up capital and reserve, together, of £100,000, and an authorised note circulation of £33,671. This last it will now surrender. Its London agents are Messrs. Glyn, Mills, and Co., and its liabilities on deposits, etc., were on December 31, 1902, £676,300.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry Railway.—Dividend at the rate of 9 per cent. per annum, with £6,368 carried forward, compared with 8½ per cent., and a credit of £800 last year.

Central London.—A dividend for half-year ended June 30 at the rate of 4 per cent. per annum, carrying forward £45,000.

Great Central.—Dividends on the company's preference stocks down to and inclusive of the 5 per cent. convertible preference stock, 1876, carrying forward £12,800.

Great Eastern.—Dividend on the ordinary stock at the rate of 1¾ per cent. per annum, carrying forward £16,000. A year ago the dividend was 1½ per cent., with £11,844 forward.

Great Northern (Ireland).—Dividend on the ordinary stock for half-year ended June 30 at the rate of 6¼ per cent. per annum, carrying forward £40,340.

Great South and Western Railway.—Dividend at the rate of 3½ per cent. per annum, carrying forward £20,731. The dividend for the corresponding period was at the same rate, and £20,222 was carried forward.

Lancashire and Yorkshire.—Dividend for past half-year at the rate of 3¾ per cent. per annum, carrying forward £37,000. A year ago the dividend was at the same rate, carrying forward £21,800.

London and South-Western.—Dividend for half-year ended June 30 at the rate of 4 per cent. per annum on the original ordinary stock, and carry forward £25,546. The dividend for the corresponding period of 1902 was 4 per cent. per annum, with £25,104 forward. The dividend on the preferred converted ordinary stock will be at the full rate of 4 per cent. per annum.

London, Brighton and South Coast.—Dividend of £1 10s. per cent. on the undivided ordinary stock for half-year, carrying forward £18,000. A year ago the dividend was at the same rate, with £20,267 forward.

London, Chatham, and Dover.—Dividend of £1 5s. per cent. for half-year on the arbitration preference stock, making with the £2 5s. per cent. distributed for half-year ended December 31, 1902, £3 10s. per cent for the financial year, carrying forward £140.

London, Tilbury, and Southend.—Dividend on the ordinary stock at the rate of 4 per cent. per annum, carrying forward £8,092. The dividend for corresponding period of 1902 was at the same rate, carrying forward £11,027.

Metropolitan District.—Dividend on the 4 per cent. guaranteed stock at the rate of £2 per cent. per annum, as against £3 per cent. per annum in the same period of last year, carrying forward £342, as against £1,433.

Metropolitan.—Dividend on the ordinary stock for past half-year at the rate of 2½ per cent. per annum, carrying forward £26,000. The dividend on the Surplus Lands stock is at the rate of 2¾ per cent. per annum. Last year the dividend on the Lands stock was the same, while the railway stock received 2¼ per cent., with £20,277 carried forward.

North-Eastern.—Dividend on North-Eastern Consols at the rate of 5 per cent. per annum, carrying forward £45,000.

Rhymney.—Dividend for half-year ended June 30 at the rate of 7 per cent. per annum.

South-Eastern.—Dividend at the rate of 10s. per cent. per annum on the ordinary stock of the company, carrying forward £17,000. Upon the preferred ordinary stock an interim dividend can be paid of 10s. per cent. for the half-year. At the corresponding period of 1902 no dividend was paid on the ordinary stocks, carrying forward £19,566.

Waterloo and City. Dividend on the ordinary stock at the rate of 3¼ per cent. per annum for half-year ended June 30, carrying forward £170. The dividend at June, 1902, was 3 per cent.

BREWERIES.

Bristol United.—Interim dividend on the ordinary shares for past half-year of 15s. per share, being at the rate of 15 per cent. per annum.

Cannon.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year to June 30, carrying forward £14,243.

Milwaukee and Chicago.—Interim dividend of 5s. 6d. per share on the prefrence shares, payable September 15.

Royal, Brentford.—Final dividend of 12 per cent., making 10 per cent. for the year, placing £8,000 to reserve.

BANKS.

Bank of Victoria.—Dividends at the rate of 5 per cent. per annum on the preference and 3½ per cent. per annum on the ordinary shares, and to carry forward £14,810.

Carlisle and Cumberland.—Interim dividend at the rate of 9 per cent. for the six months.

Commercial of Sydney.—Dividend was declared at the rate of 10 per cent. per annum, and £20,614 was carried forward, placing £15,000 to reserve.

London and County Banking.—Dividend of 10 per cent. for the half-year ended June 30, together with a bonus of 1 per cent., carrying forward £85,102.

TRAMWAYS.

Associated Omnibus.—Interim dividend at the rate of 6 per cent. per annum for six months ended June 30.

London General Omnibus.—Dividend after the rate of 7 per cent. per annum, for half-year ended June 30, placing £10,000 to general reserve.

London Road Car.—Dividend for half-year ended June 30 at the rate of 5 per cent. per annum, with a bonus at the rate of 1½ per cent. per annum, carrying forward £6,000.

MINES.

Alaska Mexican Gold.—Dividend of 10 cents per share, payable on the 28th inst., at the rate of 4 4-5d. per share, being 2s. for every five shares.

Alaska Treadwell Gold.—Dividend of 37½ cents per share, payable on the 28th inst., at the rate of 1s. 6d. per share in exchange for coupon No. 58.

Botolph Mining and Exploring.—An interim dividend of 2½ per cent., or at the rate of 5 per cent. per annum.

Champion Reef Gold of India.—An interim dividend of 5s. 6d. per share, in respect of shares numbered 1 to 473,000, payable on August 24, making 10s. per share for the eight months to May 31 last.

White Feather Main Reefs.—Dividend of 6d. per share, payable to members whose names stand on the register books of the company on July 24, 1903.

MISCELLANEOUS.

Anglo-American Telegraph.—Interim dividend for the quarter ended June 30, of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock less tax payable on August 1, carrying forward £1,468.

Bengal Iron and Steel.—Interim dividend on the ordinary shares at 10 per cent. per annum.

British Steamship Investment Trust.—Final dividend at the rate of 6 per cent. per annum on the preferred and deferred stocks for year ended June 30.

Bovril.—Interim dividend on the ordinary shares for half-year to June 30 at the rate of 7 per cent. per annum.

Brentford Gas.—Dividends for the past half-year at the rates of 5 per cent., 12 per cent., and 9 per cent. per annum, carrying forward £52,043.

Bristol Tramways and Carriage.—Interim dividend to June 30 last of 8½ per cent. per annum.

Chandpore Tea.—Dividend of 10 per cent., carrying forward £1,806.

Consett Iron.—Dividend for the past half-year of 30s. per share.

County Fire Office.—Interim dividend of £3 per share.

Eastern Telegraph.—Dividend of £1 5s. per cent. and a bonus of £2 per cent. on the ordinary stock, making a total distribution of 7 per cent. for the year.

Edmundson's Electricity.—Final dividend on the ordinary shares of 9 per cent. for the half-year ended March 31 last, making, with interim dividend of 5 per cent. already paid, a dividend of 7 per cent. for the year.

Federation Company.—Further dividend of 1s. a share for six months ended June 30, payable on the 31st inst.

"Financial Times."—Interim dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended June 30.

Gas Light and Coke.—Dividend at the rate of £4 8s. per cent. per annum, carrying forward £116,530. This result compares with a distribution at the rate of £4 per cent. per annum for the June half-year, 1902, and carrying forward £68,165.

Horley District Gas.—Dividend of 7 per cent. on the "A" capital stock.

Hunters the Teamen.—Dividend at the rate of 10 per cent. per annum on the ordinary shares for half-year ended June 30 last.

Madame Val Smith.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for half-year ended June 30.

Midland ailway.—Dividend at the rate of 2½ per cent. per annum on the preferred converted ordinary stock, and at the rate of 2¼ per cent. per annum on the deferred converted ordinary stock, being equal to 4¾ per cent. per annum on the former ordinary stock, with £22,259 carried forward. A year ago the dividend was at the rate of 4½ per cent. per annum, and £21,270 was carried forward.

Nelson Brothers.—Interim dividend of 3 per cent., being at the rate of 6 per cent. per annum, for six months ended March 31, on the ordinary and preference shares, payable August 15.

New Sharleston Collieries.—Interim dividend of 8s. per share, payable on the 31st inst to preference shareholders.

Pease and Partners.—Dividend of 10s. per share on the ordinary and 16s. on the deferred shares, making, with the interim dividend paid in February on the ordinary 8 per cent. on both classes for the year, being at the same rate as last year.

R. Lunt and Co.—Interim dividend on the ordinary shares at the rate of 10 per cent.

Robert Roberts.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares.

Scottish Wagon.—Dividend for the half-year of 6 per cent. per annum, placing to reserve £1,000, and carrying forward £856.

Shanghai Water Works.—Interim dividend of 15s. per share will be paid on the 27th inst.

Spratt's Patent.—An interim dividend for the six months to June 30 on the ordinary shares at the rate of 6s. per share.

Price's Patent Candle.—Dividend of 15s. per share.

W. B. Fordham and Sons.—Interim dividend at the rate of 6 per cent. per annum, for six months ended June 30, being at the same rate as for the corresponding period of last year.

Warner and Co.—Final dividend for half-year ended June 30 at the rate of 12 per cent. per annum.

Weardale and Consett Water.—Interim dividend at the rate of 5 per cent. per annum.

Weaver and Co.—Dividend at the rate of 10 per cent. on the ordinary shares, less the amounts paid on account of dividends in January last.

Western Wagon and Property.—Interim dividend at the rate of 10 per cent. per annum for half-year ended June 30 last.

Westminster Electric Supply.—Interim dividend for half-year ended June 30 at the rate of 13 per cent. per annum, payable on September 1.

William Wallace and Co.—Interim dividend at the rate of 5 per cent. per annum for the six months ended June 30.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and July 18, 1903:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to July 18, 1903.	Total Receipts into the Exchequer from April 1, 1902, to July 19, 1902.
	£	£	£
Balances, April 1:			
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
REVENUE.			
Customs	34,640,000	10,448,000	9,741,000
Excise	32,700,000	8,543,000	9,020,000
Estate, &c., Duties	13,300,000	4,115,000	4,830,000
Stamps	8,400,000	2,429,000	2,578,000
Land Tax and House Duty	2,600,000	540,000	560,000
Property and Income Tax	30,500,000	7,213,000	7,684,000
Post Office	15,300,000	3,920,000	3,860,000
Telegraph Service	3,800,000	1,100,000	1,070,000
Crown Lands	445,000	110,000	140,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	578,708	578,002
Miscellaneous	1,650,000	473,987	526,055
*Revenue	144,270,000	39,470,695	40,587,057
Total, including balance		46,107,822	49,154,004
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		120,000	289,058
Under Telegraph Acts, 1892 to 1899		310,000	420,000
Under Uganda Railway Acts, 1896 to 1902		28,000	160,000
Under Naval Works Acts, 1895 to 1901		438,000	1,568,000
Under Military Works Acts, 1897 to 1901		350,000	750,000
Under Land Registry(New Buildings)Act,1900		4,000	—
Under Pacific Cable Act, 1901		—	645,445
By Issue of Consols under the Loan Act, 1902		—	15,675,000
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		—	3,700,000
Temporary Advances, ways and means		—	1,500,000
Totals		50,357,822	73,861,507
*Revenue as above	144,270,000	39,470,695	40,587,057
Payments to Local Taxation Accounts:—			
Customs	219,000	61,848	65,976
Excise	5,333,000	1,148,387	1,145,767
Estate, &c., Duties	4,110,000	1,322,633	1,387,799
Total	9,662,000	2,532,868	2,599,542
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	42,003,563	43,186,599

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1903-1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to July 18, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to July 19, 1902.
EXPENDITURE.	£	£	£
National Debt Services	27,000,000	12,104,556	12,590,373
Other Consolidated Fund Services	1,763,000	666,983	667,071
Payments to Local Taxation Accounts	1,156,000	232,261	231,572
Supply Services	114,035,000	33,218,160	50,180,122
Expenditure	143,954,000	46,221,960	63,669,138
OTHER ISSUES.			
For Advances for Bullion, &c.		20,000	200,000
Under Telegraph Acts, 1892 to 1899		310,000	210,000
Under Uganda Railway Acts, 1896 to 1902		33,000	—
Under Naval Works Acts, 1895-1901		438,000	900,000
Under Military Works Acts, 1897 to 1901		350,000	450,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	381,110
Deficiency Advances repaid		—	1,500,000
		47,376,960	67,315,248
Balances in Exchequer —			
Bank of England		2,327,990	6,089,418
Bank of Ireland		652,872	456,841
		2,980,862	6,546,259
Totals		50,357,822	73,861,507

Treasury, July 21, 1903.

PARR'S BANK LIMITED.

ESTABLISHED 1865.

Head and Registered Office:

4, BARTHOLOMEW LANE, LONDON, E.C.

(Telegraphic Address:—"PLUTUS," LONDON.)

CAPITAL:

Authorised and Issued - - - - - - - - - -	£8,542,500
Paid up - - - - - - - - - - -	£1,708,500
Reserve Fund - - - - - - - - - -	£1,708,500

Directors:

Cecil F. Parr, Esq., Chairman.
Edward W. Nix, Esq., Depy.-Chairman.
Edward Banbury, Esq.
Alfred Crewdson, Esq.
Thomas H. Dixon, Esq.
John Dun, Esq.
N. Ffarington Eckersley, Esq.
The Rt. Hon. Lord Farquhar.
Arthur John Fraser, Esq.
The Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Gamble, Bart., C.B.
Sir John J. Harwood.
Alfred Hewlett, Esq.
Hugh B. Muir, Esq.
Robert Neill, Esq.
Hussey Packe, Esq.
The Hon. Arthur Stanley, M.P.
Peter Stubs, Esq.
James Tulloch, Esq.
Alfred Morrison Turner, Esq.

R. W. Whalley, General Manager.
John Stewart, Assistant General Manager.
E. D. Hyatt, Secretary.
John Rae, Superintendent of Branches.
John A. Chadwick, Accountant.
F. E. Steele, Assistant Superintendent of Branches.

GENERAL BALANCE, 30th JUNE, 1903.

LIABILITIES.

	£ s. d.	£ s. d.
Capital—85,425 shares of £100 each	£8,542,500 0 0	
To Amount paid up—£20 per Share on 85,425 shares		1,708,500 0 0
,, Reserve Fund		1,708,500 0 0
,, Due by the Bank on Current Accounts, Deposit Accounts, Deposit Receipts, and Circular Notes ...	£27,340,521 18 6	
,, Notes in circulation in the Isle of Man	10,375 0 0	
,, Drafts Current (payable within 21 days), Customers' Acceptances advised, etc.	259,446 15 7	
		27,610,343 14 1
,, Acceptances on behalf of Customers		1,833,059 9 6
,, Foreign Bills Negotiated		29,488 16 10
,, Dividend to be now paid ...	£162,307 10 0	
,, Bank Premises Account ...	20,000 0 0	
,, Officers' Pension and Provident Fund	5,000 0 0	
,, Balance of Profit and Loss carried forward	107,760 9 3	
		295,067 19 3
		£33,184,959 19 8

ASSETS.

	£ s. d.	£ s. d.
By Cash on hand and at Bank of England	£4,355,669 14 3	
,, Money at call and short notice	5,733,597 8 3	
		10,089,267 2 6
,, £1,000,000 Consols at 90...	£900,000 0 0	
,, Other Imperial Government Securities (of which £270,000 lodged as security for Public Accounts and the Note Issue in the Isle of Man) British Railway Debenture and other first-class Stocks	2,398,949 2 10	
		3,298,949 2 10
		13,388,216 5 4
,, Bills Discounted	£2,223,925 12 2	
,, Loans and Advances to Customers	14,879,353 13 6	
		17,103,279 5 8
,, Acceptances on behalf of Customers, as per contra		1,833,059 9 6
,, Foreign Bills Negotiated, as per contra ...		29,488 16 10
,, Bank Premises and Furniture		830,916 2 4
		£33,184,959 19 8

Dr. PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR TO 30th JUNE, 1903. Cr.

	£ s. d.	£ s. d.
Current Expenses, including Salaries, Directors' and Auditors' Fees, Rent, Taxes, Stationery, and all other charges	158,340 8 9	
Rebate of Discount on bills at 5 per cent. ...	14,065 6 11	
Dividend to be now paid at the rate of 19 per cent. per annum	162,307 10 0	
Bank Premises Account	20,000 0 0	
Officers' Pension and Provident Fund	5,000 0 0	
Balance carried forward	107,760 9 3	
	£467,473 14 11	
Balance at 31st December, 1902		102,373 1 1
Gross Profit for the six months, including rebate brought from previous half-year, and after providing amply for all bad and doubtful debts ...		365,100 13 10
		£467,473 14 11

REPORT OF THE AUDITORS.

We have audited the above Balance Sheet and beg to report that in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company. The audit as regards London, and the Metropolitan and Eastern and Southern Counties Branches, has been carried out by the undersigned Turquand, Youngs, Bishop and Clarke; the audit as regards the Manchester section of the business has been carried out by the undersigned Alfred Tongue & Co.; and the audit as regards the other Provincial Branches and those in the Isle of Man, has been carried out by the undersigned Stead, Taylor and Stead, for whom Messrs. Watson, Sowter & Co. have acted as regards the Derbyshire section of the business.

We certify that all our requirements as Auditors have been complied with.

(Signed)

London, 14th July, 1903.

TURQUAND, YOUNGS, BISHOP & CLARKE,
STEAD, TAYLOR, & STEAD,
ALFRED TONGUE & CO.
} *Auditors.*

ABRIDGED PROSPECTUS.

QUEENSLAND GOVERNMENT

£3 10s. per Cent. INSCRIBED STOCK.

ISSUE OF £750,000 OF STOCK.

Part of a sum of £2,256,000, authorised by the Queensland Government Loan Act, 2 Edw. VII., No. 27, 1902.

Repayable at Par on the 1st January, 1945.

The First Dividend, being Six Month's Interest, will be payable on the 1st January, 1904.

Price of Issue, £96 Per Cent.

The Government of Queensland, having observed the conditions prescribed under the Colonial Stock Act, 1900, as notified in the "London Gazette" of the 27th September, 1901, Trustees may invest in this Stock under the powers of the Trustee Act, 1893, unless expressly forbidden in the instrument creating the Trust.

The GOVERNOR and COMPANY of the BANK OF ENGLAND give notice that, on behalf of the Agent appointed for raising and managing the Loans of the Company, they are authorised to receive applications for £750,000 Queensland Government £3 10s. per Cent. Inscribed Stock, repayable at par on the 1st January, 1945.

By the Act 40 and 41 Vict. ch. 59, the Revenues of the Colony of Queensland alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, and at the Dividend Pay Office (Rotunda), Bank of England. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the present issue of Stock in multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments will be required are as follows:—

On Monday, the 10 August, 1903, £16 per cent.;
On Friday, the 9th October, 1903, £25 per cent.;
On Friday, the 13th November, 1903, £25 per cent.;
On Friday, the 11th December, 1903, £25 per cent.;

but the instalments may be paid in full on or after the 10th August under a discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Applications must be on printed forms, which may be obtained at the Bank of England (Chief Cashier's Office), or at any of its Branches; of Messrs. Mullens, Marshall and Co., 4, Lombard Street, London, E.C.; of Messrs. R. Nivison and Co., 8, Finch Lane, London, E.C.; or of the Agent-General for the Government of Queensland, 1, Victoria Street, Westminster, S.W.

The List of Applications will be closed on, or before, Tuesday, the 28th July, 1903.

Bank of England, London,
23rd July, 1903.

The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on June 18.)

Norfolk House, Friday Evening.

Nothing at all has happened in the Money Market this week. It has simply dragged along from day to day, waiting events. A sort of holiday torpor has already come over business, and has been much intensified by the financial and political uncertainties. It follows that bankers' balances have not been in strong demand, and although the surplus of such has never risen to a formidable total, day and seven-day loans have been almost uniformly easy to come by. At first bankers got 1¾ per cent. for week to week advances, and sometimes 2 per cent. for call money, but the prevailing rate throughout the latter half of the week has been 1½ per cent., whether for call or notice money. Into August, however, money cost 1¾ and 2 per cent., and the India Council got the latter figure to-day for some renewals and fresh advances for three weeks.

Discount rates also have stuck round about 2⅜ per cent. for three months' bank bills, with a tendency towards 2¼ per cent., that being the figure for sixty-day paper. Yesterday and to-day brokers tried to make things look firmer, because of the Treasury bill sale, and gave 2⅜ per cent as the three months' rate, while "sixes" were quoted at 3 per cent., but business was done 1-16 per cent. below these figures. This morning, however, the tactics succeeded sufficiently to secure the market a good rate on the £2,000,000 of six months' Treasury bills offered for renewal. They were sold at a price equal to an average discount rate of £3 0s. 5d. per cent., and tenders at a discount of £3 1s. 8d. got about 24 per cent. of the amount asked for.

Oddly enough money seems to have been as easy in New York as here, but that is by no means a good sign, because there would have been any number of borrowers at quite handsome rates if those who wanted the money could be trusted. When a Money Market quotes 1¾ to 2 per cent. for short advances in the midst of circumstances so disquieting as those surrounding Wall Street and its business, we may be quite sure that the ease arises from absence of confidence and utter perplexity. To some extent we fear our market is in a similar position, and there are a great many mysterious to be opened up and dark corners thrown into the light before we can have an active and progressive money market again here, any more than in the United States. Continental exchanges continue adverse, and the Bank of England is naturally less able to retain the bullion coming in from abroad than it was before it lowered its rate. It is not to be blamed for that reduction, but the consequences of very cheap credit may react most unfavourably upon our Money Market later in the year. We should have accumulated gold during the past six months to be ready for the autumn and winter demands, and this has not been done. Nothing calls for remark in this week's Bank return.

There was no sensational movement in bullion during the week, but it is a certain relief to the market that moderate amounts continue to come in from abroad, just enough to about satisfy continental requirements not met from New York. About £500,000 of the metal is due in between to-day and Monday, and will be taken for export, the Paris cheque, although slightly harder, being still quoted at only 25.13½.

The Bank of England notifies holders of the £10,000,000 Exchequer bonds repayable on the 7th prox., that they must lodge the bonds for examination at least three clear days before payment is required. The bonds will be received at the Dividend Pay Office, where the necessary listing forms may now be obtained. Where personal attendance is impossible, a banker or other agent must be employed, as the Bank will not undertake to pay the money through the post. The prospectus of the £6,000,000 issue of Yearling bonds to replace part of the above is out, but has not been sent to us.

SILVER.

Quotations for bars opened firm on Monday, chiefly because there was a struggle on the part of the "bears" to buy back in a market none too well supplied, and the spot price jumped to 25½d. per oz. China, too, continued to absorb a certain quantity of the metal even at this high figure, but the inquiry gradually became less keen, and a gradual slipping back to 25 5-16d. per oz. was reported. India was for a time driven out of the market by the upward movement, but later supported future metal, and the price has see-sawed to a much greater extent than that for cash. Early in the week it touched 25d., but dropped back to 24⅞d., and after being once more hoisted closed to-night at the latter figure. Applications for the Rs.50,00,000 of India Council drafts this week reached a total of Rs.38,65,45,000 for bills and Rs.11,05,000 for telegraphic transfers. The whole sum, however, was allotted in bills, tenders for which, at 1s. 4d. per rupee, received about 4 per cent. Next Wednesday the amount to be offered is again Rs.50,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 22, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,594,950	Government Debt	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion ...	34,419,950
		Silver Bullion	—
	£52,594,950		£52,594,950

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	15,342,840
Rest	3,454,535	Other Securities	26,016,874
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	7,238,163	Notes	23,126,860
Other Deposits	41,244,279	Gold and Silver Coin ...	2,135,741
Seven Day and other Bills	132,338		
	£66,622,315		£66,622,315

Dated July 23, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year July 23.		July 15, 1903.	July 22, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,453,633	Rest	3,437,996	3,454,535	16,539	—
11,651,651	Pub. Deposits ...	6,914,657	7,238,163	323,506	
39,445,653	Other do. ...	41,449,922	41,244,279	—	205,643
168,028	7 Day Bills ...	124,456	132,338	7,882	—
	Assets.			Decrease.	Increase.
16,986,460	Gov. Securities...	15,342,840	15,342,840	—	—
25,881,395	Other do. ...	25,988,711	26,016,874	—	28,163
26,404,110	Total Reserve ...	25,148,480	25,262,601	—	114,121
				347,927	347,927
				Increase.	Decrease.
£		£	£	£	£
29,649,990	Note Circulation	29,623,505	29,468,090	—	155,415
38,279,100	Coin and Bullion	36,596,985	36,555,691	—	41,294
51½ p.c.	Proportion ...	51½ p.c.	52 p.c.	½ p.c.	—
3 ,,	Bank Rate ...	3 ,,	3 ,,	—	—

Foreign Bullion movement for week, £28,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Monday, Australia	68,000	Monday, Java	20,000
		Tuesday, South America ...	20,000
		Net Influx	28,000
Total	£68,000	Total	£68,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 18.)

Revenue.		Expenditure.	
	£		£
Customs	644,000	National Debt Services ...	100,000
Excise	653,000	Other Consolidated Fund Charges	—
Estate, &c., Duties ...	196,000	*Payments to Local Taxation	—
Stamps	144,000	Supply Services	2,099,000
Land Tax and House Duty	20,000	Bullion Advances	—
Property and Income Tax	135,000	Uganda Railway	—
Post Office	50,000	Military Works	—
Telegraphs	200,000	Naval Works	—
Crown Lands	—	Telegraph Acts	—
Suez Canal & Sundry Shares	—	Pacific Cable...	—
Miscellaneous	159	Suez Canal drawn shares in reduction of debt ...	—
Bullion advances repaid ...	70,000	Deficiency Advances Repaid	—
Uganda Railway	—	Ways and Means Advances repaid	—
Telegraph Act	—	Increase in Exchequer balances	—
Naval Works Acts	—		
Military Works Acts ...	—		
Ways and Means	—		
Deficiency	—		
Suez Canal Drawn Shares	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	86,841		
	£2,199,000		£2,199,000

* Exclusive of £519,938 last week paid over in aid of local expenditure making the total of such payments to date £2,532,868.

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£10 per cent. on Tuesday, August 11, 1903.
£15 per cent. on Tuesday, September 15, 1903.
£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
Week ending				
April 1	238,301,000	148,088,000	90,213,000	—
,, 8	204,435,000	193,422,000	11,013,000	—
,, 15	128,774,000	209,261,000	—	80,487,000
,, 22	204,195,000	178,397,000	25,798,000	—
,, 29	163,392,000	219,328,000	—	55,936,000
May 6	238,805,000	189,391,000	49,414,000	—
,, 13	213,239,000	204,370,000	8,869,000	—
,, 20	214,588,000	159,906,000	54,682,000	—
,, 27	159,254,000	202,015,000	—	42,761,000
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,090,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
Total to date	5,793,274,000	5,684,175,000	109,099,000	—

TREASURY BILLS OUTSTANDING.

Tenders for the £2,000,000 six months Treasury Bills were opened at the Bank of England yesterday. The total amount applied for was £5,081,000. Tenders at £98 9s. 2d. received about 24 per cent., and above that amount in full. The average rate per cent. was £3 0s. 5d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
1,000,000	6 months	Aug. 14	3 3 7
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
2,500,000	6 months	Nov. 15	3 10 3
		1904.	
2,000,000	6 months	Jan. 30	3 0 5
3,000,000	12 months	Feb. 28	3 5 9
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
21,133,000			

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·11½	25·13-14	Antwerp	short	25·16⅛	25·18⅛
Brussels	chqs.	25·16½	25·17-½	Italy	sight	25·11	25·13⅛
Amsterdam.....	sight	12·06⅝	12·06⅝	Constantinople	3mths	110·	109·37
Berlin	chqs.	20·38	20·38-⅜	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·24½	20·25	Rio de Janeiro	90 dys	12 5/16d.	12 5/16d.
Hamburg	chqs.	20·36½	20·37	Valparaiso	90 dys	16⅛d.	16⅛d.
Frankfort.....	short	20·36	20·35	Calcutta	T. T.	1/3 31/32	1/3 31/32
Vienna	sight	23·93	23·93	Bombay	T. T.	1/3 31/32	1/4
St. Petersburg	3mths	93·80	93·80	Hong Kong.....	T. T.	1/8 1/16	1/8 1/16
New York	60 dys	4·84¾	4·84	Shanghai	T. T.	2/4⅞	2/4⅞
Lisbon	sight	43	43	Singapore	4mths	1/9⅝	1/9 15/16
Madrid	sight	34·48	34·30	Yokohama	4mths	2/0 1/16	2/0 1/16

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2⅞	2⅞
Berlin	4	June 8, 1903	3	3
Hamburg	4	June 8, 1903	3	3⅛
Frankfort	4	June 8, 1903	3⅛	3⅛
Amsterdam	3½	March 17, 1903	3⅛	3⅛
Brussels	3	June 14, 1901	2¾	2¾
Vienna	3½	February 3, 1902	2¾	2¾
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4	August 21, 1901	3	3
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	4	July 2, 1903	—	—
Bombay	4	July 2, 1903	—	—
New York call money... ...	2	—	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 18, 1903.	July 11, 1903.	July 8, 1903	July 19, 1902.
	£	£	£	£
Specie	32,172,000	31,334,000	31,860,000	34,634,000
Legal tenders	15,243,400	14,874,200	15,009,800	15,542,800
Loans and discounts ...	181,404,000	181,906,000	183,490,000	180,666,000
Circulation	8,781,800	8,782,000	8,581,800	6,362,000
Net deposits	179,042,000	178,428,000	180,778,000	188,138,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,654,900, against an excess last week of £1,601,200.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 15, 1903	July 7, 1903	June 30, 1903	July 15, 1902
	£	£	£	£
Cash in hand	46,135,800	44,282,600	44,212,950	51,394,300
Bills discounted	42,839,100	46,474,850	51,574,350	37,194,350
Advances on stocks ...	3,801,500	4,993,050	9,582,350	3,213,100
Note circulation	62,215,150	66,917,700	71,728,250	62,828,450
Public deposits	25,811,800	24,315,400	28,305,500	26,660,800

BANK OF FRANCE (25 francs to the £).

	July 23, 1903.	July 15, 1903.	July 9, 1903.	July 24, 1902.
	£	£	£	£
Gold in hand	102,548,160	100,578,400	100,516,880	103,536,320
Silver in hand	45,008,920	44,905,520	44,974,200	44,867,480
Bills discounted	29,930,840	26,643,600	24,739,240	17,967,400
Advances	21,769,000	18,309,120	18,738,520	17,630,440
Note circulation	169,217,120	173,140,120	172,408,920	160,208,200
Public deposits	7,290,040	5,777,480	5,711,240	7,618,160
Private deposits	30,312,320	17,571,880	16,371,840	20,252,560

Proportion between bullion and circulation 84⅛ per cent., against 84⅜ per cent. a year ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 16, 1903.	July 9, 1903.	July 2, 1903.	July 17, 1902.
	£	£	£	£
Coin and bullion	4,473,680	4,470,080	4,627,880	4,748,760
Other securities	21,288,080	21,189,920	22,010,400	19,958,320
Note circulation	24,849,560	24,918,440	24,842,200	24,298,280
Deposits	2,813,960	2,856,320	3,389,520	3,062,840

BANK OF SPAIN (25 pesetas to the £).

	July 18, 1903.	July 11, 1903.	July 4, 1903.	June 27, 1903.
	£	£	£	£
Gold	14,583,012	14,573,063	14,566,068	14,560,045
Silver	20,477,932	20,501,480	20,609,510	20,727,965
Foreign Bills	1,638,536	1,613,840	1,642,963	1,719,693
Discount and Short Bills	41,260,428	41,485,723	41,468,544	40,914,418
Treasury Account	21,996,084	22,029,484	22,049,695	22,268,413
Notes in circulation	66,079,440	66,233,367	65,880,175	65,221,631
Current Account deposits	25,195,944	25,150,669	24,576,784	24,900,233
Dividends Interests	2,627,088	2,753,552	3,217,146	2,488,546
Government Securities	4,999,168	5,118,763	5,839,044	6,343,236

BANK OF ITALY (25 lire to the £).

	June 30, 1903.	June 20, 1903.	June 10, 1903.	May 31, 1903.
	£	£	£	£
Reserve	21,217,560	21,025,760	20,777,000	20,623,480
State notes and small change	1,190,720	1,391,960	1,226,120	1,104,440
Discount and loans	12,353,920	10,862,440	10,624,160	10,858,600
Public stock and State loans	7,782,600	7,631,760	7,411,000	7,356,120
Credits	5,642,520	4,825,480	4,792,480	4,958,800
Note circulation	32,478,600	30,010,800	29,996,600	30,247,320
Current account	4,002,440	4,215,400	3,370,720	3,408,440
Deposits	3,534,080	4,286,240	3,918,000	3,851,400

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 15, 1903.	July 7, 1903.	June 30, 1903	July 14, 1902.
	£	£	£	£
Gold reserve	45,357,000	45,196,916	45,064,500	44,409,458
Silver reserve	13,146,166	13,126,541	13,105,916	12,707,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,479,917
Advances	1,643,291	1,679,875	1,682,167	1,806,666
Note circulation	60,929,916	64,232,916	64,801,708	57,623,708
Bills discounted	7,748,375	9,715,166	10,600,542	8,158,375

BANK OF RUSSIA (10 roubles to the £).

—	July 1/14 1903.	June 16/29, 1903.	June 8/22, 1903.	July 1/14 1902.
	£	£	£	£
Gold	75,916,956	75,959,063	75,879,096	72,574,169
Silver and subsidiary coin	9,016,086	9,065,608	8,985,326	8,879,813
Advances and bills discounted	38,429,081	38,851,460	38,679,398	37,719,495
Securities belonging to the Bank	4,702,854	4,673,993	4,558,054	4,432,453
Notes in circulation	57,737,706	57,483,420	57,827,793	55,244,979
Deposits and current account	48,840,262	51,415,934	47,610,256	45,137,660
Treasury account	20,129,532	17,800,083	16,811,017	17,734,171

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 14.	July 16.	July 21.	July 23.
Amsterdam & Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·3⅜	12·4	12·4	12·4
Antwerp and Brussels	3 months	25·36¼	25·36¼	25·36¼	25·36¼
Hamburg	3 months	20·57	20·57	20·57	20·57
Berlin & German B. Places	3 months	20·57	20·57	20·57	20·58
Paris	cheques	25·13½	25·13½	25·13¾	25·13¾
Do.	3 months	25·32½	25·33½	25·33¾	25·33½
Marseilles	3 months	25·33¾	25·33½	25·33¾	25·33½
Switzerland	3 months	25·37½	20·37½	25·38¼	25·38¼
Austria	3 months	24·20⅝	24·19⅝	24·18¾	24·19⅜
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25·43¾	25·43¾	25·43½	25·43½
New York	60 days	4813/16	4813/16	4813/16	487/8
Madrid & Spanish B. P.	3 months	34⅜	34⅛	34⅛	34⅜
Lisbon	3 months	42⅞	42⅛	42⅛	42⅞
Oporto	3 months	42⅛	42⅛	42⅛	42⅛
Copenhagen	3 months	18·39	18·39	18·38	18·38
Christiana	3 months	18·39	18·39	18·39	18·39
Stockholm	3 months	18·39	18·39	18·39	18·39

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2⅛—2 5/16
Three months "	2⅛—2 5/16
Four months "	2⅛—2 5/16
Six months "	3 —3⅛
Three months fine inland bills	2⅝—3
Four months	2⅝—3
Six months	3 —3⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3⅛
Banker's rate on deposits	1⅛
Bill brokers deposit rate (call)	1⅛
" 7 and 14 days' notice	1⅛
Current rates for 7 day loans	1⅛—1⅛
" for call loans	1⅛—1⅛

Stock Market Notes and Comments.

What surprises one about the action of the Consol market jobbers in deciding to do no more loan underwriting is that they should have been so long in coming to this prudent decision. They have had lessons enough, and could we know the extent to which they are indebted to their bankers for advances to enable them to carry the unsold portions of the securities they have subscribed for or underwritten during the past four years we might be able to understand how it is that banking prosperity is sometimes accompanied by national impoverishment. What is the meaning of this underwriting fashion which has sprung up since the day when we proudly and joyfully entered upon a war that was to cost us a bagatelle of £10,000,000? It means, for one thing, exhaustion on the part of the investing classes. Securities have continued to be manufactured because colonies and home corporations continue to spend a great deal more than they can afford, but there is no longer a free market for them. It has, therefore, been necessary to try by roundabout ways to pass on the debts contracted by extravagant public bodies to the investing public. As much more than the savings of the nation were swallowed up in war, the natural consequence of this ever-present borrowing on the part of colonies and municipalities, as well as of other corporate bodies of every description, was to throw upon the market enormous quantities of obligations the public would not buy. And the excess thus induced, coupled with the poverty of the investing classes, had a tendency to depress prices. Very soon it was found that not only could borrowers get no one to buy anything near the whole of the securities they were busy manufacturing to cover their lavishness, but that the prices offered by those willing to purchase were much below what a long season of peace and superabundant floating credit had accustomed them to. But they must have money, that was imperative, and to help them the old-established and always ensnaring underwriting device was extended to what are called "gilt-edged" securities. It became the fashion to guarantee issues because there was no other means by which the subscription of a loan could be secured. Jobbers and other credit handlers all over the City immediately took to the business, and for a time it seemed to flourish. For 1 per cent. commission and upwards the borrowers were guaranteed all the money they asked for, and in the early days the public generally took the stock off the underwriters' hands at the offered price, or even higher. An increasing number, however, of the loans and other forms of public security offered have remained more or less completely unsold, and latterly the condition of the market has been something woeful to contemplate. It found that the prices at which the securities were offered to the public did not tempt moneyed buyers, and sometimes the entire issue has fallen back upon the underwriters. No wonder then that the Consols' jobbers decided to do no more underwriting after they had got the Hastings and Queensland loans, to which they are pledged, off their hands, if they do get them off. The truth is they have long been struggling to keep the market at an artificial level of prices, and one effect of the agreement now come to will be to bring all securities of the class called "gilt-edged" down to a lower plane. Active business will not be resumed until quotations are lowered to figures that tempt the outside speculator and investor. Will other divisions of the Stock Exchange follow the example of the Consol market, and resolve to have nothing more to do with underwriting, even should the commission be 10 per cent., or more? That is not to be expected, because there is no cohesion between other sections of the Stock Exchange such as exists in the Consol market, but the step thus taken will undoubtedly contribute to damp the ardour of the underwriting class everywhere. One more untoward event has therefore come to bar the way to the enterprising financier who, unable to get money direct from the people who have it, or control it, get banking credit pledged to them indirectly through underwriters to an extent that may be dangerous to the nation.

We do not think the recent railway dividends contribute much to sustain a "bull" campaign in Home Railway common stocks. Until all the reports are out, and we can analyse them, it is useless to devote space to a discussion

of the dividends declared by the South-Eastern and Chatham Companies, the "Leeds" Company, the South-Western, or the Great Central, but it may be pointed out that the Chatham Company continues the vicious policy of taking part of the fragmentary dividend declared on its arbitration preference stock out of "reserve." That reserve is really capital. The company never had any revenue reserve, for the good reason that it has never been anything else than bankrupt since it was a company. The only praise we can give is that it does acknowledge having dipped into capital labelled reserve in order to keep up the farce.

Grumbling is bitter in the Kaffir market at the absence of business, and, as usual when there is nothing to do, the idle jobbers and brokers look around for somebody to abuse. Their wrath is now directed against the big South African finance houses, who they say do all the business direct with the public, and only come to the Stock Exchange when they want an authoritative price made, or when they have shares they are anxious to dump upon the market. There is no doubt a great deal of truth in this complaint, but we fancy the Stock Exchange will have its day again by and by, and if meanwhile all who find it troublesome to hold South African mine shares would quietly unload them upon these outside finance houses they might wait on events with easy minds. The public certainly should do this, because now would seem to be their opportunity, since the firms that have created the South African market and decreed what prices should rule there must now buy what is offered to them to the last shilling of credit they can command in order to save themselves from embarrassment, or worse. It is very significant that the Stock Exchange should growl, and quite natural, but its wailing should give a hint to outsiders to set about parting with shares that yield them nothing.

The Week's Stock Markets.

Stock markets as a whole have again had little to occupy themselves with this week in the way of genuine business, and have been dominated by the fears that the trouble between Japan and Russia is becoming so acute that any day may see an outbreak of hostilities, and by the unsatisfactory position in New York. Rumours of this or that financial magnate in trouble on Wall Street have been plentiful, and although nothing definite has been allowed to come to the surface, the selling of United States Steel issues and other stocks has been continuous enough to increase the suspicion with which this market has been regarded by careful observers. The uneasiness caused by the liquidation has spread to the Home Railway section, which was already overburdened with a large stale "bull" account to an extent that prevented it feeling the effect of the stream of dividend announcements fairly satisfactory as things go. Beyond these two sections and that for "gilt-edged" securities, which has its own troubles, there has been nothing of outstanding importance to call for detailed mention here.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	89⅞	—	Consols (2½ p.c. Money) ...	92⅜	91½
93 3/8	89⅞	92	Do. Account (Aug. 6)	92½	91½
94¼	90½	91⅞	2½ p.c. Stock red. 1905 ...	92	91½
100	99½	—	Exchequr. Bonds, 3 p.c., 1903	100	100
100	99⅛	—	Do. 3 p.c., 1905	99⅞	99¾
101	98⅜	99½	Local Loans (3)	99¾	99½
98⅜	97	—	National War Loan (2½ p.c.)	98	97½
98¾	97½	97½	Do. Account (Aug. 6)	98	97¾
—		—	Transvaal Loan (3 p.c.) ...	1 1/16 pm	1/16 pm
331½	320½	—	Bk. of England Stk. (10 p.c.)	323½	322½
108⅜	105¼	107½	India 3½ p.c. Stck. red. 1931	108½	108
100⅞	98	98¾	Do. 3 p.c Stk. red. 1948	98¾	98¼
86⅜	84¼	84⅜	Do. 2½ p.c. Stk. red. 1926	84½	84
66¾	65	65⅜	Do. 3½ p.c. Rupee Paper	65⅞	65⅝

After suffering the pangs of indigestion for many weary months from the enormous masses of securities the public had refused to even look at, dealers in the section devoted to gilt-edged securities have been forced to call a halt. The recent Brighton Corporation issue gave the final clinching to the decision, as when the underwriters found themselves left with 82 per cent. of the loan, they called an informal meeting of their brethren and came to an agreement not to underwrite any more British Corporation or Colonial loans. They were already pledged to the Hastings and Queensland issues, so that these have been proceeded with, although the latter is for only half the amount expected, but other borrowers will have to take their chance with the public without this help, a state of matters which is not altogether evil. Consols sagged steadily all week, largely because of the overloaded state of the market, and finished ⅞ down for money and 1 lower for the account at 91⅜ to 91⅝ in both cases. National War Loan stock only receded ¼ to 97¾, but Transvaal scrip went back ⅝, and is now no better than 7-16 premium. Domestic Corporation and County stocks have not so far been affected appreciably by the above mentioned decision of the dealers, but that is simply because business has shrunk to exceedingly small proportions, and the same remark holds good with regard to Colonial issues. In the last named section the principal changes were in Queensland Inscribed stocks, which fell sharply on the new loan.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102⅛	97⅛	99¾	Argentine 5 p.c. 1886	99½	99½
92¼	83½		Do. 5 p.c. N. Cent. Railway	87	85⅛
103¼	99⅝	101½	Do. 6 p.c. Funding	101⅛	101⅛
94⅝	87½		Do. B. A. Water 5 p.c.	90½	89½
78⅜	70½		Do. 4 p.c. Rescission	76½	75⅛
75½	70½	76¾	Do. 4 p.c. 1897 ...	74½	73½
75¼	70⅜	75⅛	Do. 4 p.c. 1899 ...	74½	73½
79½	74⅜	75	Brazil 4 p.c. 1889	76½	76½
90	85½	76¾	Do. Western of Minas Rail 5 p.c.	87½	86½
102½	99⅜	87¼	Do. 5 p.c. Funding ...	101	100⅝
77½	73½	100¾	Do. 4 p.c. Ry. Guar'tees 1902	73½	73
96½	90	73⅞	Bulgarian 6 p.c. Bonds 1892	92 xd	90
87⅞	81¾	93½	Chilian 4½ p.c. 1885 ...	82	82
88	83½	82¼	Do. 4½ p.c. 1886 ...	83	83
87⅞	82¼	82⅜	Do. 4½ p.c. 1895 ...	84	82½
94⅜	90 1/16	83½	Do. 5 p.c. 1896 ...	93	93
92⅛	87½	92½	Chinese 7 p.c. 1894, Silver	89	89
106	102⅞	88½	Do. 6 p.c. 1895, Gold	103	103
102½	99½	103⅛	Do. 5 p.c. 1896, Gold	101½	102
94½	90 1/16	101⅜	Do. 4½ p.c. 1898, Gold	94	93½
98¼	94¼	93⅛	Do. 5 p.c. Imp. Rail.	96½	96½
22	19¼	96½	Costa Rica 2½ p.c. B ...	20½	20
109 1/16	104½	20¾	Egypt Unified 4 p.c. ...	104½	104½
103½	101	105	Do. 3½ p.c. pref... ...	102	102
106½	102⅜	102	Do. 4½ p.c. State Domain	103	104
92⅜	89½	103	German 3 p.c.	90½	90
43½	40⅛	90½	Greek, 1884	41	41
45⅝	42⅝	41½	Do. Monopoly Loan ...	43½	43½
33⅞	31⅛	43⅜	Do. 4 p.c. Rentes ...	32½	32½
103½	99¾	32¼	Hungarian 4 p.c. 1881 ...	101	101
103¾	100	101	Italian 5 p.c.	101½	101¾
105	99½	101½	Japan 5 p.c.	100½	99½
89½	83½	102	Do. 4 p.c. sterling ...	85	83½
103¼	99⅝	86⅜	Mexican 5 p.c. 1899 ...	101⅛	101⅛
65½	61¼	101⅛	Portuguese 3 p.c. New ...	62⅝	62¼
103⅛	99⅛	62⅝	Russian 4 p.c. 1889 ...	100	100
91¾	85¼	99⅞	Spanish 4 p.c. (Sealed) ...	88½	89¾
102½	99	88½	Turks 3½ p.c. Tribute ...	100½	101½
104¾	101½	100½	Do. 4 p.c. Defence ...	104	104
34	30 7/16	103½	Do. Series "C" ...	33⅞	34
32 5/16	28⅛	33⅜	Do. Series "D" ...	31⅛	31¾
63½	54	31⅝	Uruguay 3½ p.c.	58	57½
		58⅛			

In the section for Foreign Government bonds the principal event of the week has been the sharp advance in Spanish 4 per cents. on the change in the Ministry. These bonds are largely held in Paris, and operators there chose to put the price up 1½ to 89¾ on the appointment of Senor Villaverde as Finance Minister, and were perhaps helped a little in their decision by the Spanish Premier's speech describing France and Spain as allies. Japanese issues also provided a certain amount of business as a good deal of selling took place, and the market was further depressed by a revival of the belief that the situation is becoming very strained, and that very little would be

required to bring about an outbreak of hostilities between Russia and Japan. At the close the 5 per cents. were 1 lower, and the 4 per cent. issue was 1½ down, Chinese again followed this lead and showed irregular movements, but in other directions there was not much doing. Portuguese have been heavy and relapsed ¼, Turkish grouped issues, after meeting with a little support, went back on fears that the Unification scheme might after all be rejected, and closed unchanged, or only fractionally harder. In South American issues a little profit taking sent quotations of most Argentine and Brazilian issues down ¾ to 1, and Uruguay 3½ per cents. also fell ½.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	137	139	Brighton Ordy. (5⅝ p.c.) ...	138½	138½
136¾	122½	128	Do. Def. (4¾ p.c.) ...	127½	122½
119	114	117	Caledonian Ordy. (4 p.c.)...	118	116
39 1/16	35	38½	Do. Def. (1 p.c.) ...	37¾	36¾
112½	104½	105	Central London (4)	105½	104½
116	107	109	Do. Def. (4 p.c.)	108½	108½
18⅜	14⅞	16¼	Chatham Ordinary	16	15¼
80¼	64	71	City & South London (3¼p.c.)	67	64
34½	27½	29½	Great Central Pref.	29	27½
18¼	15¾	16½	Do. Def.	16	15¾
99⅝	93¼	97½	Great Eastern (3⅛ p.c.) ...	97½	95
105½	102	105	Gt. Nrthn. Pref.Ordy.(4 p.c.)	105	105
49¾	41	46	Do. Def. (¾)	45¼	43
145¾	137	142½	Great Western (5⅛ p.c.) ...	142½	140½
46⅞	42½	45½	Hull and Barnsley (½ p.c.)	45	44
110½	104	105	Lanc. and Yorks. (3¾ p.c.)	105	104
94½	86¼	89½	Metropolitan (2⅜ p.c.)	89	87
43 1/16	36½	38	Metropolitan District	37½	37
73½	69	71	Midland Pref. (2½ p.c.).....	71	70½
74¼	66¾	70½	Do. Def. (2¾ p.c.)	70½	69
80¾	77	80	North British Pref. (3 p.c.)	80	79½
48	42½	48½	Do. Def. (1⅜ p.c.)	48	46¾
151¾	141½	147	North-Eastern (5½ p.c.) ...	146	145½
170¾	159¾	163½	North-Western (6 p.c.) ...	165	162½
96½	87	94	South-Eastern Ord. (2 p.c.)	94	93½
64½	54 5/16	61⅜	Do. Def.	61¼	58½
176	165½	168	Sth.-Western Ord. (6 p.c.)	167½	165½
68	58	60½	Do. Def. (2)	59	58

Dividend announcements interspersed with a few reports have provided a certain amount of interesting matter for discussion in the Home Railway market, but although the majority of these have been quite up to the expectations formed, their effect on prices has been practically nil. The Brighton Company was the first this week to announce its distribution, and the market was disappointed to find that this was no better than for the corresponding period of 1902, while the carry forward was £2,000 less. Next came the Metropolitan Company, with a dividend of 2½ per cent., against 2¼ per cent. a year ago, and immediately after quite a string of dividends were declared. The Lancashire and Yorkshire pay the same as a year ago, with about £37,000 forward, the South-Eastern succeeded in paying at the rate of 1 per cent. per annum on the ordinary, and an interim dividend at the same rate on the preferred ordinary, whereas it had only been expected to meet its preferential charges, and the Chatham managed to meet the arbitration preference dividend with only £12,500 withdrawn from reserve, against £20,000 so taken last year. The South-Western distribution is the same as last year, with much about the same balance forward, and its little feeder, the City and Waterloo, pays an additional ¼ per cent. at 3¼ per cent. The District announcement, on the other hand, is at the rate of 2 per cent. per annum only on the guaranteed stock, compared with 3 per cent. for the corresponding half of 1902. The North-Eastern declare ½ per cent. more at 5 per cent., with £45,000 forward, or only £3,000 less, whilst the Midland distribution is likewise ½ per cent. higher at 4¾ per cent., nearly £1,000 more being carried forward. Yet, notwithstanding all these apparently favourable influences, the market remains in about as rotten a condition as it can well be, and the reason put forward for this melancholy state of affairs is that a large stale "bull" account, opened by dealers in the Kaffir Circus, exists, on account of which heavy liquidation has been going on to an extent which more than counteracts any chance of improvement. The Brighton return was not liked at all, and the deferred fell 5, City and South London receded another 3, South-Western ordinary and deferred lost 2 and 1, and South-Eastern deferred 3, although in the case of the last named the market professed to find comfort in the forecast of small future capital outlay by the joint management of this company and the Chatham. Great Eastern, Great Western, and Midland deferred, and North-Western all relapsed 1½ to 2½, and Great Northern deferred dropped 2¼. Amongst underground lines City and South London was again put down 3, Central London followed with a loss of 1, and Metropolitan was 2 lower. Scotch stocks, too, were weak, Caledonian ordinary deferred dropping 2 and 1, and North British issues ½ and 1¼. North-Eastern are ½ down at 145½, after being higher.

Bear selling overnight, and repurchases in the morning are still a fair description of the ways of the Yankee market on this side, where business in American securities is fortunately still very limited. Wall Street, of course, has had some fairly exciting times, as prices see-sawed and liquidation followed every rally. The Bank statement last Saturday was at first regarded as favourable, but dealers became less easy in their minds after further study of the figures revealed the fact that in spite of the heavy sales of the week the reduction in loans was a trifle of £502,700 only. When this had been digested, the "bears" seized the opportunity, and improved upon it by pointing out that many of the loans were made upon securities which are practically unmarketable. The market became somewhat demoralised, and as the underwriting syndicates are being forced to take up the issues to as great an extent as their brethren here, with perhaps less available credit at their disposal, good stocks have had to be sacrificed, and the rumours and hints of financial difficulties here and there grow stronger and stronger each week, without, however, anything definite coming to the surface. Just before the end of the week some of the heavies were supported, and such things as New York Central rose 1½. Pennsylvania was also bought a little, and gained ¼, and Erie first preference put on 1, but the ordinary shares dropped 1¾. Losses, however, were in a decided majority, and although most of them consisted of fractions, Chesapeake declined 2½, Southern common 2, and Missouri and Texas and Denver common 1¼.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92½	64⅝	70¼	Atchison Shares (4)	66½	65⅓
106⅝	90	95	Do. Pref (5)	91	90
106½	82	88¼	Baltimore & Ohio (New) (4)	85½	84⅓
98	92	95	Do. Prefd. (4)	95	95
55	33½	39½	Chesapeake & Ohio (1) ...	36	33⅓
187¼	143⅓	155	Chic. Mil. & St. Paul (6) ...	145	144⅓
43⅜	24⅔	29½	Denver Shares	26½	24⅔
93½	81½	85¼	Do. Prefd. (5).....	82	81½
43⅜	30	34½	Erie Shares	31¾	30
75⅔	64⅓	70	Do. Prefd. (3)	67½	68½
65⅓	50	58⅓	Do. 2nd Pref.....	56	50
154¼	130½	137½	Illinois Central (6).....	132½	133½
134⅛	109	113½	Louisville & Nashville (5)	110	109
30⅔	19¼	22½	Missouri and Texas	21¼	20
158	116⅔	130⅓	New York Central (5)	120xd	121½
78⅛	61	68⅓	Norfolk and Western (2½)	65½	63⅓
93¼	90	91	Do. Prefd. (4)	91	91
36	23	26¼	Ontario Shares	24¼	23
80½	61 9/16	64⅓	Pennsylvania (6)	62	62¼
35⅔	21½	26⅓	Reading Shares.....	25¼	25
45⅛	41 1/16	42	Do. 1st Prefd. (3)	42	42
40⅔	32⅛	35⅓	Do. 2nd Prefd....	35	35
69⅝	44¼	50¾	Southern Pacific	47½	44¼
37⅝	21¼	24⅛	Southern	23¼	21¼
97 1/16	87	91	Do. Prefd. (5)	88½	87½
107 3/16	77½	83¾	Union Pacific (4)	78¾	77⅔
97½	88½	90½	Do. Prefd. (4)	88½	88½
55¾	38½	45¼	Wabash Prefd.	40	38½
85⅛	62	73	Do. Income Debs. ...	66	62
142¾	121¾	127½	Canadian Pacific (5).....	126	124¾
107¾	104½	—	Do. Pref. (4 p.c.)...	105	106
114¼	111½	111½	Do. Deb. (4 p.c.)...	111½	111½
22⅜	15 1/16	19¼	Grand Trunk Cons. Stk. ...	19⅛	18⅞
106¼	102¼	103	Do. Guar. (4) ...	103	103
115	107¼	112½	Do. 1st Pref. (5) ...	112½	112½
103⅜	94	98½	Do. 2nd Pref. (5) ...	99	98½
55½	44⅜	50½	Do. 3rd Pref. (1) ...	50¼	50
111½	108	108	Do. Deb. (4 p.c.) ...	108	108

Canadian Pacific shares finished ¼ lower, at 124¾, while the preference rose 1. Grand Trunk stocks have

fluctuated within very narrow limits, and call for no particular mention here, as the changes are confined to the most modest fractions. One or two Indian Railway issues receded ½ to 1, and Portuguese West of India guaranteed stock was 1 harder.

Business in the Foreign Railway section has shrunk to very insignificant proportions, and of this the largest part is due to efforts to realise by those who bought during the recent boom, and who have been left with the stock. Even these, however, are not unduly pressing the market, and few important changes have emerged as the result of the week's business. Antofagasta debenture stock was at one time 3 up, but relapsed, and closed with a gain of 1, while the ordinary and deferred are also higher. With few exceptions Argentine issues wore as neglected an air as the rest, and in many cases the improvements of the early part of the week disappeared before the end. Cordoba Central irredeemable debenture and East Argentine debenture both managed to retain their rises of 1, but Buenos Ayres Western ordinary, Cordoba and Rosario first and second debentures, and Buenos Ayres Great Southern lost 2, Buenos Ayres and Rosario preference stock and Argentine Great Western ordinary fell 1. Of other South American lines, Brazil Great Southern first mortgage debentures, Guayaquil and Quito Railway bonds, and Salvador debentures all put on 1, and San Paulo ordinary declined 1.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	102	Antofagasta (6).....	102	103
106½	96	102	Argentine Gt. West. (6)...	102	101
114⅝	105¼	112½	Do. Prefd. (5)...	113	113
140	130⅞	135	B. Ay. Gt. Southern Ord. (7)	136	134
99¾	54	95	B. Ay. and Pacific Ord. ...	98	97
99½	90½	101	Do. Do. 1st Pref. (5)	101	101
93	72	88	Do. Do. 2nd Pref. (5)	89	89
89½	71¾	82½	B. Ay. and Rosario Ord. (3)	83½	82½
132⅜	118	126½	B. Ay. Western Ord. (6) ...	127	125
69	59	59	Central Uruguay (3).....	59	59
79	63	67	Cordoba and Rosario Deb.	67	63
82	74½	75½	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	76	75
40⅝	33	33½	Do. Income Deb. Stk (2)	33¼	33
2 13/16	2	2	Costa Rica (2)	2⅜	2
4 15/16	3⅜	—	Cuban Central (1)	4	4
9⅜	8¾	—	Do. Pref. (5½)	9¼	9¼
102	98½	—	Do. Deb. (4½)	102	102
65¾	43	62½	East Argentine (2¼).....	63	63
4 1/16	2¾	—	Interoceanic of Mexico Pref.	3½	3½
5⅜	4⅛	5	Leopoldina (3½).....	5⅝	5⅝
89¼	87	87½	Do. Deb. (4).....	88	87
108½	107	—	Manila Bonds "A" (6) ...	108	108
106	101	—	Do. "B" (6) ...	104	104
21 7/8	15 9/16	19¼	Mexican Ord. Stk.	19	19
79	60⅜	72½	Do. 1st. Pref. (2-⅝)	72½	72
7 15/16	5¾	5⅞	Nitrate Ord. (5)	5⅞	5⅞
14½	13½	14½	Ottoman (Smyrna to Aidin) (4½).....	14½	14½
176	161	165½	San Paulo Brazilian (13½)	170	169
6⅛	5½	—	United of Havana Pref. (3)	6	6
11⅛	10½	—	Western of Havana (9) ...	10¾	10¾

The decision of the Court of Appeal in the Allsopp case had quite an encouraging effect on the market, and some good buying, especially of the preference, resulted in the price rising 7½, while the preferred put on 2. One or two other Brewery issues were also inquired for to a moderate extent, and quite a number marked improvements of 1 to 2. Welsbach stocks were rather persistently sold during the early part of the week, but rallied on the Allsopp decision, and finished a point higher. Gas Light and Coke stock was bought on the increased dividend, and gained 2, and there was a similar rise in South Metropolitan. Several of the Telegraph companies have issued good reports this week, and prices all round have hardened in consequence, the lead being taken by the Eastern company, with an improvement of 2. Of Home Iron and Steel issues there is little or nothing to mention beyond a fractional advance in John Brown and Co.'s shares, but United States Steel issues have suffered severely. Heavy selling of these stocks went on in Wall Street, according to some reports because of the Schwab trouble, and to others because one of the junior partners of a well-known international financial house was in difficulties, so prices went plunging downwards. The ordinary

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
46½	35	35½	Allsopp Pref. (nil)	35	37
20	14½	15	Do. Def. (nil).....	15	15
124	96½	—	City of London Ord (6) ...	97½	96½
570	550	560	Guinness Ord Stock (20)...	560	560
31⅜	24	—	Ohlsson's Cape (42).....	27	27
3⅜	3 7/16	—	S. African Brew. Ord. Sh. (25)	3⅛	3
3 1/16	3½	—	Threlfall's Ord. Shares (20)	3⅜	3¾
72½	63½	63	Watney, Combe, Pf. Ord. Stk (4)...	63	65½
43½	34½	34½	Do. Def. Ord. St. (2)	34½	36½
106	98	—	London & Ind. Docks Pref. Stk (4)...	104	103
85	66½	—	Do. Def. Stk. (1½)	81½	80½
13 7/16	12	12⅝	Aerated Bread (42½)	12	11⅝
7⅜	6½	7¼	Apollinaris Ord. (5).....	7¼	7¼
1¼	1 1/16	21/3	Bradford Dyers Ord. (7)...	1 1/16	1 1/16
6¼	5⅞	—	British Westinghouse Pref. (6)	5⅞	5⅞
5⅜	5	—	Brunner Mond. (32½)	5	5
14⅜	12	—	Callender's Cable Ord. (20)	12	12
1 1/16	⅞	10/9	Calico Printers Ord. (nil)...	9/16	½
5⅝	4 9/16	5¼	Coats Ord (20)	5 1/16	5 1/16
500	460	500½	Do. Pref. (20).....	500	500
9/16	⅜	7/16	Eng.Sewing C'tt'n Ord.(nil)	½	½
1½	1 5/16	26/3	Fine Cotton Spinners Ord. (8)	1 1/16	1 1/16
14	12½	13¾	Gordon Hotels Ord. (8) ...	14	14
17	14⅜	—	Henley's Telegraph (20) ...	14½	14½
1¼	1 3/16	24/9	Imp. Tobacco Pref. (5½) ...	1¼	1¼
109½	105	106	Do. Deb. (4½) ...	106	106
2 7/16	⅜	1/16	Linotype Def.	⅜	⅜
1¼	1⅛	24/	Lipton Ord. (8).....	1 3/16	1 3/16
8	7¼	7 9/16	Lyons, J., & Co. (28¾)	7⅞	7¾
3⅜	1¾	35/6	Nelson James Ord.	1⅜	1⅜
1 11/16	⅞	1/16	Machinery Trust (15)	⅞	⅞
1 1/16	1⅛	1 1/16	Russian Petroleum (15) ...	1	1
10⅛	9⅝	—	Savoy Hotel (8)	10½	10½
3⅜	2¼	2 7/16	Sweetmeat Automatic (21¼)	2¼	2¼
17	15⅞	17	Short's Def. Ord. (10)	17	17
17¼	13	14	Welsbach Ord. Stk. (nil)...	13	14
50½	43	45	Do. 5 p.c. Cum. Pref. Stk (nil)	44½	45⅛
105	103½	103¼	Egyptian Irrigation Certs. (4)	103⅛	103½
45	36	40⅜	Hudson's Bay Co. (22/6)...	36½ x all	36
18½	16	17⅛	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	17¼	17
81½	76¾	81½	Do. Deb. (6).....	81⅝	80½
[illegible]	8¼	—	National Discount (10) ...	8⅛	8½
11½	10⅞	—	Union Discount (11)	11	11
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 11/16	12	City of Lon. Elect. Ord. (5)	11¼	11¼
89½	80	—	Gas Light and Coke Ord. Stk (4 3/16)	84	86
123⅜	117½	—	Sth. Metro. Gas. Ord. (5¼)	121½	123½
2 13/16	2⅜	—	Armstrong, Whtwrth (12½)	2⅜	2⅜
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	3	3
1 7/16	1¼	—	Brown, J., & Co. Ord. (10)	1 3/16	1⅛
1⅜	1½	—	Howard & Bullough Ord. (11)	1½	1½
13⅜	11 9/16	12⅜	Pease & Prtnrs, Ord. (8)...	12½	12½
40⅝	23¼	30¼	United States Steel Ord. (4)	27¼	23¼
92⅜	74½	82⅜	Do. Pref. (7)	79	74½
2½	1½	1 31/32	Vickers Ord. (15).....	1½	1⅜
15¼	13½	—	Cunard Steam (4).....	14	14½
220½	209½	—	Peninsular and Oriental Def. (13).....	209½	209½
34	28⅞	—	Royal Mail	29	29
10¼	9	—	Union-Castle Mail Steamship Ord. (6).....	9¼	9¼
94⅜	88⅞	92½	Anglo-American Telegr. Pref. Ord. (3)	93	94
10	7⅞	8⅜	Do. Def. Ord. (1/)	8⅛	8¾
175	155	—	Commercial Cable (8)	155	155
131½	112	128	East. Telegr. Ord. Stk. (7)	129½	131½
12½	10⅛	12½	Eastern Extension (7) ...	12	12¼
89¾	68½	83	Natl. Telephone Def. (4½)	83	82
11 15/16	10	11½	Western Telegraph) (7) ...	12	12¼
14⅜	12	13¼	British Electric Traction Ord. (9)	12	[illegible]
105½	87	—	London Gen. Omn. (5) ...	102⅛	101½
248	228	—	East London Waterworks Ordinary Stock (7)	245½	242½
149	117	—	Gr. Junctn. (max. 10 p.c.) A	142½	142½
315	290	—	Kent Waterworks (max. 10 per cent.)	305	305
327	302	—	Lambeth Waterworks (max. 10 per cent.)	315	315
445	392	—	New River, New (12½) ...	435	435
287	202	—	Southwrk & Vaux. Ord. (7)	277½	272½
310	290½	—	West Middlesex Waterworks Cons. Stock (10)...	302½	302½

finished 4 down, and the preferred 4¼ lower. Meat shares, Caterers, and such like things have followed their usual course, fluctuating within narrow limtis, and closing with only trifling changes on the week.

Both the Johannesburg and Cape Town loans have been withdrawn from the London market. The former never seems to have made any way with the underwriters, and the latter was insufficiently taken up by them, so that the attempt to issue it has been abandoned. It was to be a 3½ per cent. stock, offered to the public at 95. There is talk now of floating the Johannesburg loan in the town of Johannesburg itself, and that is just what the magnates should do. Being so rich, why on earth do they come here? Markets were flat to-day and Consols at one time nearly ½ down. Politics are given as the reason, Manchuria and Turkey, the story of Prince Ferdinand's flight from Bulgaria being utilised for a joke on the Stock Exchange to the effect that the Prince has resigned to come over and join the firm of Panmure Gordon and Co., on the Stock Exchange. Something is needed to lighten the gloom and excite a little merriment, for the Yankee market has been again in a miserable condition, although prophets are busier than ever assuring us that the liquidation is about closed, and everything now on the turn for the better. That is not true, wherever truth may lie. The country bought Chartered shares to-day and Paris took copper shares, why we have not the least idea, but markets were flat all the same. Even the fine Berwick dividend did nothing to stop the rot in Home Railway stocks.

Company Reports and Balance Sheets.

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

South-Eastern and Chatham Railways Managing Committee.

Gross receipts last half-year on the combined lines came to £2,140,205, or £50,679 more, and working expenses to £1,459,505, or £12,395 more than in the first half of 1902. The proportion of expenses to income was thus 60.82 per cent., as against 65.06, and the net income was £38,284 better at £680,760. Passenger traffic gave an increase of no less than £41,551, of which £8,109 came from season tickets, and the income from the steamers was better by £13,794. Goods, though, gave £4,632 less, thanks to a loss of £8,109 in the coal traffic made good only to the extent of £4,786 by the increased income from general merchandise. Expenditure seems to have been pared in places, but £6,599 was saved on locomotive power, £2,992 on law and Parliamentary charges, and £4,399 on compensation, all commendable. Then £4,424 more went under maintenance of way, £9,284 more in traffic expenses, and £6,658 more in rates and taxes, about the increase in which there is the usual directorial growl. Interest charges on various items of capital, etc., for which the joint committee is responsible, take away £69,144 of the net income, leaving £616,137 for division between the two companies in the fixed proportion of 59 per cent. to the South-Eastern and 41 per cent. to the Chatham. This is £21,472 more than a year ago. Capital expenditure came to £264,263 on joint account, all on lines open for traffic, and £32,645 of it on new working stock.

South Eastern Railway.

This company's share in the joint profits was £363,521 for the six months to June 30, or £12,669 more than in the corresponding half-year. Further, the company received £12,597 as the proportion of the Eastbourne traffic, and about £88,000 from rents and hotels, including £317 from transfer fees, so that the entire net income of the half-year was £464,058, or £15,934 up. After meeting all fixed and preference charges, the balance left for the common stock is £42,176, as against £19,566 a year back, and accordingly the directors are able to declare a dividend on the ordinary stock at the rate of ½ per cent. per annum, which gives that stock 5s., and the preferred ordinary stock 10s. for the half-year. Not oppressive wealth, but better than the nothing at all of last year. How long ever-willing hope will thus be kept alive we may not forecast, but the company spent £287,355 in the six months on capital account, no less than £145,558 of it on its own lines open, besides £155,915 laid out on the joint committee's account, and £88,466 on subscriptions to other lines, local affairs, which may be long in yielding profit. The directors still think the 4 per cent. preference stock (1902), a million of which was offered to the stockholders, cheap at par, but that opinion does not appear to be widely shared, for only £97,210 of it has been sold. But the board has happily borrowed at a cheaper rate to go on with, so the failure is a gain rather than a loss. It results from this, however, that the capital account was overdrawn to the extent of £878,146 on June 30 last, and that the "temporary loan" amounts to £600,000, notwithstanding the fact that fully £700,000 of trust money is swallowed up in the business. But then the debt of the Chatham Company to the South Eastern now stands at the rotund figure of £472,455. The dividend warrants will be posted on August 5.

Great Eastern Railway.

Last six months' gross revenue amounted to £2,706,854, against £2,654,420 in the corresponding period of 1902, an increase of £52,434. Working expenses at £1,769,408 are, however, £48,338 more, their ratio to gross revenue, being 65.36 per cent., compared with 64.88 per cent. a year ago. The net revenue, inclusive of £78,7 8 brought forward, and £7,031 received for dividend on shares, held by the company, is, therefore, only £6,056 more, at £937,466. From this has to be deducted £16,250, and £9,561 for Metropolitan and Rent Charge Stocks, £83,744 for rental of leased lines, and £376,298 for interest on debentures and debenture stock, including the sums carried to redemption funds, leaving £537,341 available for dividends. After paying those for the half-year on the guaranteed and preference stock, a balance of £150,537 is left, compared with £115,815 in June, 1902. Out of this the directors propose to pay a dividend at the rate of 1¾ per cent. on the ordinary stock, which will leave £16,112 to be carried forward to the next account. This is an improvement on the position twelve months ago, when the carry forward was £4,268 less, and the dividend only 1½ per cent. per annum, and if several items in the expenditure did not show a considerable increase, the comparison would have been even better. Maintenance of way, etc., for example, was £8,410 more, at £259,009, the two items showing the heaviest increase being materials and repairs to roads, bridges, etc. Locomotive power cost £451,966, or £1,081 more than twelve months ago, in spite of the train mileage being reduced by 165,051 miles to 10,580,140. Parliamentary expenses, compensations for injuries to passengers, and damage to goods and rates and taxes are all considerably higher, and the economies made in other directions were but small. Traffic receipts, with the exception of that from second-class passengers, are all higher at £1,126,932, although only £123,831 was received from the continental steamers compared with £125,880 a year ago, a saving of £1,337 has been effected on their working, and they therefore show a net profit of £10,184 for the six months. Capital expenditure continues to grow, £194,889 having been spent since last December, of which only £506 was devoted to lines in course of construction, while £26,118 was spent on working stock. In the current half-year capital to the extent of £182,000 it is estimated will be required, new construction absorbing £12,000 of this. As the capital account was overdrawn by £605,077 at the date of the balance-sheet another issue of stock may soon be necessary, although the company has so many trust funds to dip into, their aggregate being about £1,500,000, that the directors are by no means yet in a corner. Of the funds, however, £800,000 appear to be invested in securities apart from the business—a most commendable fact—so that the margin left is not large.

London Brighton and South Coast Railway.

Gross receipts for the past half-year £1,529,396, an increase of £21,947. Working expenses £960,451, an increase of £16,126. These figures show that the working charges have again a tendency to increase at a greater ratio than the gross revenue, and the percentage of income to outgo is accordingly slightly higher than it was a year ago at 62.78 per cent., compared with 62.64 per cent. then. Locomotive charges showed a falling off of £7,000, and traffic charges were down nearly £11,000, but maintenance of way and some other minor items such as law and Parliamentary charges were higher. Complaint is made by the directors that the rates and taxes have increased rapidly, more than 50 per cent. of the total being due to this cause, and it is not revised rating either, but additional rates per pound levied by the local authorities. As already intimated the dividend payable on the ordinary stock is at the rate of 3 per cent. per annum, which gives 30s. on the undivided stock and £3 on the preferred ordinary for the half-year, leaving £18,000 to be carried forward. Capital expenditure came to £293,080 in the past half-year, mainly upon the improvements, at Victoria Station especially and also at other stations, and on the widenings of the line. A further outlay of £357,000 is estimated for in the current half-year, and as the capital account is at the present time overdrawn to the amount of £664,309, it seems probable that fresh stock will have to be offered before long to the public. The company has a balance of £228,000 of borrowing powers unexhausted. Dividends will be payable on and after August 11.

Metropolitan Railway.

In the six months to June 30 gross receipts were £424,468 and working expenses £211,252, or again almost 50 per cent. of the gross income. Net receipts, therefore, came to £213,216, the gross income having been £11,494 and the working expenses £3,755 larger than a year ago when the net income was only £205,478. After meeting all fixed charges the net revenue of £179,156, including the balance of £21,637 brought forward, allows the directors not only to meet the dividends on the preference and guaranteed stocks, but to pay an extra ¼ per cent. per annum upon the ordinary stock, which therefore receives 25s. for the half-year, as against 22s. 6d. in the first half of 1902, leaving £26,255 to carry forward. The surplus lands stock as usual receives a dividend at the rate of 2¾ per cent. per annum. The directors state that the

British Westinghouse Electric and Manufacturing Company is making satisfactory progress with the power station at Neasden, and that the generating plant and machinery are well in hand. They also say that the new railway from Harrow and Uxbridge connecting with the Metropolitan is approaching completion, and is being equipped throughout for electric traction. They speak favourably of the effects of the fare reductions of a year ago, and have made further progress in the same popular direction by arranging another reduction on June 1 last. Capital expenditure in the past half-year was £82,651, and took the form chiefly of a subscription of £74,000 to the Harrow and Uxbridge line. Nothing in the accounts call for any special observation. The company has plenty of funds in hand, and what the new capital proposals, rendered necessary by the electrification of the line, are to be will not be disclosed until the special meeting of proprietors is held. Dividends will be payable on August 11.

London, Tilbury and Southend Railway Company.

In the past half-year the gross receipts came to £214,143, or an increase of £15,809. Working expenses took £136,402, or £10,245 more, the result being an increase in the net profit of about £5,500. The proportion of expenses to receipts was about 63.55 per cent. The directors in view of the small increase in the net income recommend the same dividend as was paid a year ago, viz., 4 per cent. per annum, leaving a balance of £8,093 to be carried forward. This balance is about £3,000 less than that of twelve months ago. Capital expenditure in the half-year came to £58,092, all on lines opened for traffic. Business was good in passengers alone, other branches of traffic showing up poorly. Particulars are given in the report about the position of various bills before Parliament, which are not of a very great interest to the general public. The company has a credit balance on capital account of £41,000, but this will soon be exhausted, as the capital expenditure for the current half-year is put at £145,000, including £45,000 for working stock and steamboats. The dividends will be paid on and after the 31st inst.

East London Railway.

This company's report for the half-year ended June 30 shows that in accordance with the returns of the Railway Clearing House the gross receipts for the six months ended April 30 last were £26,980, or £621 more than in the corresponding period of the preceding year. Again the company has to report a decline in coaching traffic, this time of £472, but fortunately goods revenue once more improved, the advance here being £1,093. The company receives a minimum guaranteed rent of £30,000 per annum, and in order that this may be augmented the receipts must exceed £53,571. This amount having been arrived at, the earnings, less 44 per cent. for working expenses, belong to the company. Now for the entire year to December 31 the income was £55,138, and it follows that the company is entitled to an additional £877. Deducting income-tax on this and the minimum rent for the half-year, and including rents, transfer fees, and interest, and the sum for disposal is £15,571, against £15,504. Rates and taxes, general charges, etc., absorb £947, leaving £14,624, to which is added £10,025 brought forward, making £25,249. From this is met the interest on the 3½ per cent. first and 4 per cent. second charge debenture stocks, and £12,087 is carried forward. The directors have laid a memorial before the Royal Commission appointed to consider the London locomotion and transport question setting forth the history, present position, and constitution of the East London Railway. They hope that so important a link between the railways north and south of the Thames may receive due consideration. The wide powers sought by the Government in the Port of London bill have rendered necessary a petition against it in order to get a protective clause inserted.

City and South London Railway Company.

For the half-year ended June 30 the receipts from all sources were £81,770, or an increase of £1,407, but working expenses came to £37,919, or £1,962 more, leaving net profits £555 smaller at £43,851. Including the balance brought forward, the net revenue came to £45,379, and after meeting debenture interest and placing £1,500 to renewal fund, against £2,000 a year ago, the amount available was £33,006, compared with £34,200. Out of this the full dividend of 5 per cent. is paid on the preference stocks of 1891, 1896, and 1901, but the distribution on the consolidated ordinary stock is at the rate of 2¾ per cent. per annum, compared with 3 per cent., and the amount carried forward is reduced to £1,500. This result is due partly to the increased working expenses and partly to the larger sum required to meet preference and debenture interest, while the company has also felt the competition of the new electric tramways of the London County Council. The appeal in respect to the compensation to be paid for the site of the station under St. Mary Woolnoth Church having been decided against the company, an order was made for the payment of the whole sum, amounting with interest to £89,904, in addition to £81,350 already paid, and the funds for this purpose were raised by the issue of preference and debenture stock. It is proposed, however, to carry the case to the House of Lords. The Bill for the extension to King's Cross, St. Pancras, and Euston and for the transfer of the City and Brixton undertaking to this company having been passed, the directors recommend that the construction of the first named line should be proceeded with at once, and will ask for powers to create and raise the necessary capital.

London and Westminster Bank.

In the six months closed on June 30 this old established and powerful bank made a gross profit of £348,493, or £13,373 less than in the corresponding half of 1902. As the indistributed balance brought forward was down nearly £14,000, it follows that the net revenue was quite £27,000 less, at £239,753, after deducting working expenses, which, at £143,623, came to about £400 more than a year ago. In the circumstances it was quite proper for the directors to reduce their dividend by one per cent to 7 per cent., for the half year, or at the rate of 14 per cent. per annum, compared with 16 per cent. twelve months back. It is a pity, however, that some effort should not be made to provide a dividend equalisation fund, so as to prevent these recurring disappointments. The figures in the balance-sheet show considerable fluctuations which, however, seem to occur periodically. Thus the amount at the credit of current and deposit accounts is down £1,295,280 at £26,076,389. On the other side of the account cash in hand and at the Bank of England, is also lower, by £733,184, and money at call and short notice by £565,655, but the item bills discounted, loans, and other securities at £15,591,902 is merely £17,964 down, so that what presumably is the least variable part of the business ha not been affected by the reduction in the volume of the deposits. Investments are unaltered at £4,100,000, and no change is made in the rest or reserve fund, which stands at £1,600,000. After putting £10,000 as a special appropriation to pension fund, and paying the above-mentioned dividend the balance left to carry forward is £33,754.

The Capital and Counties Bank.

This bank also issues its report and balance-sheet only once a year, and the figures for the twelve months closed June 30 last are on the whole indicative of progress. The gross profit, after making the usual deductions, comes out at £584,159, or £34,526 more than in the preceding year. Expenses took £339,907, or £31,051 more, so that the net profit of £244,252 was less than £3,500 larger than in 1901-2. Adding in the balance of £59,097 brought forward, there is £303,349 available for distribution, and of this the shareholders received £234,000 in the shape of a dividend of 18 per cent. per annum, half of it paid in January last and half now. Then £10,000 is placed in reduction of cost of premises and £10,000 added to officers' superannuation fund, leaving £49,349 to be carried forward, or nearly £10,000 less than was brought in. These figures, however, cannot be compared exactly with those of the previous year, because of the absorption of the Cornish Bank within the twelve months, a step which may have entailed some unusual increases in the current expenditure. The balance-sheet shows the amount due on current deposit and other accounts to be £26,351,535, which is an increase of £2,438,591 upon the figures of a year back. The company also has acceptances outstanding to the amount of £943,374, this forming a cross entry. Cash in hand and at the Bank of England stands at £4,208,192, or £531,301 more, and money at call and short notice is £246,000 down, at £3,064,084. Investments have increased by £227,177 to a total of £5,281,772, of which £2,650,237 is in Consols and other British Government securities, at what figure is not stated. Indian Government securities, British Railway debenture and preference stocks, and Colonial Government stocks and bonds figure for another £1,723,246, and English Corporation stocks and other investments account for £908,289. Bills discounted, loans and other accounts are put down at £15,302,604, being an expansion of £1,878,000 in the twelve months.

Barclay and Co.

This semi-private joint stock bank is now a very large institution indeed, its absorption of the York Union Bank having sensibly added to its resources and liabilities, compared with twelve months back. The directors state that they have also acquired the goodwill of the business of Messrs. J. and J. W. Pease, of Darlington, but that probably has not added much one way or another to the company's wealth. In the year ended June 30 last net profits are stated to have amounted to £493,968, an increase of £33,783 upon the figures for the preceding year. Adding in £102,145 brought forward, the total available amount is £596,113, out of which the directors have already paid an interim dividend of 12s. per share, and now declare another of a like amount, making 15 per cent. for the year, to be paid tax free. This dividend takes £415,800, and another £30,166 is carried to the reserve fund over and above the premiums received on capital issued to shareholders in the York Union Bank, making the total increase £250,000, and raising the fund to an aggregate of £1,250,000, against a paid up capital of £2,772,000. Also the directors have applied £25,000 towards the company's other reserves, and £26,400 to the building fund. After all these adjustments have been made there remains £98,746 to be carried forward, surely an excellent exhibit. The total laibility of the shareholders on current deposit and other accounts was at the date of the balance-sheet £36,168,630, which is an increase of £3,105,026 upon the figure of the twelve months back, most of it presumably due to the York Union. Cash in hand, at the Bank of England, and with other bankers—not quite a satisfactory way of stating things—amounts to £5,321,432, or £632,887 more, and money at call and short notice, amounting to £4,089,500, is down £69,000. Investments show an increase of £380,825, at a total of £9,109,373, of which £3,926,758 consists of British Government securities and Bank stock. It is not stated at what price the British Government securities are held. Another £1,500,000 is in Indian and Colonial Government securities, including guaranteed railways, and £853,000 is in Metropolitan and British Corporation stocks, while £1,254,321 is in British Railway debenture, guaranteed and preference stocks. Then there is a curt intimation that £1,574,672 is in "other securities," particulars left to the imagination. Advances to customers and bills discounted including brokers' bills, form different branches of the business all put together in one item, the aggregate of which is £20,513,728,

or an increase of £2,651,000. Altogether the balance-sheet foots up to £40,339,948.

Eastern Telegraph Co., Limited.

In spite of the competition from the Imperial cable, this company had a highly satisfactory experience in the six months ended March 31, the revenue from all sources amounting to £626,751, or £9,225 more than for the corresponding period of last year, and £2,411 above 1901. This improvement, too, was secured at the cost of an increase of no more than £1,529 in the working expenses to £209,002, and even with the smaller balance of £22,383 brought in, the net income available was £5,546 higher at £440,132. Debenture interests, however, required £35,397, or £4,85- more, and preference dividend took £34,703, against £34,003, so that the extra revenue merely sufficed to meet the heavier prior charges, and although the allocation to general reserve was £5,000 higher, at £180,000, this was counterbalanced by a reduction of the same amount in the allowance for maintenance ships' reserve. The usual two dividends of 1¼ per cent. each and bonus of 2 per cent. are paid on the ordinary stock, making 7 per cent. for the entire year, and £5,031 is carried forward. In addition to the transfer from revenue, the general reserve fund was increased by £8,712, interest on investments £109, premiums on issue of debenture stock, and £7,641 transfer of unappropriated balance of reserve fund for removal of head offices, and after mee ing the interest on the loan from the Eastern and South African Telegraph Company and writing off £101,796 towards cost of new cables, etc., the fund stands at £1,038,342, compared with £958,424 on September 30.

Anglo-American Telegraph Co., Limited.

The six months ended June 30 were rather more profitable than the corresponding period of 1902, as not only were traffic receipts £9,298 higher at £175,049, but £4,499 more was received for the charter of the s.s. *Minia*, etc., at £6,899, and the total receipts from all sources were £12,747 better at £182,655. Expenses, including repair of cables, rose by £6,963 to £65,893, and with £1,706 brought forward the net revenue came to £118,468, compared with £110,977. After transferring the customary £12,000 to renewal account, the ordinary stock received two quarterly dividends of 15s. per cent. each, and the preferred stock two of £1 10s. per cent., making 30s. and £3 per cent. respectively, against 27s. 6d. and £2 15s. per cent., and leaving a balance of £1,468 to be carried forward. In addition to the transfer of £12,000 from revenue, the renewal fund benefited by £14,304 from interest, but against this was placed £12,190 for repairs to the 1873 cable, so that the net addition was £14,114, making the total £962,587, against which sundry securities valued at £873,661 are held.

Direct United States Cable.

This company's revenue for the half-year ended June 30 shows an improvement of £2,276, compared with that of the corresponding period of 1902, the earnings, after deducting out-payment, being £48,887. Working and other expenses, including income-tax, are, however, up £208, at £21,724, leaving a net profit of £27,163 for the half-year which, together with £4,780 brought forward, gives a sum of £31,942 for distribution. Since June 30, 1902, three quarterly dividends of 3s. per share have been declared, and a final one at the same rate, together with a bonus of 1s. per share is proposed, making the total return for the year 3¼ per cent., or £39,462. This allows the reserve fund to receive £8,000, instead of nothing, as it did at the same time last year, the remaining balance of £2,694 being carried forward. During the half-year the reserve fund account has been debited with £22,932 for cost of cable repairs, and after being credited with interest on investments, profit on sale of securities, and the above-mentioned amount transferred from revenue, now stands at £474,665, the investments, the majority of which are first-class, being taken at cost price. Altogether the position of the company is considerably better than it was a year ago, though we should like to see something written off the cost of cables, stations, etc.

Chili Telephone Company.

The year to March 31 was a very happy one for this company. Revenue further expanded by $82,054 to $841,193, against an advance in expenditure of $35,743 only to $401,519, so that the improvement in net income came to $46,312 at $439,674. Not only so, but the average rate of exchange was 0.83d. higher, and converted into sterling, the net profit is no less than £4,383 better, the total being £28,723. Adding interest, discount, and £2,733 brought forward, and deducting London expenses, debenture interest, and income-tax, the sum for appropriation is £26,101, against £21,720. In dividing this a good start is made by placing £11,088, or £3,101 more, to reserve for renewal of plant, etc., shareholders receive 6 per cent., or 1 per cent. extra, and a trifling drop to £2,637 takes place in the amount carried forward. Liquid assets and liabilities in Chili on March 31 were valued at 16¾d., the current rate of exchange on that day, compared with 13¾d. for the corresponding period. This means an advantage to the company of £1,455, which has been added to reserve, making it, with the allocation from revenue, £49,000. Part of this is invested in the business, capital outlay being £295,389, against issued share and debenture capital of £276,000, but a fair amount is kept separate in high-class securities, and altogether the position seems very comfortable.

Dooars Tea Co., Limited.

The outturn up to the end of August was largely in excess of any previous year, but after that the weather proved unfavourable, and at the close of the season the crop was only 93,057 lb. higher than in 1901, at 3,558,372 lb. At the same time the quality suffered, but the company nevertheless managed to hold its position better than its neighbours, and secured an average price of 6.69d. compared with 6.72d., while for the rest of the district the average was 0.13d. down, at 6.51d. A further saving was effected in expenses, which worked out at 4.22d. per lb. against 4.85d. last year, and 5.26d. in 1900, and after paying manager's commission, etc., the net profit, including £1,678 brought forward was £28,134. Out of this the preference dividend was met, and the ordinary shares received a distribution of 10 per cent., leaving £7,209 to be carried forward. The company, like its stable companion, the Empire of India and Ceylon company, relies largely on loans for carrying on its work, and on December 31 owed £20,971 to its bankers and £21,906 to sundry brokers, its total liabilities amounting to £49,099, against which £49,611 was held in tea, and £3,107 was owing by sundry debtors. Cash in hand amounted to £6,110, but the dividend on the ordinary shares just declared requires £15,000.

Empire of India and Ceylon Tea Co., Limited.

Again this company appears to have found the wide area over which its operations range detrimental rather than otherwise, and the directors once more murmur against the weather both in India and Ceylon. Excessive rainfall and early cold weather troubled them in Assam, in the Dooars district it was also wet, and in Ceylon high winds and low temperature were the causes of woe. Yet the Assam gardens yielded 2,537,578 lb., or 40,009 lb. more than in the previous season, the Dooars outturn was 1,025,733 lb., or 77,325 lb. more, and the Ceylon crop was 40,056 higher at 474,651 lb., exclusive of purchased leaf, which was down from 49,303 to 3,294 lb. Prices realised, however, with the exception of the Assam tea, which produced 8.22d. against 7.87d. per lb., were lower at 6.08d., and 5.75d. for the Dooars and Ceylon properties respectively, compared with 6.25d. and 6.06d. a year ago. These reductions though were much more than offset by savings effected in the working expenses, and the net result was a profit, after paying manager's commissions, of £24,392, to which was added £3,879 brought forward, giving an available total of £28,271, whereas a year ago all that could be scraped together was £14,829. The directors consequently are able to pay the dividend on the preference shares for the eighteen months to December 31, and also to declare a dividend of 3 per cent. on the ordinary shares, and still carry forward the larger balance of £5,501. There is still no allowance for depreciation made in spite of the annual remarks of the auditors, and the cost of the estates stand in the balance-sheet at £446,950, or more than £41 per acre. Advances by brokers have been increased by £2,913 to £34,085, against a reduction in loans from bankers of £8,771 to £18,681, but the current liabilities only show a decrease of £4,420, at £66,558, against which stocks of tea and cardamoms represent £60,101. Sundry debtors owe £1,053, and cash in hand stands at £7,845.

London and Manchester Industrial Assurance Co., Limited.

This company is one of those which, under the guise of life insurance preys upon the working classes and by charging very stiff rates for very moderate services contrives to provide a living for a large army of officials. The report for the year ended March 24 states that "by a timely opening up of additional districts, and a judicious expenditure of money for new business in these, and those previously developed, the life premiums reached and exceeded £200,000 in the past year." They actually amounted to £201,991, or £36,162 more than in the previous year, while claims, inclusive of £875 for surrenders, came to no more than £68,545, or 33.80 per cent. of the premium income. But the judicious expenditure of money the directors so pride themselves upon as having yielded such wonderful results amounted to £110,229, or 54.55 per cent., and after writing off £110 for bad and doubtful debts, and deducting dividend and bonus to shareholders and income-tax, the net addition to the funds was only £30,431. But the sickness and medical aid assurance section was, if anything, worse for the insured. No new members are taken into these branches, so that fresh business has not to be paid for, yet the expenses of management and commission absorbed 36.11 per cent. of the premiums, and as claims paid are naturally high in proportion under the circumstances, the funds were increased by the trifling sum of £315 to £8,706. The premium income from all departments was £221,925, and £8,824 was received from interest and other sources, yet so extravagant is the management that the total funds now stand

La Guaira Harbour Corporation.

Last year was a bad one for this enterprise, because of the blockade during the time of the Anglo-German demonstration against Venezuela. Gross earnings fell off £13,137 to £42,289, and the decrease in net earnings amounted to fully £8,600. The wonder is that net earnings were not worse than they turned out to be, for the general manager had a good deal to do in keeping the port well dredged. A large sum was spent on dredging, representing over 16 per cent. of the whole expenses, yet the total rose by only 10 per cent. to 56 per cent. of the gross receipts, as against 46 per cent. in 1901. The net revenue of £13,939 is insufficient by £5,842 to provide the full interest on £396,994 of 5 per cent. first mortgage irredeemable debenture stock, and that deficiency has been carried to debit in the profit and loss account. The company has besides this debt £578,289 of second mortgage debenture stock and there is a paid up share capital of about £400,000, so that it is distinctly overloaded with capital, and must remain so for many years, even should Venezuela become a settled country and foreign capital find its way there, in order to develop its unquestionably magnificent wealth. We must not, however, despair, because the figures of the past year were bad.

at no more than £266,182. A valuation of the business, as at March 24, 1902, showed a surplus of £40,933 over liabilities.

NIPPON YUSEN KAISHA.

For the six months ended March 31 the gross profits were 3,461,415 yen, of which 674,740 yen was written off for depreciation of the fleet and property, 148,882 yen was added to insurance fund, and 404,672 yen to ships' structural repair fund, leaving a balance, including 703,184 yen brought in, of 2,936,305 yen. Out of this 111,656 yen is transferred to reserve, 700,000 yen to the fund for extension of services and improvements of fleet and 71,358 yen is allowed for directors' fees, after which a dividend at the rate of 10 per cent., and a special dividend of 2 per cent. are paid, and 733,291 yen is carried forward. Excluding the four ships now being built, and the fleet of steam launches and tugs, the company owns a total tonnage of 237,995 tons, which at the reduced book value in the balance-sheet of 23,436,107 yen works out at the moderate figure of just over 98 yen per ton. The company also holds buildings, and land worth 3,620,422 yen, and public loans and other securities valued at 2,997,147 yen, while trading balances are largely in its favour—a sum of 4,237,986 yen owing to sundry creditors being more than offset by 2,981,323 yen due from sundry debtors and 6,568,329 yen in cash.

NEXT WEEK'S MEETINGS.

MONDAY JULY 27.

Argentine Municipal Loans Committee.—Winchester House, noon.
British Gold Coast.—Cannon Street Hotel, noon.
Cumberland Gold Mining.—Winchester House, 4.30 p.m.
Colonist's Land and Loan Corporation.—Dashwood House, 11.30 a.m.
Hibernian Bank.—Dublin, 1 p.m.

TUESDAY, JULY 28.

Consolidated Mines Selection.—Winchester House, noon.
City and South London Railway.—71, Finsbury Pavement, noon.
Dumont Coffee.—Winchester House, noon.
Direct United States Cable.—Winchester House, 2 p.m.
Great Eastern Railway.—G.E.R. Hotel, noon.
Gordon Hotels.—Hotel Metropole, Whitehall, noon.
London and Blackwall Railway.—17, John Street, 1 p.m.
Northern Blocks Syndicate.—Cannon Street Hotel, 12.30 p.m.
New Zealand Thames Valley Land.—Dashwood House, 12.30 p.m.
Russian Collieries.—Winchester House, 2.30 p.m.
Whitechapel and Bow Railway.—41, Trinity Square, 3.15 p.m.
Widnes and Runcorn Bridge.—Liverpool, 3.30 p.m.

WEDNESDAY, JULY 29.

Eastern Telegraph.—River Plate House, 1 p.m.
Imperial Russian Cotton.—Institute of Chartered Accountants, noon.
London, Brighton Railway.—London Bridge Station, noon.
London Trading Bank.—Cannon Street Hotel, 6 p.m.
London United Laundries.—Cannon Street Hotel, 11 a.m.
Milner's Safe.—Winchester House, 2 p.m.
North Mount Lyell Copper.—Winchester House, 3 p.m.
North Brazilian Sugar Factories.—Winchester House, 3 p.m.
Tokatea Trust.—Cannon Street Hotel, noon.
Union of London and Smiths Bank.—Cannon Street Hotel, noon.
Union Bank of Manchester.—Manchester, 11 a.m.

THURSDAY, JULY 30.

American Automatic Weighing Machine.—Winchester House, 2 p.m.
British Steamship Investment Trust.—Cannon Street Hotel, 2 p.m.
Bush and Co.—G. E. R. Hotel, 3 p.m.
Eureka Gold Mines.—Winchester House, noon.
Gresham Gold Exploring.—Winchester House, 2 p.m.
Hamilton, Claud.—Glasgow, 2.30 p.m.
Keeling and Hunt.—Cannon Street Hotel, 3 p.m.
Metropolitan Coal of Sydney.—Cannon Street Hotel, 2.30 p.m.
South Eastern Railway.—Cannon Street Hotel, noon.
Threlfalls Brewery.—Cannon Street Hotel, noon.

FRIDAY, JULY 31.

A. J. White.—Memorial Hall, E.C., 2 p.m.
Anglo-American Telegraph.—Winchester House, 2 p.m.
Harrow and Uxbridge Railway.—Cannon Street Hotel, 3.30 p.m.
Linotype Company.—Cannon Street Hotel, 11 a.m.
Machinery Trust.—Cannon Street Hotel, noon.
Metropolitan Railway.—Cannon Street Hotel, noon.
New African Company.—Cannon Street Hotel, 3.15 p.m.
Royal Brewery, Brentford.—Worcester House, 11.30 a.m.
Soudan Development and Exploration.—Cannon Street Hotel, 4 p.m.
St. David's Gold and Copper Mines.—Winchester House, 2.30 p.m.
San Francisco Breweries.—Winchester House, 3 p.m.

SATURDAY, AUGUST 1.

Great Northern, Piccadilly, and Brompton Railway.—Hamilton House, 10.45 a.m.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended June 19, $8,236; decrease, $8,440. Aggregate from January 1, $309,920; increase, $15,776.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended June 13, Rs. 27,599; decrease, Rs. 1,373. Aggregate from January 1, Rs. 7,49,929; increase, Rs. 25,356.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended June 13, Rs. 7,425; increase, Rs. 753. Aggregate from July 1, Rs. 1,94,805; increase, Rs. 20,903.

Bengal Central Railway.—Traffic receipts for week ending June 20, Rs. 18,182; decrease, Rs. 4,933. Aggregate from January 1, Rs. 578,623; increase, Rs. 4,215.

Canadian Northern Railway.—Traffic receipts for week ended July 7, $51,200; increase, $25,700. Total, from January 1, $1,085,425; increase, $432,214.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 20, Rs. 27,263; decrease, Rs. 4,587. Aggregate from January 1, Rs. 7,58,643; decrease, Rs. 34,879.

Quebec Central Railway.—Traffic receipts for the 2nd week of June, $13,190; increase, $1,395. Aggregate from January 1, $270,738; increase, $18,133.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 20, Rs. 19,411; decrease, Rs. 8,014. Aggregate from January 1, Rs. 2,61,803; increase, Rs. 2,899.

Salvador Railway.—Traffic receipts for week ended July 18, $12,750; increase, $6,750.

Uruguay Northern.—Traffic receipts for April, £2,130; increase, £718. Aggegate from July 1, £15,647, increase, £3,915.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 21 amounted to $76,593.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending July 18, £1,058; decrease, £9. Total receipts from July 1, £2,723; decrease, £366.

Cockermouth and Keswick Railway.—Receipts for week ending July 18, £1,050; decrease, £186. Aggregate from July 1, £2,873; decrease, £408.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending July 18, £352; increase £13. Aggregate from July 1, £1,025; increase, £50.

Liverpool Overhead Railway.—Traffic receipts for week ending July 12, £1,718; increase, £134. Aggregate from July 1, £3,390; increase, £21.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Aston Manor Urban.—Traffic receipts for week ending July 18, £538, decrease £1; aggregate from July 1, £1,621 increase £41.

Belfast Street.—Traffic receipts for week ending July 18, £3,172, increase £411; aggregate from July 1, £8,762, increase £491.

Birmingham and Midland.—Traffic receipts for week ending July 17, £825, increase £8; aggregate from July 1, £2,480, increase £84.

Birmingham City.—Traffic receipts for week ending July 18, £5,183, increase £173; aggregate from July 1, £15,704, increase £619.

Blessington and Poulaphouca.—Traffic receipts for the week ending July 19, £18, decrease £10; aggregate from July 1, £65, increase £9.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 17, £5,376, increase £111; aggregate from July 1, £15,837 increase £356.

Burnley Corporation.—Traffic receipts for week ending July 18, £935, increase for week £144; aggregate from July 1, £2,582 increase £277.

Dublin and Blessington.—Traffic receipts for week ending July 19, £157, decrease £16; aggregate from July 1, £454, decrease £42.

Dublin and Lucan.—Traffic receipts for week ending July 19, £126, decrease £7; aggregate from July 1, £345, decrease £27.

Dublin United.—Traffic receipts for three days ending July 17, £5,258, decrease £68; aggregate from July 1, £13,046, increase £331.

Edinburgh and District.—Traffic receipts for week ending July 18, £4,716, increase £92; aggregate from January 1, £123,234, increase £16,555.

Edinburgh Street.—Traffic receipts for week ending July 18, £523.

Harrow Road and Paddington.—Traffic receipts for week ending, July 17, £307, decrease £5; aggregate from July 1, £944, increase £13.

Isle of Thanet.—Traffic receipts for week ending July 18, £1,279; decrease, £27; aggregate from July 1, £2,552, increase £256.

London General Omnibus.—Traffic receipts for week ending July 18, £26,284, decrease £629; aggregate from July 1, £83,885 increase £176.

London Road Car.—Traffic receipts for week ending July 18

£8,731, decrease £443; aggregate from July 1, £24,076, decrease £593.

Rossendale Valley.—Traffic receipts for week ending July 17, £188, increase £5; aggregate from July 1, £595, increase £26.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 22 £5,523, increase £1,061; aggregate from January 1, £143,146, increase £30,345.

Barcelona.—Traffic receipts for week ending July 18, £2,594, decrease £323; aggregate from January 1, £64,447, decrease £908.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 18, £317, increase £219; aggregate from January 1, £8,064, increase £4,437.

Brazilian Street.—Traffic receipts for the month of March, Rs. 42,144; increase Rs. 936.

Brisbane.—Traffic receipts for the month of April, £10,309, decrease £407.

British Columbia Electric.—Traffic receipts from July 1 to May 31, £615,445, increase £82,892. Net earnings £203,054, increase £31,357.

Buenos Ayres and Belgrano.—Traffic receipts for the month of June, £12,834, increase £605.

Buenos Ayres Grand National.—Traffic receipts for week ending June 20, $41,828, increase $570; aggregate increase from April 1903, $1,807.

Calais.—Traffic receipts for week ending July 18, £207; decrease £8; aggregate from July 1, £742, increase £22.

Calcutta.—Traffic receipts for week ending July 18, Rs. 31,632, increase Rs. 6,552; aggregate from July 1, Rs. 96,226, increase Rs. 22,369.

Carthagena and Herrerias.—Traffic receipts for the month of June, £3,798, increase £865; aggregate to June 30, £22,947; increase £3,461.

Lombardy Road.—Traffic receipts for the month of June, £1,285, increase £39; aggregate from January 1, £7,439, increase £128.

Twin City Rapid.—Traffic receipts for the month of May $339,735, increase $42,744; aggregate from January 1, $1,570,908; increase $214,353. Net traffic receipts $180,407, increase $20,380; aggregate from January 1, $817,281, increase $109,729.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	July 18	1,925	+ 85	3	5,596	+ 273
Cambrian	,, 19	7,662	+ 870	3	17,725	+ 1,500
Central London	,, 18	6,548	+ 218	3	20,260	− 113
City and South London ...	,, 19	2,490	− 79	‖	7,418	− 758
Furness	,, 19	11,218	+ 415	3	33,095	+ 1,992
Gt. Cent. (late M., S., & L.)	,, 19	64,957	+ 4,802	3	192,511	+ 10,450
Great Eastern	,, 19	115,400	+ 3,000	3	340,300	+ 12,200
Great Northern	,, 19	113,300	+ 2,112	‖	328,400	+ 2,527
Great Western	,, 19	246,600	+ 7,700	3	720,300	+ 9,900
Hull and Barnsley... ...	,, 19	9,150	+ 22	3	26,888	+ 524
Lancashire and Yorkshire	,, 19	111,428	+ 2,692	3	327,743	+ 1,408
Lon., Brighton, & S. Coast	,, 18	68,012	− 523	3	207,747	− 3,942
London & North Western	,, 19	293,000	+ 12,000	3	848,000	+ 15,000
London & South Western	,, 19	100,000	+ 200	3	297,200	− 4,000
Lon., Tilbury & Southend	,, 19	11,561	+ 876	3	33,596	+ 2,960
Metropolitan	,, 19	16,875	+ 666	3	44,266	+ 1,134
Metropolitan District ...	,, 19	6,914	+ 224	3	21,070	− 1,008
Midland	,, 19	213,276	+ 10,221	3	637,720	+ 16,814
North Eastern	,, 19	189,744	+ 3,913	3	557,898	+ 42,348
North London	,, 19	9,481	− 406	3	28,548	− 1,197
North Staffordshire ...	,, 19	16,858	− 138	3	52,588	+ 1,703
Rhymney	,, '18	5,904	+ 599	‖	17,166	+ 2,134
South Eastern & London, Chatham, & Dover ...	,, 18	97,100	+ 723	‖	267,906	+ 9,774
Taff Vale	,, 18	18,183	− 433	3	54,725	+ 2,590

SCOTCH RAILWAYS.

Caledonian	July 19	110,742	+ 1,160	24	2,022,225	+ 22,465
Glasgow & South-Western	,, 18	47,847	+ 1,037	24	818,669	+ 5,057
Great North of Scotland...	,, 18	12,427	− 390	24	225,251	+ 4,133
Highland	,, 19	13,351	− 308	25	233,836	+ 4,095
North British	,, 19	101,339	+ 199	24	2,079,507	+ 38,817

IRISH RAILWAYS.

Belfast and County Down	July 17	4,872	—	†	10,419	− 183
Belfast & Northn. Counties	,, 17	9,280	+ 850	†	20,159	− 116
Cork, Bandon, & S. Coast	,, 18	1,972	+ 119	3	5,013	− 551
Great Northern	,, 17	22,321	+ 1,402	3	63,521	+ 1,416
Midland Great Western ...	,, 17	11,075	+ 860	†	25,716	+ 673

† From July 1 to date.

COMPANY MEETINGS.

EMPIRE OF INDIA AND CEYLON TEA.

The seventh annual ordinary general meeting of the Empire of India and Ceylon Tea Co., Limited, was held on Thursday, July 23, at Winchester House, Old Broad Street, E.C., Mr. F. T. Turner presiding.

The Secretary having read the notice convening the meeting,

Mr. W. S. Wells having expressed the sorrow of the board at the death of the late chairman, Mr. W. H. Verner,

The Chairman then said: If you will turn to page 12 of the report you will see the balance of profit on revenue working is much better in the past year. The Assam gardens have secured a larger crop, a better average price, and at the same time worked to a considerably reduced outlay, but there is ample room for improvement, especially as regards two or three of the dividends. The Dooars gardens have made a larger profit than in 1901, but I am not satisfied, and hope to be able to report better results for the current seasonu. Ceylon has made a marked advance in the right direction, and the gardens should show better results, as they were worked up and brought into order by our visiting superintendent and the managers appointed in 1901. You will observe we do not propose to divide all our profit, but we carry forward nearly as large a sum as we distribute on the ordinary shares. This is to provide for a larger outlay in 1903 for coolie recruiting, etc., the amount spent during the past two seasons being much below the average of previous years. Looking abroad we find foreign markets taking increased quantities of British grown tea, and the consumption here and abroad exceeded the production by several million pounds. Stocks are on a fairly safe basis. The Indian Government, at the instance of the planting community, has introduced a compulsory cess on tea, and this will place at the disposal of the Indian Tea Association a much larger amount of money for the exploitation of new markets. The labour question has always been a matter of anxiety to every one connected with the management of tea estates in India, and at present we find no alleviation in the difficulties of securing an adequate supply for the tea districts. It is not a matter of too small wages; of that I am convinced. Taking all things into consideration, I maintain that the tea garden coolie is the best paid agricultural labourer in the world. These remarks are based upon Dooars experience, but I have no reason to suppose that the conditions differ materially in other tea districts, and yet the difficulty and expense of obtaining labour is increasing year by year. In Assam the labour difficulty is more acutely felt in some respects than in the Dooars, owing to the great initial expenditure incurred in recruiting coolies under the Labour Act applying to the former district. This primary expenditure is enormous, the recruiting and bringing of coolies to Assam costing about Rs.130 each. The Indian Government would no doubt gladly give every assistance towards remedying the present unsatisfactory condition of labour recruiting, and I would suggest the appointment of special officers in the recruiting districts to prevent abuses, to extend the recruiting areas, and to assist in the legitimate recruiting and emigration of labour. The tea industry has fallen on bad times of late years. The closing of the mints in India in 1893 was the first severe blow to the tea-grower. Owing to the contraction of the currency, the rate of exchange was gradually forced up from 1s. 1d., the lowest point; and, finally, by the Currency Law of 1898, was fixed at 1s. 4d. To the tea-grower this means that having sold his crop in sterling, and having to remit money to India for the working of his estates, he only received 15 rupees instead of 18⅓ rupees for every sovereign. The fictitious value given to the rupee, though, no doubt, it was necessary in the interests of the Indian Government, was the severest blow that has ever been dealt to the tea industry, and, unfortunately, it was not the only one. For some years those interested thought it was reasonable to hope that some relief might be given by a reduction of the duty on tea, but it was one of the first articles further taxed to meet the war expenditure, the tax being raised from 4d. to 6d. per lb., 6d. being equal to at least 80 per cent. of the ad valorem value. It is unquestionable that a proportion of this increased taxation had to be borne, not by the consumers, but by the producers, and a moderate estimate is that of the increase of two millions, £500,000 came out of the pockets of the British tea grower. I have touched briefly on the two great hardships that we have had to contend against during the past seven or eight years. I am of opinion we are justified in thinking we have turned the corner. There are symptoms that the silver market may have touched bottom, and, as regards the tax on tea, we may confidently look for a reduction.

Mr. George F. Moore then gave to the meeting particulars of his visit to the Assam gardens during the past cold season, dealing with the progress made there, and with the labour question.

The Chairman then proposed: "That the directors' report and the statement of accounts for the year 1902 be and they are hereby approved and adopted."

Mr. G. D. Paton seconded the motion, which was agreed to unanimously.

The Chairman then moved that the proposed dividends on the preference and ordinary shares should be paid, which was agreed to unanimously.

On the motion of Mr. G. F. Moore, seconded by Mr. W. S. Wells, the retiring directors, Messrs. J. F. Ogilvy, C. A. Verner, and F. T. Turner were re-elected.

The retiring auditors, Messrs. W. B. Peat and Co., and Messrs. McAuliffe, Davis and Hope having been reappointed, and Messrs. Lovelock and Lewes reappointed as auditors in India, the proceedings terminated with a vote of thanks to the Chairman, directors and staff.

DOOARS TEA.

The eighteenth ordinary general meeting of the Dooars Tea Co., Limited, was held Thursday, July 23, at Winchester House, E.C., under the presidency of Mr. F. T. Verner, Chairman of the company.

The Secretary read the notice convening the meeting and also the report of the auditors.

Mr. W. S. Wells: Before the Chairman addresses you, I shall be glad if you will allow me, as the oldest member of the board, to refer to the loss we have sustained inthe death of our dear friend and chairman, Mr. W. H. Verner. I had known him intimately for many years, and it is doubtless known to many of you that he was mainly instrumental in forming the company in 1885. On his retirement from theIndian Civil Service he joined the board, and in 1895 took the chairmanship lett vacant by the death of the Hon. Sir Edmund Drummond. Through the severe crisis which overtook the tea industry he successfully piloted your company, and in the two darkest years, 1900 and 1901, the ordinary shareholders received dividends of 7½ per cent. The company will miss Mr. W. H. Verner, and the Indian tea industry has lost a friend it will be difficult to replace. In conclusoin, we may, I think, congratulate ourselves on having secured M. F. T. Verner to accept the chairmanship of our company.

A shareholder said he thought it would not be inappropriate if he were to say that those who had assembled on his side of the table, as shareholders, concurred in what Mr. Wells had said regarding the loss which the company had sustained

The Chairman: Gentlemen,—We have made a larger profit for the past year than in the previous two years, notwithstanding that the season has been unfavourable, and the early setting in of the cold weather has reduced our anticipated outturn. We have exceeded the 1901 crop by 93,057 lb., but are short of the quantity we produced in 1898 by about 30,000 lb. A steady maintenance of good quality has always been a prominent aim of the company, but it is not always possible of attainment when weather conditions are against good manufacture. We have not been entirely unsuccessful, as we have secured almost the same average as in 1901, while the whole district has fallen an eighth of a penny behind. The cost per lb. shows further steady reduction, and the savings are spread well over the various headings given on page 12 of the report. For this the local staff are responsible, and it reflects great credit on their efforts that they have succeeded so well in reducing expenditure to such a reasonable figure. The dividend recommended is the same as in 1899, and 2½ per cent. over 1900 and 1901. A substantial amount has been carried forward, and this is necessary, as the company is not too well supplied with working capital. During the past season consumption of Indian and Ceylon tea exceeded production by 4,000,000 lb., and indications point to a favourable turning to the long lane through which growers have been travelling. The shortness of labour is one of the great difficulties we have to contend with. I have touched on this and kindred subjects earlier in the day at a meeting of shareholders of the Empire of India and Ceylon Tea Company, and as a print of its proceedings will appear in the same paper as will report this meeting, I may, perhaps, be pardoned if I refer you to the paper which you will each receive. I now beg to move: "That the directors' report and statement of accounts for the year 1902 be and they are hereby approved and adopted."

Mr. Wells seconded the motion, which was carried unanimously.

The Chairman next moved: "That a dividend for the year 1902 at the rate of 7 per cent. per annum on the preference capital be and the same is hereby declared, and the payments made on December 31, 1902, and June 30, 1903, in respect thereof are hereby approved and confirmed; that a dividend for the year 1902 at the rate of 10 per cent. per annum on the ordinary capital be and the same is hereby declared payable of July 24, 1903."

Mr. C. Rawson seconded the motion, and it was agreed to.

Mr. Wells, in moving the re-election of Mr. F. T. Verner as a director, said it was unnecessary for him to say anything with regard to that gentleman's capacity for the post. Mr. Verner knew the Dooars thoroughly well; he was originally manager of many of the company's gardens, and had had a long experience in connection with the industry. (Hear, hear).

This was also seconded by Mr. Rawson and carried, and, on the motion of Mr. West, seconded by Mr. Wallroth, the auditors were re-elected.

A shareholder remarked that, reference having been made to the need for capital as one of the reasons for carrying forward a large balance, and seeing that the balance-sheet showed there was a loan of £20,000 from the Mercantile Bank of India, shareholders would doubtless be interested to learn whether it was the intention of the board to issue any new capital in the immediate future.

The Chairman: I do not think we have that intention at the present time. We can carry on very well as we are doing now. Later on, however, if a favourable opportunity should occur, we might raise some more capital by an issue of the preference shares which we have power to issue.

Mr. Seton moved a resolution expressing the regret of the meeting at the death of Mr. W. H. Verner, and tendering the thanks to the shareholders to the Chairman and his colleagues, as well as to the local managers of the company. Considering the times through which they had been passing, very great credit was due both to the management on this side and to those working for the company in the Far East for the performances of the past year, as shown by the report and accounts now presented. The local managers were deserving of special mention for having controlled their expenditure to the advantage of the company. Regarding the new chairman, Mr. Seton remarked that that gentleman knew a great deal about the practical working of tea gardens, and his services from that point of view would prove of considerable value to the company.

Mr. Christopherson, in seconding the motion, paid a warm tribute of respect to the late chairman, and also endorsed the remarks made by Mr. Seton regarding the wise selection that had been made in appointing Mr. F. T. Verner as successor to his brother.

The motion was unanimously adopted, and the Chairman having briefly acknowledged the compliment the proceedings terminated.

SINGLO TEA.

The eighth annual ordinary general meeting of the Singlo Tea Co., Limited, was held on Wednesday, July 22, at Winchester House, E.C., Mr. W. S. Wells presiding.

The Secretary read the formal notice. The auditors' report was also read.

The Chairman: It is my first and painful duty to officially inform you of the great loss that this company, together with the Empire of India and Ceylon and the Dooars Tea Companies, has sustained in the irreparable loss of our loved and respected chairman, Mr. W. H. Verner. This loss will be shared by everyone interested in the production of tea, as his experience and advice were always of great weight and importance. Mr. W. L. Thomas was elected to a seat on the board prior to the death of our late chairman. Mr. Thomas is largely interested in the company, and possesses an intimate knowledge and many years' experience of tea production and sale. While regretting that the results have not reached our expectations, the statistics annexed to this report for the past year will show you that the results are more satisfactory than in the two preceding years, and this has been effected, although prices throughout the year were disappointing and ruled against sellers, and the recovery during the spring only slightly affects the class of teas produced in Assam gardens. On the other hand, I am glad to be able to note that estimates of expenditure were fairly adhered to, and a further substantial reduction was made in the cost per lb. on the Assam gardens—namely, from 7.71 in the preceding year to 6.47 in the year under review. As you are aware, the revenue loss on the Assam gardens was shown in the report of 1901 to be £4,130 3s. 4d., and this you will find has been converted last year into a profit of £3,764 4s. 10d., and this notwithstanding the adverse circumstances to which I have already alluded. Unfortunately, instead of a credit balance of £209 17s. 10d., our Dooars gardens show a debit balance of £1,342 3s. 6d., due, I regret to say, to unfavourable weather and an insufficient labour force. It is true that complaint has been raised against the patent boxes supplied from London, but the poor prices obtained are only to a small extent attributable to this cause, and local made boxes will be used in the future. Mr. Moore is of opinion that the withering accommodation was insufficient during the height of the season. This has been remedied for 1903. In a letter dated June 18 the superintendent writes:—"We shall have all the challonies that the house can hold. We shall be well off in the four divisions as regards space and challonies." The board has good ground for believing that the company has turned the corner. The cost has been reduced to a reasonable figure, and the superintendent is confident that he will be able to produce better teas in the current year. The visible stock of Indian tea is less than it has been for the last three years, and it is a fair assumption that the surplus production has been absorbed. Foreign markets are taking increased quantities. Moreover, the difficulties of recruiting will further tend to the stoppage of extensions already brought about by over-production and low prices, so that we may fairly hope that the 1903 Indian crop will not be much in excess of the total average deliveries. Add to this that ½d. per lb. is being offered for the manufacture of Indian green tea, which should further relieve the black tea market. Mr. Moore has carefully inspected the Assam gardens during the past cold weather, and will give you his views of their condition and prospects. Our Dooars gardens are inspected periodically by Mr. Oliver, the resident superintendent of the Dooars Tea Company, and the expenditure is closely watched by Mr. Rawson, a director of the same company, who spends a portion of every year in the Dooars. The board hopes to see a material improvement in their outturn, although labour is very short. I now beg to move: "That the directors' report and the statement of accounts for the year 1902 be and they are hereby approved and adopted."

Mr. W. L. Thomas seconded the motion.

Mr. Fred. Gibbons: As you all know, I am heavily interested in this company, and, to satisfy myself as to the actual condition of the property, I have, with your board's permission, been out on a visit of inspection and investigation into the present condition and working of the gardens. I spent six weeks on the Assam gardens, making several visits to each division, and living with each manager, so that I could study him and his charge closely; and, although my time was limited, owing to prearranged London engagements, I did not hesitate, notwithstanding an Indian June, to visit and inspect the Dooars division. Your property as a whole is thoroughly sound; the soil is good, and the class of plant is also good, and had it not been for the wave of bad luck we have had in our local management, and other serious mistakes which I do not care to enlarge upon, you would have been receiving dividends both on your preference and ordinary shares. I was very pleased to find that Mr. Vaughan, our present superintendent at Singlo Assam division is a good man; and I look forward with confidence to his

administration of our Assam division. Since my return I have given expression of my practical knowledge and lifelong experience of your property to the board, and as a result, at their invitation, have met them to discuss matters in an amicable and friendly way. As a result of this meeting I may tell you—and I think it is mutual on both sides—that we have come to a better understanding, and that it will tend to unity and concentration of our united forces. Singlo Company, with all its past misfortunes—and they have, in all conscience, been many—I am confident will yet swing to the fore. We have good soil and good plant, and only want real, earnest and careful work put in to give our property a fair chance. Last year's economies of £10,000 are a move in the right direction; and this year, with anything like a decent average for our teas, we should show materially improved results. A penny in the £ on our outturn means £7,600 of income to us, and there should be no reason why a full preference dividend be not paid. On figures and facts it is quite possible. I may tell you that I have been buying shares in addition to those held by our trust—some £40,000, in which I hold a reversionary interest. Finally, I went out to your gardens at a great sacrifice to comfort—danger to health—at a critical time of an Indian summer, and at an out-of-pocket cost of over £200. My sole desire is protection of my interest, every respect for your board, and a determination to see that justice is done to the property and your interests. We look forward to good results this season from both the Assam and the Dooars division; but, should it be necessary, I will again, with your board's permission, visit, inspect, and take more determined action. Your Singlo gardens can pay, must pay, and shall pay.

Mr. George F. Moore then addressed the meeting on the subject of his recent visits to the gardens, dealing with the state of cultivation in which he found them, and with the labour question.

The resolution was carried unanimously. Messrs. J. F. Ogilvy and C. A. Verner were re-elected directors, and Messrs. Deloitte, Dever, Griffiths and Co. and Messrs. McAuliffe, Davis and Hope were reappointed auditors.

The meeting closed with a vote of thanks to the Chairman and directors.

NATIONAL TELEPHONE COMPANY.

The thirty-second ordinary general meeting was held on Thursday, July 23, at Hamilton House, Victoria Embankment, Sir Henry Fowler, M.P., in the chair.

In moving the adoption of the report and the payment of the dividends therein recommended, the president stated that, as usual when dealing with the June half-year, the accounts for the last two or three weeks had been estimated. The estimates, however, were always taken very much under the mark, and from what had transpired since the present report had been circulated the directors were fully satisfied that it represented the position of the company; in fact, the position was a little better than it appeared to be. The income accrued during the half-year amounted to £894,046, showing an increase of £70,803, compared with that for the June half of 1902. The working expenses had been £516,052, showing an increase of £38,020, a considerable proportion of which, however, was owing to the larger amount of business done. Their rates and taxes had also been more, but this had been the case with every one else, and there had also been a considerable increase in their policy of insurance. The advance in wages was owing partly to the general rise in wages and partly to the increase of 600 in the number of their staff, which was now 12,064. The net result of the half-year's working was a profit balance of £377,994. At their meeting six months ago he stated that the amount paid by the company to the Post Office for royalties was £154,000 for the year 1902, and for the past half-year they had had to pay £81,930, which was a heavy burden on their income. The profit balance was £32,783 more in the past half-year than in the corresponding period of the previous year, but as they had had to pay £6,165 more to the Post Office the net increase in the company's income was £26,618. The rentals carried forward for unexpired terms of running contracts amounted to £874,383, against £821,397 a year ago. The available balance of revenue was £239,748, out of which the directors proposed the payment of the half-yearly dividends on the first, second, and third preference shares, 6 per cent. per annum on the preferred stock, and 5 per cent. per annum, compared with 4½ per cent. hitherto, on the deferred stock. Some of the shareholders, while approving the directors' recommendation to pay an increased dividend of ½ per cent. on the deferred stock, had asked for more, but he could only remind them of what he stated at their meeting last February as to the importance of strengthening the position of the company by adding to the reserve fund. This half-year they were transferring £85,000 to that fund, compared with £70,000 a year ago, and, of course, this was a decided improvement. In his opinion, however, they ought to add £200,000 a year to the fund, for they were rapidly approaching 1911, when the company's term would expire. Their position was satisfactory both as to their plant and their staff. In the past half-year they expended on entirely new work £334,115, in addition to many thousand pounds more than the amount spent in the June half of 1902, in maintaining the efficiency and the full value of the existing plant. In a company like theirs everything depended on this being done, and as there was, perhaps, a more rapid depreciation in telephone plant than in many other plants, the directors intended, in order fully to maintain it, to continue to take large sums from revenue. The business of the company in London was increasing very considerably, as was also that of the Post Office, and the present arrangement justified what had previously been said at their meetings—namely, that there was room in London for the systems both of the Post Office and of the company.

The vice-president (Mr. George Franklin, Sheffield), seconded the motion.

Mr. Lea-Smith congratulated the directors on the report, and said that he regarded the increase in the dividend as very satisfactory, taking into consideration the larger amount which had been added to the reserve fund. He quite agreed that the strength of the company would be in this fund, and he therefore hoped that the directors would always add largely to it. At the same time he thought that the ordinary shareholders were a long-suffering body. In view of the risk they had undertaken in the past and which they would also have to run in the future he thought it would be allowed that a dividend of 5 per cent. was very moderate indeed.

The president, in reply, said that he agreed with a great deal of what Mr. Lea-Smith had said, but with regard to the question of dividend he maintained that the directors policy of strengthening the reserve fund should be pursued.

The motion was unanimously adopted.

NILE VALLEY COMPANY.

An extraordinary general meeting was held on Thursday, July 23, at Winchester House, to consider resolutions sanctioning an arrangement with Mr. J. B. Robinson, and other matters involved in the proposed scheme of reconstruction.

Mr. R. J. Price, M.P., who presided, said that the board had been engaged for some time in trying to transfer the property to the new and larger company registered two or three months ago. At the beginning of the year a satisfactory arrangement was concluded with Mr. Robinson, and they were all sanguine that it would be carried through in the exact form in which it was originally sanctioned. However, objections were raised to it by the Egyptian Government, who ultimately decided that the shareholders were obtaining too much. A subsequent arrangement was made, but this was refused by Mr. Robinson, and it came to an end. After much consideration the directors did not think it advisable to attempt to enforce the agreement by process of law. They then continued mining operations with, on the whole, favourable results; but a point was at length reached when it became imperative that something should be done to obtain further capital, because, besides the Um Garraiatt property, they had a concession over 7,000 square miles of country, the whole of which they had to accept or reject within two years from March 31 last. It was intended to send out at least two expeditions, and probably three, with a view fully to explore the whole of their extensive concession. Apart from the further funds required to work the concern, provision had to be made for permanent transport from the banks of the Nile to the mines. The board were aware that it was the wish of the shareholders to have the privilege of subscribing for the new issue of capital, and, therefore, in seeking to get underwritten the £40,000 which was considered a reasonable sum to start with, it was their intention to reserve to them the right of subscribing for the new shares. They applied to Mr. Robinson to know whether he would wish to have an interest in the undertaking, but, while refusing to have anything to do with supplying the new capital in that capacity, he made the proposal which was now before the meeting. As the result of careful consideration, the board came to the conclusion that, while on the whole Mr. Robinson was getting very good terms, it was probably in the best interests of the company to fall in with his views, although by doing so they were prevented from offering the new issue to the shareholders. He then explained the financial position of the company, stating that about £32,000 had been expended in Egypt, and that there had been received from crushings at the mine £13,557, exclusive of the latest return and the specimens in the London offices, worth about £1,000. The mining evidence of the value of the property, as a permanent producer, was good, and it was in the fullest confidence that the new company would be a great success that he moved the first resolution, which was to the effect that the agreements for the sale of the undertaking and assets to the Nile Valley (New) Co., Limited, should be approved.

Mr. J. E. Eastwood seconded the resolution.

A shareholder inquired what guarantee there was that Mr. Robinson would not refuse to carry out the new arrangements?

The Chairman replied that they had received from Mr. Robinson a deposit of £5,000. Answering further questions, he explained that the company had a thirty years' lease, with a 15 years' extension, of the Um Garraiatt mine, and a concession for two years to explore 7,000 square miles and mark out mining areas. When that was done, they would have two more years in which to mark out definite mining leases and take them up. The resolution was carried with one dissentient. The scheme for redistribution in the winding up of the assets and rights acquired by the company under agreements dated April 17 and July 14 last was also agreed to, and a resolution was afterwards passed for winding up the company voluntarily, with Mr. Joseph Pasfield as liquidator. Separate meetings of the ordinary and deferred shareholders were also held, at which the proposals were sanctioned.

UNION BANK OF AUSTRALIA.

The annual general meeting was held on Monday, July 20, at the offices, Cornhill.

Mr. Arthur Flower, who presided, moved the adoption of the report. He observed that in comparing the balance-sheet with that of six months ago, the features which would probably first attract attention would be that while the total figures of the balance-sheet were now higher by £1,000,000, the bank's advances and deposits both showed material increases—£400,000 and £700,000

respectively. The item of bank premises and property in the Colonies showed a reduction of about £8,000 consequent on the sale of a property in Queensland. On comparing the liquid and readily available assets with those of six months ago, it would be found that the specie on hand and cash balances in Australia and money at call and at short notice in London were less by £700,000 and £145,000 respectively; the balance of remittances and drafts in transitu was now higher by £1,460,000, while on the other side of the account the deposits and bills payable were higher by £690,000 and £304,000 respectively, the net result being that the present balance-sheet showed liquid and readily available assets to the amount of £8,478,000, which, after deducting £1,000,000 for investments allotted to the reserve fund, represented about 8s. 2d. in the pound of all the bank's liabilities in London and the Colonies, amounting to £18,413,000. The proportion of similar resources shown six months ago was 8s. Five new branches had been opened; these extensions were only made after careful investigation of the prospects of doing remunerative business. He was glad to be able to refer to the pastoral prospects at present ruling in Australia in a more hopeful spirit than had been the case for some years past. There were parts of New South Wales still suffe ing from insufficient rainfall, but, speaking generally, while losses of stock had been enormous, present conditions were certainly more favourable. It was hoped that further rains at the proper season would continue the improvement, and that a series of good seasons were now in store for Australian pastoralists. He thought that the shareholders had every reason to be well satisfied both with the condition and prospects of the bank's business. It was a matter of no small satisfaction to the directors to be able now to return to the reserve fund the last instalment of the £250,000 allotted by the shareholders in July, 1896, towards provision for debts considered to need it. In referring to this restoration of the reserve fund to the £1,000,000 at which it formerly stood, he desired to express the board's recognition of the promptitude with which their recommendation in the matter was met by the shareholders and of the entire confidence then displayed towards them.

Mr. W. Harris seconded the motion.

In the course of a short discussion it was suggested that in view of the improved position of the bank the directors' remuneration should be increased, and that definite proposals with this object should be made at the next meeting. The motion was adopted; and the general manager afterwards read the advertisement of the dividend of £1 a share.

NIMROD SYNDICATE.

An extraordinary general meeting of the Nimrod Syndicate, Limited, was held on Wednesday, July 22, at Winchester House, Old Broad Street, E.C., for the purpose of submitting the following resolutions:—"That the capital of the company be increased to £50,250 by the creation of 25,000 new ordinary shares of £1 each, to rank in all respects pari passu with the existing ordinary shares." "That the directors be and are hereby authorised to make such arrangement for the issue of such ordinary shares from time to time as they may think fit." Lord Ernest Hamilton presided.

The Secretary having read the notice convening the meeting,

The Chairman said: This is a special meeting called for a special purpose to do a certain thing, and, that being so, it had to be called in a hurry. He then dealt with the delays that had occurred in reaching pay ore in the Chuquitambo gold mine, and the progress of the work at the Atlin mine. These, although not bearing on the resolutions before the meeting, explained why the directors had not yet called the general meeting. Proceeding, he said, now I want to get to the real business for which you have been called here. You are called here in order to ask your sanction for the issue of 25,000 new shares, but these shares are not to be issued to the present holders for the following reason. We have made an arrangement with a very well known contractor—a contractor of high reputation and standing—to build thirty-five miles or thereabouts of railway which will connect the coalfield with the coast of Peru, and that contractor has agreed to take the whole of his payment for the building of that railway in shares of this syndicate. The contractor who has done this is a certain Mr. Phillips. He is a very well known man and is a contractor of great experience and very high standing. In addition to this he has the reputation of being an extremely shrewd man of business. I mention that in order to make a point of this, that this contractor does not agree to take all his payment in shares out of benevolence or from love of the Nimrod directors or the Nimrod shareholders. He does it because he is firmly convinced in his own mind, as a prudent and shrewd man of business, after investigating carefully all the facts and figures in connection with the enterprise, that this undertaking, when completed, will very considerably enhance the value of the Nimrod shares. Now, naturally you will be curious to know—it may probably be in the minds of many of you to ask—at what price these shares are going to be issued. Well, now, I want you to allow me to leave that question unanswered. I do not want you to press for an answer to that question. I think that is a matter which you must leave to the discretion of the directors, knowing that in their own interests as well as in yours they will do the best that possibly can be done for you. But if I may venture to say so, I really do not think it concerns you as shareholders as to what price we issue these shares at. What does concern you is this: What you want to know is whether by the issue of these 25,000 extra shares your holding in the Nimrod Syndicate will be increased in value or otherwise. That is all you have to consider in my opinion. To enable the meeting to form an opinion on this point the chairman then outlined the benefits which the syndicate would gain by the proposed line of railway, referring to the reports of the experts on which he based his statements, and closed his speech with the following remarks. All I have now to say is that we ask you to sanction the issue of these 25,000 shares, and we ask you to do that with confidence, believing as we do that in doing so you will greatly enhance the value of your present holding in the syndicate. In doing so you will double the capital of the company. If you take the shares at £7 you will capitalise the Nimrod Syndicate at something like £350,000. I therefore ask you to sanction this issue of shares, believing as I do, and believing as our very shrewd contractor does, and believing as I think all of you must believe now that you know the facts, that in doing so you will make the shares of the Nimrod worth considerably more than the figure at which they now stand. I now beg to formally move the resolution of which notice has been given.

The resolutions having been seconded by M. F. Lowry, were then put and carried unanimously, and the proceedings terminated with a vote of thanks to the Chairman.

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Making Up Price, July 24.	Name.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.			
7⅛	Angelo	7⅞	7⅞
4⅛	Anglo French Ex.	4⅛	4⅛
6⅝	Apex	6⅝	6⅝
1⅛	Bantjes	1⅛	1⅛
2⅛	Barnato Consolidated	3	2⅞
6⅜	City and Suburban, £4	6⅛	6⅜
2⅜	Comet (New)	2⅛	2⅜
6⅛	Cons. Goldfields	6⅜	6⅛
1⅛	Do. Pref.	25/6	25/6
27	Crown Reef	17	17
5⅜	Driefontein	5⅜	5⅜
5¼	Durban Roodepoort	5⅛xd	5⅛
7⅜	East Rand	7⅜	7⅛
2⅜	East Rand Extension	2⅛	2⅛
20⅜	Ferreira	21	21
2⅛	French Rand	2⅛	2⅛
6⅜	Geduld	6⅛	6⅛
6⅜	Geldenhuis Estate	6⅛	6⅛
3	Goch	3⅛	3⅛
3⅜	Ginsberg	3⅛	3⅛
1⅛	Glencairn	1⅛	1⅛
1⅛	Henderson's Transv'al	1⅛	1⅛
9	Henry Nourse	9⅛	9
5⅛	Heriot	5⅛	5⅛
2⅛	Johannesburg Con. In.	3⅛	3
5⅛	Jubilee	5⅛xd	5⅛
3⅜	Jumpers	3⅜	3⅜
1⅛	Kleinfontein	1⅛	1⅛
5	Knight's	5⅛	5⅛
2⅛	Lancaster	2⅛	2⅜
3⅛	Langlaagte Estate	4	3⅛
4⅜	May Consolidated	4⅜	4⅛
5⅜	Meyer and Charlton	5⅜	5⅜
9⅛	Modderfontein	9⅛	9⅛
2⅜	Do. B	3	2⅜
3⅛	New Primrose	3⅛	3⅛
2⅛	Nigel	2⅛	2⅛
1⅜	North Randfontein	1⅜	1⅜
1⅛	Oceana Consolidated	1⅛	1⅛
1⅛	Porges-Randfontein	1⅛	1⅛
10⅛	Rand Mines (new)	10⅛	10⅛
2⅜	Randfontein	2⅜	2⅛
2	Rietfontein	2	2
10⅜	Robinson Gold, £5	10⅜	10⅜
1⅛	Do. Randfontein	1⅛	1⅛
2⅛	Salisbury	2⅛	2⅛
⅛	Sheba	⅛	⅛
1⅛	Simmer and Jack, £1	1⅛	1⅛
5⅛	S.A. Gold Trust	6⅛	6⅛
⅛	Tati Concessions	⅛	⅛
1⅛	Tr'nsv'al Dev'lopme't	1⅛	1⅛
2⅛	Transvaal Gold Ests.	2⅛	2⅛
5	Treasury	5	5
3⅛	United Roodepoort	3⅛	3⅛
3⅛	Van Ryn	3⅛	3⅛
1⅛	Vogelstruis	1⅛	1⅛
11⅛	Wemmer	11⅛x	11⅛
1⅛	West Rand	1⅛	1⅛
4	Wolhuter, £4	4⅛	4
2	Worcester	2	2⅛
DEEP LEVELS.			
2⅜	Angelo Deep	2⅞	2⅜
4	Bonanza	4⅛	4
13⅜	Crown Deep	13⅜	13⅜
2⅛	Durban Roodepoort Deep	2⅛	2⅛
1	East Rand Deep	1⅛	1
10⅜	Geldenhuis Deep	10⅛	10⅜
3⅛	Knight's Deep	4	3⅛
⅛	Nigel Deep	1	⅛
4⅛	Nourse Deep	4⅜	4⅛
3	Rand Mines Deep	3	3
4⅞	Rand Victoria	3	2⅛
4⅞	Robinson Deep (new)	4⅛	4⅞
2⅛	Roodepoort Cn. Deep	2⅛	2⅛
8⅛	Rose Deep	8⅛	8⅛
2⅛	South Rose Deep	2⅛	2⅛
8⅛	Vilage Main Reef	8⅛	8⅛
3⅜	Witwatersrand Deep	3⅜	3⅛
RHODESIANS.			
1⅝	Bechuanaland Ex.	1⅝	1⅝
2⅛	Chartered B.S.A.	2⅛	2⅛
1	Charter Trust and Agency	1	1
⅛	Clark's Cons.	⅛	⅛
6d.	Colenbrander	2/6	6d.
⅛	Geelong	⅛	⅛
2⅛	Globe and Phœnix	2⅛	2⅛
2⅛	Lomagunda Development	3	2⅛
1⅛	Mashonaland Agency	1⅛	1⅛
⅛	Matabele Gold Reefs New	1⅛	1⅛
3⅛	Northern Copper	3⅛	3⅛
⅛	Rezende	⅛	⅛
⅛	Rhodesia, Ltd.	⅛	⅛
4⅛	Do. Exploration	4⅛	4⅛
⅛	Do. Goldfields	⅛	⅛
3⅛	Rice Hamilton	4⅛	4⅛
1⅛	West Nicholson	1⅛	1⅛
⅛	Willoughby	⅛	⅛
2⅛	Zambesia Exploring	2⅛	2⅛
DIAMONDS			
19⅞	De Beers Deferred	19⅜	20⅛
19⅞	Do. Preferred	19⅜	19⅜
⅛	Eland's Drift Diamond	⅛	2
2⅛	Frank Smith Diamond	2⅛	2⅛
29	Jagersfontein	29	29
9/	Kamfersdam	⅛	⅛
⅛	Koffyfontein	⅛	⅛
2⅛	Lace Diamond	2⅛	2⅛
⅛	Orange Free State Diamond	⅛	⅛
AUSTRALIAN.			
1⅞	Associated	2	1⅞
1⅛	Do. Nrn. Blocks	1⅞	1⅛
3/	Do. Mt. Jackson	2/6	2/6
⅞	Brownhill Extended	⅞	⅞
⅛	Burbank's Birthday	⅛	⅛
4/	Chaffers	4/	4/
13/9	Cosmopl'n Pr'pri't'y	12/6	13/6
3/	E. Murchison	2/6	3/
8⅛	Golden Horseshoe New Shares	8⅛	8⅜
26/3	Great Boulder, 2/	27/6	26/3
12/	Do. Main Reef, 10/	12/6	12/
—	Do. Perseverance	1⅛	1⅛
—	Do. South	4/-	4/
7⅞	Great Fingall	7⅛	7⅛
⅛	Hainault	⅛	⅛
3/	Hampton Plains	3/	3/6
8⅜	Ivanhoe, Gold Corp.	8⅜	8⅜
⅛	Ivanhoe South	⅛	⅛
4⅛	Kalgurli	4⅛	4⅛
⅛	Lady Shenton	⅛	⅛
2⅛	Lake View Cons	2⅛	2⅜
⅛	London & W.A. Exploration	⅛	⅛
⅛	Millionaire	⅛	⅛
2⅛	Oroya Brownhill	3⅛	3
1⅛	Peak Hill	1⅛	1⅛
1⅛	South Kalgurli	1⅛	1⅛
1⅛	Sons of Gwalia	1⅛	1⅛
⅛	W. A. Goldfields	⅛	⅛
⅛	West Fingall	⅛	⅛
1⅛	W'str'lia Mt. Morgans	1⅛	1⅛
7/6	White Fe'th'r M'n Rf.	8/6	7/6
WEST AFRICAN.			
⅛ pm	Abbontiakoon	⅛ pm	⅛ pm
1 ,,	Abosso	1⅛ ,,	1⅛ ,,
⅛	Akinassi (New)	⅛	⅛
par	Ashanti C'sols, 1/ pd.	par	par
14⅛	Do. Goldfields	14	14⅛
1⅛	Ashanti Sansu	1⅛	1⅛
2⅛	Bibiani, fully pd.	2⅛	2⅛
2⅛	British Gold Coast	3	2⅛
⅛ dis	Chida (Wassau)	⅛ dis	⅛ dis
⅛ pm	Fanti Consolidated	⅛ pm	⅛ pm
⅛	Do. Corporation	⅛	⅛
6/6	Fanti Mines (fully pd.)	8/	8/
1	G'ld C'st Ag'n'y, new	1⅛	1
5⅜	Do. Amalgamated	6⅛	5⅝
2	Do. and Ashanti	2	2
⅛	Do. (Wassau) Deep	⅛	⅛
⅛	G'fields E'st'n Akim	⅛	⅛
⅛	Ivory Coast Gold	⅛	⅛
3⅛	L. & W. Af. G.Synd.	3⅛	3⅛
2	Obbuassi Syndicate	2	2
1⅛	Sekondi and Tarkwa	1⅛	1⅛
1⅛	Taquah and Abosso	1⅛	1⅛
4⅛	Wassau	5⅛	4⅛
⅛	W. A. Gold Trust	⅛	⅛
MISCELLANEOUS.			
4⅛	Anaconda, 25 cols.	4⅛	4⅛
19/3	Balaghat, ful y paid	19/6	19/6
24/6	Brilliant, St George's	25/6	24/6
29/	Broken Hill Prop.	28/6	29/
2⅛	Cape Copper, £2	2⅛x	2⅛
7⅛	Champion Reef, 10s.	7⅛	7⅛
⅛	Con. Gold N Z.	⅛	⅛
1⅛	Copiapo, £2	1⅛	1⅛
6/	Coromandel	6/	6/
⅛	Exploration	⅛	⅛
16/3	Frontino & bolivia	⅛	⅛
⅛	Le Roi	⅛	⅛
1⅛	Do. (No. 2)	1⅛	1⅛
1⅛	Libiola, £5	1⅛	1⅛
2⅛	Linares, £3	2⅛	2⅛
3⅛	Mason & Barry, £1	3⅛	3⅛
3	Mount Lyell, £3	3⅛x	3
25/6	Mount Lyell, North	27/	1⅛
2⅛	M'nt. Morgan, 17s.6d.	3⅛x	2⅛
7	Mysore, 10s.	7⅛	7
13/	Mysore Goldfields, 10/	13/3	13/
9/6	Do. West, 10/	9/6	9/6
9/9	Do. Wynaad, 10/	10/6	10/6
2⅛	Namaqua, £2	2⅛	2⅛
⅛	Nickel Corporation	⅛	⅛
7	Nimrod Syndicate	7⅛	7⅛
2⅛	N'ndydroog, 10/ shrs.	2⅛	2⅛
1⅛	Ooregum	1⅛	1⅛
2⅛	Do. Pref.	2	2⅛
46⅛	Rio Tinto, £5	46⅛	46⅛
15/9	St. John del Rey	16/	16/
3⅛	Tharsis, £2	4⅛	4
5⅛	Waihi	5⅛	5⅛
⅛	Ymir		⅛

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1902.	GROSS TRAFFIC TO DATE. No. of Weeks.	Amount.	In. or Dec. on 1902.
		£	£		£	£
Alcoy and Gandia	July 18	Ps.16,000	+ Ps.1,500	**	Ps.448,000	+P. 58,000
Antofagasta (Chili) and Bolivia	June*	$550,000	— $49,000	6	$3,628,000	+ $34,000
Argentine Gt. Western	July 17	9,894	+ 1,945	§	23,545	+ 4,391
Algeciras (Gibraltar)	,, 11	Ps.32,047	+ Ps.2,382	§	P 50,732	—P. 447
Bahia Blanca & N.W.	,, 19	851	+ 362	§	2,523	+ 949
Buenos Ayres & Pacific	,, 18	14,905	+ 5,242	§	40,078	+ 15,175
Buenos Ayres & Ros'o and Cen. Argentine	,, 18	66,350	+ 24,999	**	1,805,999	+ 535,094
Buenos Ayres G. Sthn.	,, 19	42,001	+ 7,263	§	105,001	+ 6,389
Do. Western	,, 12	20,468	+ 3,690	§	33,484	+ 2,778
Do. Ensenada	,, 19	371	+ 61	§	897	+ 71
C. Ur'g'ay of Mte. Vid.	,, 18	5,935	+ 1,049	§	16,293	+ 2,187
Do. Eastern Ex.	,, 18	1,291	+ 441	§	3,193	+ 615
Do. Northern Ex.	,, 18	649	+ 221	§	1,977	+ 751
Do. Western Ex.	,, 18	824	+ 215	§	1,757	+ 30
Cordoba Central	,, 19	3,145	+ 235	**	68,565	+ 14,039
Do. Northern Ex.	,, 19	7,075	+ 945	**	128,400	+ 6,260
Do. N.W. Argtn. Ex.	,, 19	3,230	+ 160	**	41,075	+ 965
Cordoba and Rosario	,, 19	4,105	+ 1,380	**	11,300	+ 4,330
Costa Rica	,, 18	3,430	— 833	**	146,026	+ 1,271
Cuban Central	,, 18	3,084	+ 430	§	9,355	+ 1,338
Gt. West of Brazil	,, 4	2,872	+ 967	**	139,938	+ 20,364
Entre Rios	,, 18	2,114	+ 744	§	5,628	+ 2,245
Int.-Oceanic of Mexico	,, 18	$95,700	— $2,380	§	$256,800	— $32,370
Leopoldina	,, 18	19,350	+ 3,349	§	369,656	— 63,772
Mexican	,, 18	$105,400	+ $14,500	§	$250,200	— $1,500
Mexican Central	,, 14	$477,876	+ $132,001	§	902,984	+ 204,109
Do. Southern	,, 21	$18,165	— $828	—	314,054	+ 6,153
Manila	,, 18	27,898	+ 15,930	**	971,384	+ 306,841
Nitrate	,, 15†	21,085	+ 2,054	§	21,085	+ 2,054
Ottoman	,, 18	4,578	— 1,065	§	11,819	— 2,181
Peruvian Corporation	June *	£441,350	+ £70,275	—	—	—
San Paulo	July 7	17,422	— 283	**	392,555	— 49,866
Villa Maria & Rufino	,, 18	440	+ 337	**	25,531	+ 10,328
Western of Havana	,, 18	3,735	+ 615	§	8,963	+ 849

* For month. † Fortnight ended. ‡ Monthly returns.
§ From July 1, 1902. ‖ Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1902.	GROSS TRAFFIC TO DATE. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	June30*	Rs.5,44,000	+ Rs.54,404	†	Rs.79,83,373	+ R1,39,303
Bengal & N.-W.	,, 20	Rs.2,47,510	+ Rs.55,508	†	Rs.61,80,448	+ R.5,85,182
B'mb'y & B'roda	July 18	Rs.2,28,000	+ Rs.36,000	§	Rs.6,55,000	— Rs. 1,000
Do. State Lines	,, 18	Rs.4,03,000	— Rs.52,000	§	Rs.10,54,000	— R.3,26,000
Burma	June20	Rs.2,28,051	+ Rs.27,404	†	Rs.70,82,799	+ R.3,11,037
Delhi Umballa	July 18	Rs.31,900	+ Rs.4,500	§	Rs.77,300	+ Rs. 3,200
East Indian	,, 18	Rs.11,54,000	- R. 48,000	†	Rs.29,79,000	— R.2,36,000
Gt. Indian Penin.	,, 18	Rs.5,86,100	+ R.1,34,517	§	Rs.16,99,900	+ R.3,10,872
Indian Midland	,, 18	Rs.1,44,400	Rs. + 46,505	§	Rs.3,81,800	— Rs. 37,777
Madras	,, 20	£21,817	+ £3,493	†	£595,584	+ £6,999
South Indian	June20	Rs.3,26,104	+ R1,21,550	†	Rs.56,35,399	+ R.7,08,688
South Behar	,, 20	Rs. 9,159	— Rs.143	†	Rs.2,61,050	+ Rs. 6,683
Sthrn. Mahratta	,, 20	Rs.2,14,088	+ Rs.16,143	†	Rs.47,73,262	+ Rs.89,155
Southern Punjab	July 11	Rs.56,950	— Rs.3,665	§	Rs. 56,950	— Rs. 3,665

† From January 1, 1903. * For ten days ended. § From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending.	Amount.	In. or Dec. on 1902.	GROSS TRAFFIC TO DATE. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	July 14	822,000	+ 194,000	2	1,736,000	+ 413,000
Chesapeake & Ohio	,, 7	301,000	+ 92,000	1	301,000	+ 92,000
Chicago Gt. Western	,, 14	130,000	+ 16,000	2	272,155	+ 32,308
Denver & Rio Grande	,, 14	327,000	— 8,000	2	635,000	— 13,000
Gr. Trk., Main Line	,, 21	£126,667	+ £27,802	3	£367,650	+ £72,575
Gr. Trk., Western	,, 21	£18,894	+ £2,891	3	£63,541	+ £14,275
Do. Det., G.H. & Mil.	,, 21	£4,278	+ £50	3	£13,893	+ £515
Louisville & Nashv'le	,, 14	676,000	+ 63,000	2	1,305,000	+ 134,000
Miss., K., & Texas	,, 14	291,000	+ 11,670	2	541,000	+ 24,000
Norfolk & Western	,, 14	423,000	+ 78,000	2	798,000	+ 186,000
Southern	,, 14	781,000	+ 49,000	2	1,521,000	+ 120,000
St. Louis S. Western	,, 7	124,000	+ 8,000	1	124,000	+ 8,000
S. Louis and S. Fran.	June30*	871,000	+ 117,000	52	41,094,000	+ 4,332,000
Wabash	July 14	433,000	+ 66,000	2	860,000	+ 160,00

* For ten days ended.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on 1902.	NET EARNINGS TO DATE No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	May.	2,027,000	— 43,000	5	7,790,000	— 125,000
Canadian Pacific	,,	1,383,000	+ 216,000	11	14,590,000	+ 1,351,000
Chic., Mil., & S. Paul	,,	869,000	— 6,000	5	5,401,000	+ 235,000
Denver & Rio	,,	472,000	— 154,000	5	6,161,000	+ 142,000
Erie	,,	1,718,000	+ 627,000	5	—	—
Gr. Trk. Main Line	April	163,400	+ 7,400	5	669,400	+ 8,200
Grand Trunk Westn	,,	22,600	+ 1,600	5	62,100	— 6,700
Do. Det. G.H. & Mil.	,,	300	— 2,700	5	19,000	— 3,000
Illinois Central	June	1,017,000	+ 251,000	—	—	—
Louisville & Nashvl.	,,	900,000	+ 55,000	6	5,604,000	+ 640,000
Miss. K. & Texas	May.	311,000	+ 84,000	11	1,028,000	+ 181,000
New York, Ont. & W.	,,	214,700	+ 160,000	11	1,401,900	+ 78,900
Norfolk & Western	,,	743,000	+ 26,000	11	7,607,000	+ 742,000
Pennsylvania	,,	3,706,000	— 89,600	5	13,817,000	— 441,700
Phil. & Reading	,,	1,448,000	+ 730,000	11	10,394,000	+ 100,000
Southern Pacific	,,	2,328,000	+ 502,000	—	—	—
Southern	,,	804,000	+ 50,000	5	4,137,000	+ 152,000
Union Pacific	,,	1,610,000	+ 119,000	5	7,562,000	— 206,000
Wabash	,,	428,000	+ 162,000	5	2,000,000	+ 152,000

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will be OPENED on Monday, the 27th, and CLOSED on or before Tuesday, the 28th July, 1903.

The Burmah Oil Company, Ltd.

NOMINAL SHARE CAPITAL, £1,500,000,
Divided into 250,000 Preference and 1,250,000 Ordinary Shares of £1 each.

ISSUED SHARE CAPITAL, £1,156,670,
Consisting of

165,314 6 per Cent. Cumulative Preference Shares of £1 each (all fully paid)	£165,314
991,356 Ordinary Shares of £1 each (all fully paid)	991,356
	£1,156,670

EXISTING FIVE PER CENT. DEBENTURES, £100,000.

These are not secured by any charge, and will rank equally as regards the Company's liability for payment with the present issue, but are repayable at par at fixed dates, and will not be included in the annual drawings for redemption of this issue, or participate in the redemption fund, or have the benefit of the obligations and provisions of the Indenture aftermentioned.

ISSUE OF £400,000 FIVE PER CENT. DEBENTURE STOCK AT PAR.

Payable as follows—

On Application	£5 per cent.
On Allotment	£25 "
On 15th September, 1903	£35 "
On 30th October, 1903	£35 "

Payment may be made in full on allotment, in which case interest at the rate of 3½ per cent. per annum will be allowed on the amounts prepaid.

The Stock is redeemable at £105 per £100.

The rights of the holders of Debenture Stock and the obligations of the Company in regard thereto are set forth in an Indenture between the Company of the one part, and the Trustees for the Debenture Stockholders of the other part, dated the 21st day of July, 1903, and Schedules appended thereto. No mortgage or charge is to be given; but by the said Indenture it is *inter alia* provided (1) that the Company shall, on the stock being fully paid, grant a Bond constituting an obligation in favour of the trustees for payment of the amount of the stock and premium of £5 per £100 with interest; (2) that the Company shall redeem the whole Debenture Stock not later than 31st December, 1923, at £105 per £100 by annual drawings of not less than £20,000 of stock and until redemption thereof shall pay interest on the amount of the stock at five per centum per annum; and (3) that the amount due at any time in respect of the stock shall be a debt enforceable against the Company by the trustees on behalf of the stockholders in the event of default by the Company in its obligations under the Indenture and also in certain other contingencies. Right is conferred on the Company to redeem, at or after 31st December, 1908, the whole stock outstanding, subject to six months' prior notice being given of the intention to do so. The Indenture also contains a covenant, authorised by Ordinary Resolution of the shareholders, that, so long as any part of the Debenture Stock remains unredeemed, the Company will not either charge its property or borrow any sums beyond sums of such amount that the total amount borrowed by and outstanding against the Company at any time, including the amount of the Debenture Stock outstanding, will not exceed one half of the paid-up capital of the Company for the time being, and, even within that limit, will not borrow or secure the payment of sums borrowed so as to rank preferably to the stock now being issued. The Indenture also contains a provision to the effect that the stockholders shall not have any right of action thereunder against the Company except through the trustees.

The interest on the stock will be payable half-yearly on 30th June and 31st December, the first payment of the interest being on the instalments from the respective dates of payment thereof to the Company.

Arrangements have been already made under which £200,000 of this issue will be applied for at par, and of this £100,000 will be allotted in full. The balance of £300,000 will be allotted, as nearly as possible, *pro ratâ*.

The stock will only be issued, and will only be transferable, in sums of £100, and multiples of £100.

Trustees for the Debenture Stock Holders.

SIR JAMES KING, Bart., of Carstairs, N.B.
TIMOTHY WARREN, Writer, Glasgow.

Directors.

DAVID S. CARGILL, East India Merchant, 45 Renfield street, Glasgow.
M. TARBETT FLEMING, Merchant, 45 Renfield street, Glasgow.
LEONARD GOW, Shipowner, 45 Renfield street, Glasgow.
ROBERT KING, Merchant, 115 Wellington street, Glasgow.
JOHN INNES, Shipowner, 15 St Vincent place, Glasgow.
JOHN T. CARGILL, Merchant, 45 Renfield street, Glasgow.
C. W. WALLACE, Merchant, 88 Bishopsgate street, London, E.C.

Bankers.

The Bank of Scotland, Glasgow and London.

Solicitors for the Trustees for the Debenture Stock Holders.

Moncrieff, Barr, Paterson & Co., 45 West George street, Glasgow.

Solicitors for the Company.

Clarke, Rawlins & Co., 66 Gresham house Old Broad street, London, E.C.
J. & J. Boyd & Miller, 190 St Vincent street, Glasgow.

Brokers.

S. M. Penney & MacGeorge, 24 George square, Glasgow.

Auditor.

Robert Alexander Murray, C.A., 175 West George street, Glasgow.

Secretaries.—Milne & Co.

Offices.

Registered Office—45 Renfield street, Glasgow.
London Office—123 Bishopsgate street Within, E.C.

PROSPECTUS.

The Company, which was registered on 15th May, 1902, was incorporated for the purpose of *inter alia* acquiring and taking over as a going concern the undertaking and all or any of the assets and liabilities of a company (hereinafter referred to as "the old Company") registered under the same name in 1886, which had been working concessions of oil-bearing lands in Burma, and carrying on business as producers, refiners, exporters, and dealers in oils, paraffin wax, candles and other oil products. A copy of the Memorandum of Association is printed in the fold of the Prospectus and is to be deemed part of this Prospectus.

Of the issued shares in the capital of the Company, 800,000 Ordinary Shares of £1 each were issued as fully paid up to the Ordinary Shareholders of the old Company in satisfaction to the extent of £800,000 of the price payable to the old Company for its undertaking and those of its assets acquired by the present Company; and 106,670 Preference Shares of £1 each were issued as fully paid up to the Preference Shareholders of the old Company in satisfaction of the sums to which they were entitled as holders of the Preference Shares of the old Company.

In addition to owning extensive and well-equipped refineries and works and other buildings and ground connected therewith, and certain very valuable areas of proved oil-bearing land purchased outright, the Company is in right of a number of concessions and leases granted by the Government of Burma to the old Company, and has also, since its incorporation, obtained further concessions and leases of extensive areas. Under the concessions the Company has rights to prospect for and select land in an extensive area with the view of obtaining further leases of suitable land. The period for which the Government of Burma is at present granting such leases is thirty years from the date of selection. The leases already granted cover an area of over 36 square miles, of which extensive tracts have, as will be seen from Dr Redwood's Report after-quoted, been proved to be oil-bearing. With the exception of leases of areas amounting in all to less than 1½ square miles, which expire in 1910 and 1911, and areas amounting in all to less than 6 square miles which expire in 1917 and 1919, the existing leases have periods of from over twenty-three years to over twenty-nine years still to run. The leases are granted in consideration of payment to the Government of fixed rents or royalties.

The Company's businesses include:—

(a) The winning of crude oil.
(b) The refining of crude oil.
(c) The manufacture of paraffin wax, candles, and other oil products.
(d) The sale of illuminating and other oils, paraffin wax, candles and other oil products throughout Burma, and in India and other Eastern markets; and
(e) The export of paraffin wax and candles from Burma to the United Kingdom and the Colonies.

Within recent years the business has been very largely extended both in volume and in the sphere of operations.

The Company's plant and machinery is practically wholly of the most modern type and in excellent condition, and the Company owns several specially-built tank steamers for the conveyance to India and other Eastern markets of its oils (in bulk) and other products. The Company also owns tank installations for the storage and distribution of oil in a large number of the principal markets in India, which afford the Company a most efficient and economical system of distribution.

Notwithstanding the fact that of the areas of oil-bearing lands already selected only a portion has been developed, the supply of oil has outgrown the capacity of the Company's refineries as recently extended, and, in order to deal with the increased supply already available and to enable the Company to develop its concessions, the Directors have found it necessary to make further extensions involving enlargement of the works, the procuring of additional plant, and adding to the distribution installations. A commencement has already been made with these extensions and part of the cost has been paid. To replace this outlay, meet the additional expenditure and for further working capital, the Directors consider it advisable to raise a sum of £400,000 by the present issue of Debenture Stock.

The audited Balance-sheet of the Company, as at 31st December, 1902, showed assets as follows:—

Lands, buildings and machinery at refineries	£456,399 19 0
Oil wells and boring plant	413,216 15 0
Tankers and tank installations, launches and cargo boats	181,600 11 10
Stocks of stores and products	263.152 2 0
Investment at cost	55,016 13 4
Sundry debtors	82,685 7 4
Cash in hand and in bank	28,944 17 2
	£1,481,016 5 8
Deduct liabilities, including £100,000 Debentures	221,848 8 1
	£1,259,167 17 7
To which falls to be added the sum to be raised by the present issue of stock	400,000 0 0
Making in all	£1,659,167 17 7

Or more than four times the amount of the Debenture Stock now being issued.

Nothing was included in the Balance Sheet in respect of the concessions and leases.

The following is a copy of a report by the eminent oil expert Dr. Boverton Redwood, D.Sc., F.R.S.E., F.I.C., &c.:—

4 Bishopsgate street Within,
London, E.C., July 6th, 1903.

The Directors of the Burmah Oil Company, Limited.

Gentlemen,—In the capacity of your technical adviser it has been my duty for some years past to study the records of the work of development of the Company's oil lands, and I have thus had exceptional opportunities for forming an estimate of the value of the property.

A considerable proportion of the large area of territory embraced by the concessions has been from time to time carefully selected in the light of experience gradually gained by systematic exploitation.

Only a comparatively small portion of these lands has been fully developed, but the boring operations have been so conducted as to prove the oil-bearing character of extensive tracts.

In addition, the Company owns valuable producing lands and wells acquired by purchase from native proprietors.

I consider that you have already an assured production far in excess of your present refining capacity, and, further, that you have in your proved but as yet undrilled lands untouched stores of crude oil which will furnish you with adequate supplies to meet increasing demands for many years to come.

I am of opinion that the values assigned in the books of the Company to the lands, buildings and machinery at the refineries, to the oil wells and boring plant, and to the tank steamships, tank storage installations, &c., are reasonable.

It would not be possible, without expressing it in figures which might be regarded as extravagant, to give a definite estimate of the value of the Company's lands, but having regard to the market price of oil territories in other parts of the world, and taking into account the relative productivity, it may certainly be said in general terms that you have a property which is unique in character and so exceptionally valuable as fully to justify a far larger increase in the capital of the Company than is at present contemplated.—I am, Gentlemen, yours faithfully,

(Sgd.) BOVERTON REDWOOD.

The following is a copy of a certificate as to the profits of the business of the old and present Company for the last three years by Mr. Robert Alexander Murray, Chartered Accountant, Glasgow, who has acted as Auditor of the books of both Companies since the formation of the old Company:—

175 West George street,
Glasgow, 14th July, 1903.

To the Directors of the Burmah Oil Company, Ltd.

I have examined the books of the Burmah Oil Company, Limited (old and new), kept at the registered office, in which are incorporated the audited accounts sent home from Rangoon, and hereby certify that the profits of the business for the three years ending 31st December, 1902, have been as follows:—

For the year ending 31st Dec., 1900	£132,936 8 9
Do. do. 1901	185,841 5 8
Do. do. 1902	181,656 3 5
	£500,433 17 10

or an average annual profit of £166,811 5s 11d.

The above profits are arrived at after making allowance for depreciation and management expenses, but before charging Directors' fees or debenture interest.

(Sgd.) R. A. MURRAY, C.A.

The Investors' Review

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The Investors' Review.

Capital-Swallowing South Africa.

Sir William Harcourt signalised his most welcome return to the House of Commons, after a long absence through illness, by delivering an effective criticism upon the South African borrowing policy of the present Government. It has always been great in credit juggling, and the occasion of the debate in the House of Commons on Monday night was the introduction of the South African Loan Bill, the total of which is £65,000,000. As has been often explained in these columns, £35,000,000 of this total is a loan guaranteed by the Home Government, the largest debt ever underwritten for any dependency by this country. Of that debt £10,000,000 is to be devoted to "recuperative" and development purposes, and another £14,000,000 or so goes to pay out the owners of the Netherlands Railway of the South African Republic, while various other sums disappear, principally in land jobbery and favouritism, in land settlement conducted in the spirit beautifully described from Lord Milner's despatches, and treatment of Boer prisoners in last week's *Speaker* by Mr. March Phillipps. But there remains a £30,000,000 loan to be issued for our special benefit, and it was to the conditions surrounding this part of the additional debt to be laid upon the annexed republics that Sir William Harcourt's criticism was principally directed. We are not supposed to "guarantee" that loan as a Government or imperial nation, but neither has it yet been endowed with any security from representative authorities in South Africa from anybody. There are no representative authorities there, the two republics being now crown colonies, ruled over by a despot of the name of Milner, under the orders of his masters the mine bosses. These bosses have given a sort of a kind of a promise to underwrite at least £10,000,000 of this coming loan, but nothing is yet settled. Negotiations are in progress, and bearing in mind that the Consol market went on strike last week for an indefinite period against underwriting of any sort, it seems by no means a far-fetched supposition that considerable difficulties are being encountered in getting this £10,000,000 genuinely subscribed. There will be haggling about the commission for one thing, and even if the rate of interest is fixed at 4 per cent. the bond will not be peculiarly attractive to markets in present circumstances. Moreover, they are a niggardly set those Johannesburg money, or credit, potentates, and lost their chance of getting their Johannesburg Town loan of £4,000,000 underwritten a fortnight ago by trying to dodge the payment of stamp duty to the Imperial Exchequer, such being the quality of their patriotism. When, finding no way of escape, they agreed to pay up, it was too late, the market was not doing underwriting.

Naturally, Sir William Harcourt drew the Colonial Secretary, who delivered a really ingenious harangue in his usual manner, full of confident predictions, vague generalities, subtle turnings of nasty corners, and abounding assurance everywhere. If we are to believe this great man, he considers our latest annexations "the most progressive countries on the face of the earth," if not just exactly at the present moment certainly in the near future. But he did not make things very clear or satisfactory about the additional loan, nor can confidence be inspired by his glowing anticipations of the magnificent revenues coming in the future from the wonderful development of the unrivalled resources of these great "steals." From the tone of his speech we should judge that he has not taken the time to study any portion of the masses of figures diligently compiled for his benefit by the mine bosses, against his semi-royal tour through South Africa. These statistics have been gathered together in a nice red portfolio tied up with a green ribbon, and are quite overwhelming in their mass and variety, duly printed, or "processed," by the Argus Company, which controls the greater part of the press of South Africa in the interests of De Beers. We have been looking into some of these figures out of curiosity, to try and find some basis for the astounding revenue estimates put forward by Lord Milner, and swallowed whole with his eyes shut by the Colonial Secretary. Including the net revenue from the railways the total income of the Transvaal is going to be £7,000,000 almost immediately, Mr. Chamberlain said and not merely £4,500,000, as set forth in the Milnerian estimate. Where on earth is this money to come from one year with another? We can perfectly understand that so long as tens of millions are being raised to be poured into the annexed lands revenue will abound, at least revenue of a certain kind. Also, if the mining companies are able to raise £50,000,000 of new capital, which they contemplate spending on their mines, new and old, during the next five years there will doubtless be a handsome income drawn from that expenditure by the railway companies and other industrial agencies or organisations in carrying materials, erecting new mills, building houses, and so forth, but none of these sources of income can be considered the product of the wealth of the annexed territories. The wealth is poured in from without, and it is highly questionable whether it will not soon produce financial embarrassment instead of abounding wealth. All human experience, at least, leads us to suppose that the rapid piling up of capital against the industry of any people, in the form of debt or otherwise, does as a rule end in mischief and in poverty.

Let us measure probabilities of the future by what has taken place in the past. Among the statistics got together in nice large figures for the illumination or befogging of

the Colonial Secretary, we have a table setting forth the total yields of the mines from 1884 down to the end of 1898, and in another table we get particulars of the cost at which the gold was won in the last year of the period. Dealing with the latest figures, we find that in 1898 the value of the gold extracted from the bowels of the earth was £16,240,630, a very excellent and cheering total. But it cost £10,086,215 to get this gold, so that the cost of production amounted to nearly 63 per cent. of the gross yield. Not a bad return, it may be said, and we do not question its excellence. It ought, perhaps, to have yielded more dividends to the shareholders than it did, but then there are lots of expenses to be met designed to enrich the directorial class, the bosses, the finance houses and share manufacturing agents, over and above the mere cost of getting gold out. And prudent managers look after sinking funds. What we wish, however, to draw attention to is the fact that fully £10,000,000 of the product of the mines was spent in 1898 within the Transvaal, or mostly within it. The money went to sustain life in the white and black workers, the former getting £3,486,000 and the latter, including their food, £2,069,000. The Transvaal had other resources then, in wool particularly, but now it is from gold mines alone that the revenue of the Transvaal must be drawn for a good many years to come. Mr. Lambert did not in the least overstate the drawbacks attending agriculture and pastoral pursuits within the country, and we know from the testimony of Lord Milner himself that the devastation perpetrated by our troops and their black allies during the war, has so crippled the country that a generation at least must elapse before the cultivators, flock masters, and shepherds can have any appreciable surplus to contribute to the revenues of the state, or to any other purpose. Settlers may be poured into the country, at a cost of from £3,000 to £5,000 apiece, paid out of loans raised in London, but these settlers will not be appreciable revenue producers for another five years, and it may be for another ten years. Some will never produce anything. Accordingly the government imposed upon the country by England has to depend upon the money spent by the mining companies for its revenue. Supplement the output of the mines by the millions borrowed, or otherwise raised in Europe, to be "dumped" in South Africa, and there will be a show of wealth for two or three years, but the mines alone, even at their fullest working, will never afford enough surplus to the community to warrant the expectation of a steady revenue to the State of £4,500,000. The State can only take the surplus left after subsistence has been furnished to the workers, and does anyone imagine that about 45 per cent. of the money spent by the mines in South Africa can be secured for the Treasury. Lord Milner builds great hopes upon the 10 per cent. tax upon mine net profits. Well, it would have amounted to about £600,000 on the profits of 1898, but it will take a good many years, even with the aid of Chinese or other Asiatic labour, to bring the gross yield again up to the figures of that year. It cannot be brought up at all by mere labour alone, however abundant. Capital has to be spent, £50,000,000 of it, the mine bosses estimate, during the next five years in order to bring the yield level with their dreams, and we may be quite sure that the bulk of the new mines to be opened up will for some time yield little or no net profit at all.

Do not let us forget, either, that such development as South Africa may attain to under the forcing system established by plentiful applications of loan money, the usurer's fertiliser, does not necessarily benefit the people, the community at large, it benefits the alien monopolists. Is it not the case that the whole meat trade in South Africa is now controlled by a De Beers syndicate? De Beers also controls the dynamite, and is seemingly on its way to get the whole internal trade of the territories occupied by our troops and administrators into its grasp. If the capitalists make their profit, where does the State come in? What has become of the freedom of the trader in Kimberley? Thoughtful electors might ponder over such questions against the coming general election, and there are quite a number of others calculated to perplex them, and to cause doubts in their minds about the supreme wisdom and foresight of Mr. Joseph Chamberlain. Our own opinion is that his policy, based upon prosperity by loan, will end in disaster as complete as that which has overtaken his policy of war and destruction. Whatever he touches he injures. He has no instinct, no competent faculty of constructive statesmanship, no prudence or forethought A creature of the hour; if he satisfies the demands of that hour he thinks he has attained his object. It is we unfortunately who have to bear the consequences of his dangerous and adventurous experiments in empire stretching and colony development, and we cannot but feel surprised that the country has not long ago wearied of his restless activity and volatile, irresponsible dashing hither and thither, catching up and dropping policies, his lures and sophistries, his blatancies and shallow moralities. Never once does a humane aspiration pass his lips, never the faintest trace of a high ideal. "Is there to be free trade in everything but labour?" he cried on Monday, when educating the House to accept Indian or Chinese coolies. Oh, no. There is free trade in nothing in South Africa, in white labour least of all.

Militarism the Evil.

By courtesy we still call our wonderful collection of ministerial specimens a "government," but it is really a no-government, an anarchy. The Right Hon. Joseph does as he pleases here, even as the Right Hon. Dick—whom he has never sneered at—does in New Zealand. Both are champion illusionists in figures, and both know of only one principle in political life—the principle which keeps No. 1 always in front. And the result of their never-resting, malign and malignant restlessness is confusion, the forerunner of anarchy. We are all at sixes and sevens, not only in regard to free trade and protection, but everywhere all absorbed, and therefore as easy a prey to the thief as a mob at a fire. When it is a question of perpetrating a money wasting job in the interests of a few West Indian landowners, we are the "yours to command" of the Germans, and surrender our initiative as a tax imposing state with the utmost readiness. But when the object is to "boom" land in Canada and decoy simpletons there in the interests of another knot of capitalists, who wish to multiply their already huge fortunes by further stock jobbing and market inflation, then Germany is the beast in Revelation. Were there no dangers for the country, for the miserable 40,000,000 who live in these islands, the sport afforded by Joseph and his bosses, the scope for laughter would be infinite. And the Germans, at least, do laugh. They can afford to, having fairly "got" us on sugar. They and the French can cheapen sugar to themselves at our expense under the convention. That is putting the boot on the other leg in a way that should please Sir Thos. Wrightson, whom we used to think a capable man of business.

The Germans laugh at our Joseph's tariff threats. "He cannot touch sugar for five years anyway," they justly observe, the British Government having tied itself hand and foot to give no preferential treatment to any sugar producing colony during that time. Bah! what does the brisk and rustling Joseph care? If the retaliation and revenge cry will not suffice to establish protectionism in this country, and bring Joseph out on top, he is ready to abandon it and play another card. And we must never forget that protectionism has got to come if anything approaching our present scale of ruinous outlay on the army and navy, with their "building programme" and "works" corollaries, is to be maintained. There lies the true strength of the Colonial Secretary's position, and the weakness of that held by those free traders in the party he is playing Old Harry with, and in the Cabinet he is doing his utmost to shiver in pieces, with his usual gentlemanly loyalty. In his thin, self-centred, narrow way, Mr. Chamberlain is one of the shrewdest of political wire-pullers, and no man understands better than he that there will soon be no more orders for Hoskins and Co., or many another Birmingham business, if the bills have always to be paid, as now, out of a high income tax, and, perhaps, augmented death duties. If militarism, that modern yet world-old leprosy of the soul, is to thrive on, to devour, the nation, it, above all else, must be "protected." The nation

must be coerced, or beguiled, into a system of indirect taxation, which will strip it, and yet hide from it the source of its impoverishment. Because this is the dominant necessity of the hour, Joseph is strong, and the sources of his strength in campaign funds—no small item—can be easily divined. Where would many a flourishing business now be in the iron and steel trades did the nation revert to commonsense and cultivate friendship and peace with its neighbours. Their creditors would have to take possession, and moum among the scrap heaps over money lost.

Because the peril is considerable to this kind of interest, for the country is growing restive under the "military glory" and "imperial splendour" fraud, the methods of the Brummagem politician are unscrupulous, and he is not going to be beaten by a mere exposition of free trade principles and the paying quality of free trade. We, like others, keep setting forth facts and illustrating the dangers of protectionism, but all the while in a kind of doubt whether the labour is not wasted. The multitude is so ignorant, the average business man so incapable of reflection, and the pride of empire has so corrupted the hearts of the masses—with the classes it is usually merely the outcome of that softening of the brain incident to a condition of decadence—that the instruction of an archangel would not keep them from plunging into folly. We feel, too, that so long as men like Lord Goschen, Sir Edward Grey, Mr. Asquith, Mr. Haldane, and other prominent free traders by conviction, uphold or subscribe to the fashionable pretentiousness of our latter-day imperialism, they are likely to get the worst of the fight. There is but one sensible attitude the nation can maintain towards so-called empire, the attitude of the prudent parent towards children who have married and set up independent homes of their own. Each such offshoot must henceforth make its own domestic budgets and stand on its own resources. Harmonious friendships can in this way be secured, mutual esteem, cordial helpfulness, and in this way alone. But that sensible form of imperial union does not please your modern jingo at all. He wants the union of the gun-handler, on murder intent, of hatred and suspicion. And the end is anarchy. Why, then, hesitate to fight the deadly and death-hastening insolent demon of militarism? Our true danger as a people industrious and peaceable, lies there, there also lies Chamberlain's real strength.

Notes from New York.

New York, July 21.

With regard to the United States Steel stocks, the opinion of one of the best informed and reliable men I know, is that at any price, the best thing to do is to sell. Neither stock represents any capital. The only actual capital in the corporation is more than covered by mortgage. He does not suppose that any of the twenty-five underwriters hold a share of the stock more than they were obliged to take in compensation for their services, and they hold it because they can't get rid of it. The company may continue to pay dividends for a while yet, but there can be but one ending to it—failure. Touching the financial situation the same authority says that the system seems to be attracting attention in high quarters, and may force itself into the campaign next year, notwithstanding all the efforts of the Republicans to keep it and the tariff out. The fact is the American financial system is very defective, and it would not be surprising if under given circumstances there were a suspension of gold payments.

One of the papers points out that money is got to capitalise trade amalgamations, even if all other borrowers are denied. Then the prices for the product are held at a figure which effectively prevents relief being obtained through the avenues of trade. This is so in a number of cases. Great economies are effected in the cost of production through amalgamation and reduction of personnel and current expenses, and then the price of the product is raised to meet the calls for dividends on all the varieties of stocks issued. The result is diminished consumption, and diminution of dividends earned, with a slump on the stocks in the market. No doubt this is one of the contributing causes to the present troubles.

The unreliability of the weekly bank statement is described by the New York *Evening Post* as fast becoming an absurdity. To an obsolete method of computation is harnessed a lack of any showing whatever for one large group of institutions concerned in the general credit movement. The result of this vicious system, it says, is a weekly statement which, aon July 11, reported $3,300,000 loss in cash, where none was really lost, and, on July 18, again of $6,000,000 where three millions was the actual limit. "This may," says the *Evening Post*, "be beautiful work in automatic compensation, but for a document drawn up to show the condition of a great money market, it is about as useful as Russian government budgets." I mention this to show that too much confidence must not be placed on financial statements and returns emanating from this side as bases on which to form a judgment for financial action on your side. Your conclusions must necessarily be vitiated by the faulty premises on which they are founded. I refer, of course, to the case of investors, not Stock Exchange gamblers; for them, sufficient unto the day is the evil thereof.

The immigration returns for the fiscal year ended June 30 make a very remarkable showing. The number of immigrants who landed on our shores was 921,315, an increase of 190,517 over last year, and the largest number on record. Of these Europe furnished 814,507, of which 206,011 came from Austria-Hungary; 230,622 from Italy; 135,093 from Russia and Finland; 46,028 from Sweden; 40,086 from Germany; 35,310 from Ireland; 26,219 from England; and 24,461 from Norway. Japan sent 19,968; the West Indies 8,170; and Asiatic Turkey 7,118. This is a valuable addition to the population of a country where the average native family, as recently described by a well-known writer, consists of a man, his wife, and a pug dog. There is, however, a serious danger in this inflow of population at the present moment. In the event of an economic and financial crisis, great masses of this new and largely unskilled labour would be thrown out of work and, not improbably, would refuse to starve without making some effort to procure food. Several of the papers commenting on the subject call on the government to raise the barriers against the flood.

In Canada there seems to be considerable agitation arising out of the railroad-and-industry-bonussing and subsidising policy of the government. The people who are paying for all the extravagance of the Laurier Government are beginning to kick against it, but as yet they have not learnt to vote against it. As in this country so up there, political life is utterly corrupt, and in French Canada the people are so ignorant and easily led, that they are a permanent prey to the scheming and little scrupulous politicians and their hangers on. The resignation of the Minister of Railways and Canals, Mr. Blair, following on that of the former Minister of Public Works, Mr. Tarte, are only symptoms of the disintegration at work in Canadian politics, and I hear that Sir Wilfrid Laurier is losing his grip on the situation. The best hope he has of retaining power is in unlimited expenditure of borrowed or any other money. Mr. Joseph Chamberlain's pressure on the government for contributions in money or men, or both, for imperial purposes, is also causing difficulty for the government, as the majority of the Canadian people are far from being in sympathy with the imperialist policy.

All who knew him and were accustomed to do business with him will learn with genuine regret that Mr. Willie A. W. Scott, of the old and well-known Stock Exchange firm of Shepherds, Pelly, Scott and Co., for the last fifteen years broker to the Ind a Council, died last night from the effects of an operation at the early age of fifty-five. His courtesy, straightforwardness, and uniform readiness to give all the facts available to the Press made him universally popular amongst City journalists, and he was equally so with those who met him in the course of his everyday business on the Stock Exchange and in the money market. His untimely death has evoked wide and general regret. Mr. Scott's family has long been connected with India, and he himse'f succeeded his uncle as broker to the India Government. Unless we are mistaken his grandfather was in his day broker to the old East India Company, and also a member of the firm of Scott, Corthorn, and Scotts.

Economic and Financial Notes and Correspondence.

Furness, Withy and Co., Limited.

A great business is that done by this company, and its year closed April 30 last really shows wonderful results, all things considered. In their report the directors state that rates of freight have been low and unremunerative, but, on the other hand, the income from the other departments of the business and from investments has substantially increased. They state the entire income at £515,261, but that includes £250,000 received as premiums on 500,000 ordinary £1 shares, issued at 50 per cent. premium. The real net profit is accordingly £265,201, or after charging directors' fees, interest on the debenture stock, dividend on the preference shares, and quarterly dividends at the rate of 10 per cent. on the ordinary shares, £110,552. Adding in the balance of £33,724 brought forward, we get £144,276, out of which £50,000 is placed to reserve, bringing the total up to £1,000,000, and £25,000 to the insurance account, raising it to £125,000. This leaves £69,275 to be carried to the new account, the whole of the premiums on the new shares having been added to the reserve, in addition to the £50,000 just mentioned, so that in the year it received actually £300,000. There is no mention of any depreciation on the properties, which figure for very large sums, steamships, freeholds, leaseholds, buildings, dry dock, machinery, plant, stocks and work in progress at shipyard, investments in steamships and shipping companies huddled all in one amount at £1,557,443, and investments in Government and railway securities and industrial companies reach £1,304,223. These are very large figures, on much of which the writings off ought to be severe, but probably the directors think that the splendid provision made, in part really out of capital, to insurance funds is quite ample. The company also owns, in the form of bank deposits, loans at interest and cash and bills in hand, £535,610, and had at the date of the balance-sheet £70,006 in hand in cash, after allowing for £44,017 in dividend warrants, issued on April 30. That is an excellent position, but its floating debt to creditors of various descriptions, including £417,135 on bills payable, foots up at £608,358, while sundry debtors owe the company only £165,951. This implies a large amount of financing in the course of the year. The net profits we make out to have been about £91,464 less than in the previous year, but if business revives that decline will doubtless be made good.

Watney, Combe, Reid and Co.

According to the report of the directors for the year ended June 30 last—a report still rather kept away from the press—the net profit came to £552,679, "after making full deductions for bad and doubtful debts and depreciations." This shows an increase of £15,715 on the profits of the preceding year, and allows the directors to again pay the 4 per cent. dividend on the preferred ordinary stock, together with 2 per cent. on the deferred ordinary stock for the year. These two stocks each amount to £3,185,410 issued, and the total capitalisation of the company, including £6,000,000 of 3½ per cent. debenture stock, is £14,710,820. In addition to this, however, the company owes £256,391 on deposits and the interest due thereon, besides £101,887 to sundry creditors. Altogether, including an insurance fund of £31,747 and a reserve of £70,000, the liabilities of the company mount up to £14,967,211. This is altogether exclusive of the balance of profit and loss, but after paying the final dividend that is only £18,927, which is the sum carried to the new year. The accounts are still peculiar, and anything but suggestive of financial stability. We should like to know where the money stuck down as "reserve against contingent losses" is to be found. It amounts to nearly 10 per cent. of the loans and interest, customers' accounts and rents owing, the total of which is £5,759,092. A year ago that total was larger by £104,455, and the sum reserved just mentioned is now bigger than it was a year ago by £43,941. How these changes are reached we have not the least idea, nor where the money is, and the same remark applies to "provision for discount and collection £30,949." The amount cannot all be in cash in hand, which only stands at £224,658, but perhaps it is in the investments, which apparently cost £404,699, and against which there is a depreciation reserve of £38,573, or in the trade investments at cost, £300,546, against which no depreciation appears to be allowed. On this question of depreciation we also want more light.

The amount entered in the profit and loss account for repairs, maintenance, and depreciation of brewery premises and plant is £26,784, and there is a further entry of £67,965 against repairs and depreciation of freeholds and leaseholds. Adding these two and the £29,500 applied, £20,000 of it to the ordinary reserve and £9,500 to the investment reserve, all together we find that the whole amount is not equal to a depreciation allowance of 1 per cent. upon the net capitalisation of the properties and investments after allowing for the reserves against contingent losses, provision for discounts and collection, and reserve for depreciation on investments. This cannot be good finance, whatever it may be. A year ago it was stated in the customary directorial language that the profits were so much "after making full deductions for bad and doubtful debts," but it seems that "full" was not enough, because £12,018 appears in the profit and loss account for the past year as provision for old bad debts in excess of the amount allowed twelve months back, and the sum reserved for doubtful debts and loans on the past year's account alone is £77,984, so that altogether £90,003 had to be written off on this account from the year's business, and in addition £6,002 had to be written off value of lost licenses, licenses the renewal of which was refused. It is to the good that so much money has been taken out of the current earnings for such purposes, but the figures suggest considerable wastage, and emphasise the inadequacy of the provision for depreciation upon a business so evidently speculative. There are in all ten directors, and they divide amongst them £17,500 as fees, which seems a liberal provision, notwithstanding the magnitude of the business done. It should perhaps be added that the auditors, Messrs. Chatteris, Nichols and Co., put a qualifying clause in their certificate, in which they express the opinion that the balance-sheet is "properly drawn up so as to exhibit a true and correct view of the company's affairs as shown by the books of the company," but add that this is "subject to further depreciation in value of the investments in stocks and shares held by the company." We should think it was also subject to further depreciation upon the brewery buildings, freeholds, leaseholds, copyholds, goodwill and utensils. The stock of beer, casks, malt, hops, horses, forage, coals, isinglass, building materials and sundries stands at £328,155, not a heavy total for such large undertaking. It is, in fact, rather hard-up looking, as we might expect when the "water" in the capital is quite Yankee in its proportion to the solid matter.

The Australasian Budget.

It must be distinguished from the budget of the several colonies. In his capacity as Federal Treasurer, Sir George Turner told a quite pleasant story on Tuesday last to the Commonwealth House of Representatives in Melbourne. In the year closed on June 30 the total revenue of the federation was £12,105,878, of which no less than £9,685,153 came from Customs. This total showed an increase of £535,774 on the preceding year, but that was due principally to Customs duties on cereals imported owing to drought; therefore it was an indication of Australian poverty not of growing wealth. Sugar duties yielded £61,537 more. Expenditure came to £3,901,759, the bulk of the revenue being handed over to the various states of the federation in pre-arranged amounts. In the current year Sir George Turner does not expect to receive so much. He puts the estimated revenue at £11,566,175, of which £9,107,000 is expected from Customs, or £578,153 less than the yield for the past year. On the other hand, the estimated federal expenditure is put at £4,320,449, or an increase of about £419,000. This total includes £791,545 allocated to defence, the federation having sketched out a plan for an Australian army, with guns and all the rest of it. Owing to the increase in the federal expenditure, and the diminution in the anticipated

revenue, it is calculated that the amount to be assigned out of the income to the various states will be only £7,251,464, which is a decrease of £948,993 on the total so handed over in the past year. That does not open up a pleasant prospect to the various state governments, and the fact should certainly stimulate them to efforts at economy.

A Wireless Lull.

Shareholders in Marconi's Wireless Telegraph and kindred companies have not been favoured with much news lately regarding the progress made with the invention which all the world has been told will revolutionise the system of despatching messages across oceans and continents. No words now come through space to the King, the *Times* no longer receives its wireless "cable," and the latest we heard of Signor Guglielmo Marconi was that the state of his health necessitated a long abstinence from active labour. It is to be assumed, therefore, that the immediate publication of the rates at which commercial messages will be despatched need not be anticipated, and meanwhile proprietors may like to know to what extent some of their fellow shareholders are interested, and also the directors. We have, therefore, drawn up the following lists, and they certainly form an interesting study. It will be noted that the famous inventor indulged in a little "profit taking" during the year which ended on April 14 last. Note the confidence displayed by Mr. Henry Cuthbert Hall, the managing director of the parent company, and most of the directors of the Marine Communication Company, as exemplified in the holding of the bare qualification to entitle them to act. The present price of Marconi £1 shares is about £2. They have been over £4:—

Marconi's Wireless Telegraph Company.

	Holdings April 14, 1903.	Transferred during preceding year.
Browne, Ernest Hamilton	400	—
Fitton, Thomas Cliffe	500	—
Goodbody, Hannah Woodcock	667	—
Goodbody, James Perry	540	—
Goodbody, Jonathan	500	—
†Goodbody, William Woodcock	750	644
Goodbody, Richard	820	—
Goodbody, Joshua Clibborn	450	—
McCormick, Thomas Charles	612	—
Pike, Joseph	500	50
Pike, Ebenezer	774	—
†Bannatyne, James Fitzgerald	1,940	869
†Mooney, John	1,500	—
†Marconi, Guglielmo	41,205	922
†Marconi, Guglielmo, and †Davis, Henry Jameson	12,500	—
†Marconi, Alfonso	2,650	—
Marconi, Guiseppe	950	—
Ferguson, Thomas Archibald	4,218	—
Roche, James Hogan	670	—
Lombard, Sarah Agnes, and James William	—	499
Blades, Wilfred	2,000	—
Ellis, Arthur Cole	400	—
†Flood-Page, Samuel	600	—
Goodbody, Robert	647	—
Hannigan, Geo., and Mansell, Robert George	687	50
Hutchison, E. Mason	500	—
Pierce, John	500	—
Perkins, Charles	1,700	—
Bassett, Theodore	500	—
Boyce, Richard Bridson, and Rogerson, Wm. Kennedy	390	120
Bannatyne, Alexander Edmund	1,076	—
Fitt, Francis Matthew	550	—
Ross, David, Lumsden, John, and Patchell, Robert John	420	20
Fleming, John Ambrose	500	—
Goodbody, Arthur Edward	—	644
Goodbody, Richard, and James Perry	—	375
Goodbody, Henry Perry	325	273
Mendel, Cæsar	500	—
New African Company	183	805
New Egyptian Company	92	403
Oceana Consolidated	183	805
Parker, Wm. Whitehouse	450	—
Suffolk Trust	—	402
Vanness, Mary Josephine	90	810
McDonald, Wallace	1,400	220
Cowan, Geo. Reid	846	4,452
†Davis, Henry Jameson	2,796	1,869
Davidson, John Chisholm, and Musgrove, Geo. Eustace	6,633	4,020
Davis, Jacob Adolphus	154	483
Lefroy, Harry	634	16
William, Frederick Henry	2,780	150
Martin, Walter, and Shirley, Arthur	55	635
Lang, Alexander, and Haylock, Herbert	640	210
Hamilton, Willoughby James	12	458
Haughton, Ernest Waterhouse, Flynn, John Archibald	2,533	1,886
Schumacher, Erwin	912	150
Turner Frederick Melville	35	365
†Euan-Smith, Sir Charles	134	25
†Ochs, Albert Lionel	134	—
†Hall, Henry Cuthbert	100	—

Marconi International Marine Communication Company.

	Holdings on Dec. 23, 1902.	Transferred during preceding year.
Bannatyne, Alex. Edmund	495	—
Bassett, Theodore	400	—
†Bannatyne, James Fitzgerald	200	—
Boyce, Richard Bridson, and Rogerson, Wm. Kennedy	355	200
D'Outremer La Banque	20,200	—
Credit General Liegeois	9,700	—
La Caisse Commerciale de Bruxelles	—	9,700
Douglas, Maxwell V. B.	500	—
†Davis, Henry Jameson	1,000	—
Davidson, John Chisholm	4,000	—
Drion, Victor	400	—
Ferguson, Thomas Archibald	2,200	—
Fitt, Francis Matthew	440	—
Fitton, Thomas Cliffe	400	—
Goodbody, Hannah Woodcock	400	—
Goodbody, James Perry	432	—
Goodbody, Albert	500	—
Govett, Sons, and Co.	1,500	2,667
Goodbody and Webb	13,900	—
Geoghegan, Samuel	700	—
Hamilton, Willoughby James	488	125
Marconi Wireless Telegraph Company	102,667	—
Ochs Brothers	17,300	—
†Flood-Page, Samuel	800	—
Pike, Ebenezer	400	—
Pockels, Wilhelm	500	—
Perier, Gaston	420	—
Smith, John Peter	400	—
†Saunders, Henry Spearman	433	—
†Travailleur, Maurice	2,470	5,230
While, Hon. Chas.	500	—
†Balser, Chas.	100	—
†De Volder, Joseph	100	—
†Euan-Smith, Sir Chas.	100	—
†Hozier, Henry Montague	100	—
†Loewe, Isidor	100	—
†Marconi, Guglielmo	100	—
†Nagelmachers, Georges	100	—
†Ochs, Albert Lionel	100	—
†Pinto, Ernesto Madeira	100	—
†Roix, Chas.	100	—
†Renouard, Leopold	100	—
†Sincay, Edgar St. Paul de	100	—
†Thys, Albert	100	—

† Directors.

The Art Collecting Zeal of Lord Curzon.

Surely that story about the Maharajah of Benares' suite of ivory furniture, told in Thursday's *Daily News* by Mrs. Smeaton cannot be true. We do not cast the slightest doubt on that lady's veracity, but cannot bring the mind to believe that Lord Curzon of Kedlestone, Viceroy of India, the representative of England's honour, would have descended to such a depth of meanness as she describes. There must be some other explanation. The official story is that his lordship offered to buy the suite, and that the Maharajah thereupon presented it to him. A man in his position had no business to express any such desire, or to accept any such present. But Mrs. Smeaton says another story was told to her while she rested a day at the Maharajah's guest house at Benares. "His Divan (Minister), who received me, apologised for the bareness of the state room, explaining that the fine old suite of carved ivory furniture, presented to an ancestor of the present Maharajah, as reward for services to the British Government, had been taken by the Viceroy, who had intimated his desire to possess it. This, to a native gentleman, is equivalent to a command, so the Maharajah received 'in exchange' a rifle (which a well-known sportsman in the district valued at about thirty guineas), and sent his heirloom, at his own expense, to Calcutta." Mrs. Smeaton adds that she subsequently saw part of this precious heirloom which the Maharajah "was most reluctant to part with," under repair in the School of Art, Calcutta, and Mr. Haxell, the superintendent, declares "the exqui-

site painted engravings to be unique, and though said to have cost originally £1,000, to be now practically priceless." This is the furniture valued by Lord George Hamilton's expert at £100. The gorge rises in loathing at such a story, and if the Home Government does not insist upon the return of the suite to the Maharajah forthwith, it will be art and part in what wears the appearance of a most mean and reprehensible abuse of power and privilege. And the effect upon the minds of the native princes of India is easier to imagine than to describe.

The Eastern Telegraph Company's Meeting.

Many interesting statements were made at the meeting of the Eastern Telegraph Company, held on Wednesday last, and the sum of them in that in spite of, or perhaps because of, a reduction in the rates charges for messages the company continues to prosper. During the half-year ended March 31 last, the traffic between Europe and India was carried on at 2s. 6d. per word, a reduction of 1s. 6d. on the previous charge. For three months of the half-year, that is to say from January 1, the messages between Europe and South and East Africa were conveyed at 2s. 6d. per word, instead of 3s., and in spite of these reductions, and of the competition of the British Pacific cable, which existed for about four months of the year, there was an increase in the gross revenue, as our analysis of the report showed. Expenses also grew, they increased about £13,000 in the past half-year, but additional services are rendered to account for part of this increase, and on the whole the position of the company seems to be in no sensible way hurt by the adverse circumstances with which it has to contend. It has now, indeed, to fight a United States cable in the Pacific, which touches Manila, and will soon extend to Shanghai. That cable commenced business on the 25th ult., and its competition reduced the rates by 1s. 1d. between Europe and Hongkong, and 1s. 2d. between Europe and Macao, and 1s. 2d. between Europe and other places in China. The rate to Formosa fell 1s. 4d. to 4s. 10d., and to Japan and the Corea 2s. 1d. to 5s. 8d.; then to Luzon, in the Philippines, the rate came down by 1s. 4d., to 5s. 4d., and to other islands in the Philippines also 1s. 4d., to 4s. 10d. These reductions, as the chairman, Sir John Wolfe Barry, pointed out, will doubtless affect the earnings of the associated companies, and especially the Eastern Extension, but we agree in thinking that in the long run the cheaper terms on which messages can be sent will benefit not only the public but the companies. Altogether, the shareholders had no reason to be dissatisfied with the statement laid before them. It was announced that in view of the desirability of keeping to the forefront of scientific developments in cables and cable instruments, Sir Oliver Lodge had been appointed consulting scientific adviser, and the appointment was heartily ratified by the meeting. Marconigrams do not seem to have disturbed serenity at any point.

The Union Bank Meeting.

Mr. Felix Schuster's speech at the half-yearly meeting of shareholders in the Union of London and Smiths Bank held on Wednesday was of the usual thoughtful and interesting description. The speaker dwelt upon the satisfactory fact that exports have been growing of late, so that the at one time alarming looking excessive amount of the excess of imports over exports was being sensibly diminished, but the most valuable part of his address was that devoted to a vindication of the free trade system under which our altogether unrivalled banking and mercantile business is carried on. He rightly pointed out that if any interference took place, not only with our position as the banking and financial centre, the clearing house of the world's trade, but with the policy of the open ports, incalculable mischief might arise. It was, he said, through being the centre of the world's commerce that we had become the world's clearing house. Second only in importance to our supremacy as international bankers, was our position as the carriers of the world's goods, and the whole economic condition of the country depends on the supremacy and maintenance of our shipping industry. He reminded his hearers of Mr. Gladstone's saying, a saying we should partly endorse, that we should only fear American competition when America adopted free trade, and, altogether, delivered an address which ought to be of great value to those who are fighting against the restless passion for change, at no matter what cost, that now appears to afflict so many of our politicians. This attitude does not imply unfriendliness to our colonies, but the very reverse. The fact is England ought to be friendly with all the world, and in proportion as she ceases to be so she must suffer.

Mr. Horace Lyall's Verdict.

It was surely a remarkable judgment and a remarkable finding by the jury, but we make no complaint. The jury, one of its members declared, took the true jingo view that "it is necessary to keep those black creatures down, you know, as they have a tendency to get out of hand." What connection this view of "our duty as Englishmen" had with £250 damages to Mr. Lyall readers must guess for themselves by help of the condensed report of the proceedings printed in this issue. A verbatim report would have been clearer still, but that would have been an infliction we have no right to ask readers to undergo. The only interesting point not sufficiently brought out is that a majority of Mr. Lyall's fellow countrymen in Calcutta took the same view of his deeds as the Middlesex jury, and not only petitioned Lord Curzon to remit the sentence passed upon him by the two judges of the High Court, a petition his lordship denied, but got up a subscription, placed in the hands of Messrs. Finlay, Muir and Co., to pay his fine. One thing will always remain with us, sweet in the memory, the admirable ability and energy with which our counsel conducted our defence.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Charles Marsden and Sons, Limited.

This company takes over from Mr. James Marsden the business of paper manufacturers carried on at London, Tamworth, Barnsley, Calder Grove and Sheffield. The capital is £170,000 in £1 shares, and £80,000 in 5 per cent. first mortgage debenture stock, but only the latter is offered for subscription at par. Of the shares 168,400 are taken by the vendor, and in addition the company pays off charges on the properties amounting to £51,818 and liabilities of £24,681, making a total purchase price of £244,899 for freehold and other properties, plant, etc., valued at £181,554, stock in trade and new stores £35,828, and book debts guaranteed at £27,517. Profits for the five years ended September 30, 1902, are certified to have amounted to £57,552, or an average of £11,510 per annum, after charging an average of £7,268 per annum for repairs and upkeep, but whether the annual change has been one of progression or retrogression the auditors keep to themselves, and under these circumstances the debenture stock may well be left to Sheffield or—the underwriters.

Provincial Consumers' Ice and Supply, Limited.

Just about a year ago a prospectus was issued of the Brighton, Portsmouth and South Coast Ice and Cold Storage Company, which was formed for the purpose of manufacturing pure ice for Brighton, Portsmouth, and the surrounding districts, but whether or not it proved a success we cannot say. Now this undertaking comes along with an almost similar proposal, except that it does acquire one or two businesses, and has something more than options as a groundwork. The company is an amalgamation of the business of Thomas and Mowat, Limited, Southampton and Portsmouth, the Pure Ice Manufactory, Northam, Southampton, the Kent and Sussex

Pure Ice Company, Limited, Brighton, and the ice business of Larkin and Co., Brighton, and has a capital of £100,000 in £1 shares and £50,000 in 5 per cent. first debenture stock, of which 66,667 shares and all the debenture stock are offered for subscription. The properties acquired are valued at £59,028, and with £2,928 for horses, rolling stock, implements, etc., the total valuation of the assets is brought up to £61,956, while £53,044 more is put down for goodwill, making a total of £115,000, of which £33,333 is taken in shares, £65,000 in cash, and £16,667 in cash, debenture stock or shares. No proper profit statement is made, as some of the businesses taken over do not appear to have kept accounts, but Thomas and Mowat, Limited, in the three years to December 31, 1902, earned £4,220, £5,375 and £5,174, or an average of £4,923 per annum before deducting directors' and managing director's remuneration or interests on borrowed money. To this figure are added £3,000 for estimated profits, based on statements made by Larkin and Co. and the Kent and Sussex Ice Company, £5,000 for expected saving in expenses by the amalgamation, and £2,700 to be derived from the outlay of £25,000, if subscribed, on an ice factory at Brighton. On this method of reasoning the future profits are calculated at £15,623, whereas only £3,500 would be required for debenture interest and redemption fund of £1,000 per annum. The scheme is hardly one to grow enthusiastic over, except perhaps when the investor is also a resident and possible consumer in the places it is sought to benefit.

Southern Punjab Railway Co., Limited.

This company already has an issued capital of £966,000 in ordinary stock and £500,000 in 3½ per cent. debenture stock, and now offers £500,000 in 4 per cent. cumulative preference shares of £10 each, which will be converted into stock as soon as possible. The funds are required for an extension of the line, sanctioned by the Secretary of State for India in Council, commencing at McLeodunge Road and running through Fazilka and Ferozepur to Ludhiana, a distance of about 153 miles. For the past three years the net annual earnings have been £51,913, £64,886, and £57,594, averaging £58,131 per annum, to which is added the return on the new line, estimated at £30,000 and against this is placed the prior charge of £17,500 on the debenture stock.

Passing Events.

If Mr. Chamberlain stated the truth in his speech on Thursday night with regard to the diamond "finds" in the Transvaal, viz., that six-tenths of the profits from working the claims will belong to the State under Lord Milner's regulations, we shall withdraw our opposition to the new ordinance, De Beers or no De Beers. But the Right Hon. Secretary habitually displays such a whole-hearted and contemptuous ignorance about things South African that we dare not accept his assurances without confirmatory proof. All through his speech in fact, he made the most astounding assertions, many of which could be excused on no conceivable ground save that of ignorance.

The construction of the first section of the Baghdad Railway is said to have been commenced on Tuesday. We cordially wish the enterprise success in every respect. In the hands of the Germans it should do more to bring back peace and civilisation to Asia Minor, and to rid that part of the world of the blight of the Turk than a hundred years of war and diplomacy.

Until we read his effusion in last Tuesday's *Daily Mail*, we never heard of Professor Cramb, M.A. We regret this, as he appears to be a grand specimen of the hysterical imperialist, and for this alone worthy of cultivation. "Stern and high Destiny" is the messenger calling the nation to endure conscription and the bread tax; but the nation "hugger-muggered"—the word is the professor's—over the first message, and bids fair to do the same over the second. Shades of Sulla, Cæsar, Cromwell, Bismarck, what is the nation thinking of to allow the voice of the messenger of fate to pass unheeded? Still we have the hysterical professor and the *Daily Mail* to shriek the warning unceasingly in our ears. A thought, is he a relation of Dumb-Crambo, Junior.

"Those dock directors were too clever by a lot," the disappointed bulls of London Docks deferred are now hinting. "They were too cocksure about that dock purchase bill of theirs, thought it would go slick through and give every man par for his deferred on the strength of just one 4 per cent. dividend. It took all the sweepings to pay it, and now the beggars are £30,000 short in their revenue compared with this time last year." Yes, and worse than that friend. The bill is going to be a slaughtered innocent—one of Balfour's abandoned babes.

Mrs. Emily Dale at the close of a pungently worded letter in Thursday's *Liverpool Daily Post*, expresses the opinion that "our clergy might also teach those of us who desire dearer food, to invoke our Heavenly Father not only to give us our daily bread, but to give it to us dear." That view of the matter seems to deserve attention from the bench of bishops.

Mr. T. A. Coghlan, the eminent Government Statistician to the Government of New South Wales, has compiled an essay on the decline of the birth-rate in that colony, and in the Australian colonies generally, which is of the highest possible interest. The statistics are sifted and arranged with admirable lucidity, and the subject discussed from every point of view in a spirit of fairness, and with an anxiety to get at the truth. We have no space at present to go into details, but the following concluding paragraph in the essay is well worth attention of those who are dreaming of a great empire in the southern ocean:—

> Large as is the area of the Australian continent, it is impossible that its people will ever become truly great under the conditions affecting the increase of population which now obtain. Immigration has practically ceased to be an important factor, the maintenance and increase of population depending upon the birth-rate alone, a rate seriously diminished and still diminishing. No people has ever become great under such conditions, or, having attained greatness, has remained great for any lengthened period. The problem of the fall in the birth-rate is, therefore, a national one of overwhelming importance to the Australian people, perhaps more than to any other people, and on its satisfactory solution will depend whether this country is ever to take a place amongst the great nations of the world.

What is the matter with Robert Stephenson and Co., Limited? The shareholders are being pestered with circulars from the board urging them either to attend the general meeting called for July 31, or to send their proxies to the board. "It is absolutely imperative," the directors assert, that power should be given to them to borrow another £100,000 for the company forthwith. The debt is now £250,000, and they want to make it £350,000. At least, the extra £100,000 is all they want now, but the resolution to be passed plainly hints that more demands may follow. Have the bankers called in temporary loans? Does the Pease estate figure as a creditor of the company? Why ask. To borrow nowadays means to show "enterprise"—to borrow and then to demand "protection" for the usurer-gnawed industries in danger of death.

Cordoba and Santa Fé bondholders do well to protest, always to protest. They may in time get something, and they deserve it. But it will not be with the help of our present Government. If its great man has his way Argentina will soon be furnished with a good pretext on which to found a repudiation of all its obligations. "You shut out our wheat, wool and mutton, then we can't pay you anything." Sweet prospect, is it not, dear decadents?

It is unfortunate that the applications received for shares in the Manchester and Liverpool Electric Express Railway Company were insufficient to guarantee the successful completion of the undertaking, but the directors have undoubtedly taken the right course in deciding not to make any allotments at present. The project may be only temporarily postponed, as arrangements for the provision of the full resources required are under consideration. Times are, indeed, untoward for new enterprises.

Underwriters of Mr. J. P. Morgan's Mercantile Marine combine have paid up the last £1,000,000, for which they are liable, making £10,000,000 in all. What may happen when that money comes to an end, who shall say? Or has it been already all absorbed by vendors and others?

Lyall v. Wilson.

This was an action for libel tried before Mr. Justice Bruce and a common jury on July 30, the libel appearing in the INVESTORS' REVIEW on September 27, 1902. Mr. Robert Wallace, K.C., in opening the plaintiff's case, said the plaintiff was the manager of certain tea gardens in Assam, having under him several thousands of native workmen. Put shortly, the libel alleged against him that he had recently been convicted of the manslaughter of one of the natives under his care and protection as manager. It was further said that this conduct of his was an illustration of what went on in connection with tea gardens, and was a sample of the style of treatment which prevailed in the tea gardens of Assam, and especially in connection with the tea gardens of Messrs. James Findlay, Muir, and Co., of Glasgow, and comments on the conduct and the management of those particular tea gardens followed. The INVESTORS' REVIEW had been engaged for a long time in a controversy in connection with Sir John Muir and his firm, and use had been made of the plaintiff's name and position in connection with the matter to attack Messrs. Findlay. What happened was that twelve months before there had been a disturbance in a tea garden between two of the coolies employed there. Mr. Lyall, as manager, had done his best according to the statement of his counsel to put it down. As the result of the disturbance, Mr. Lyall was prosecuted for permitting a riot to take place, and as it was alleged for assaulting a coolie. The case was tried before Mr. Emerson, the District Sub-Commissioner and a mixed jury, partly white and partly native, and after hearing the evidence of the coolies, the jury unanimously acquitted Mr. Lyall of the charge made against him. The Commissioner in Assam was a Mr. Cotton, and it was said he had taken a decided line in connection with the controversies that were going on between the whites and the blacks in the neighbourhood, and had for a long time been raising the question of the wages of the coolies. Mr. Emerson, the gentleman who presided at the trial, was the Sub-Commissioner under him. Mr. Cotton was not satisfied with the verdict of the jury, although two out of the five jurymen were natives. Under the Indian code he had the whole of the proceedings sent up to Calcutta to the High Court, and the depositions, with the result that the judges of the High Court, without hearing further evidence, convicted Mr. Lyall of an assault, and sentenced him to one month's simple imprisonment and a fine of 1,000 rupees. Mr. Lyall applied to the Viceroy to be released, and Mr. Cotton opposing the application, it was unsuccessful.

Mr. Horace Lyall was called in support of the opening statement of his counsel, and said that he had been employed by the Chubwa Tea Company as manager, the particular plantation in question belonging to them, and not to the Consolidated Tea and Lands Company, or to Messrs. Findlay, Muir and Co. Dealing with the occasion of the disturbance amongst the coolies, he said that he was riding round the garden on horse-back. Having ridden among the coolies and seen their work, and nothing having happened, and there being apparently no excitement at all, he rode on to another part of the garden, and about half an hour afterwards a man came running up to him and said that the head man had been assaulted. He immediately rode back to the scene of the occurrence and found the head man sitting under a tree bleeding profusely and covered with mud, having been assaulted by the coolies. These coolies had disappeared, having gone back to their houses, from the place where they were working. The plaintiff then went with the Baboo, or head man, of the garden, who had been assaulted back to the office adjoining the houses where the coolies lived. He sat down in the verandah and told one of the head men of the garden to go and fetch the people to him, as he wanted to investigate the row. The coolies refused to leave their houses at all. He sent three times for them, and they still refused. The plaintiff then got up and walked quietly down the lines where they were assembled, having nothing in his hand. There was a collection of them standing together when he went into the lines. On his going up to them they said: "Here he comes—you have come now, have you." Then two of them went for him, and one of them struck him over the head with a stick. He fell over the foundations of a house which had just been burnt down. Upon this some of the older coolies attacked these people, with the result that there was a general melée. The older coolies beat them off from where the plaintiff was standing, blows being received on each side, the coolies who had first commenced the assault being the weaker party got the worst of it. The row lasted for about a minute, and during this minute three of these people got their arms broken, the plaintiff alleging that one stroke of a bamboo was sufficient to break a native's arm. It was in connection with this disturbance that he had been tried before the Sub-Commissioner and the mixed jury, and unanimously acquitted, and that afterwards the depositions in the case were forwarded to the High Court at Calcutta, and the case retried on the depositions, with the result that the Court in Calcutta sentenced him to one month's simple imprisonment and a fine of 1,000 rupees.

Cross-examined by Mr. Lewis Thomas, the plaintiff said, with regard to the jury, that the two natives were men of great standing in the district, and probably as far as their incomes were concerned and their position, were much more influential men than the Europeans who were on the jury. As to the three Europeans, they were Englishmen, one of them being an agent in the district and the other two being tea planters. The plaintiff knew them and had visited at their houses and dined with them. Dealing with the treatment of the natives in connection with the disturbance, counsel put to the plaintiff the case of a native named Kishnaff, who, it was said, had died in prison. The plaintiff objected to it being called a prison—saying it was really the garden hospital, and that the man had committed suicide, he having been found hanging by the neck one morning. The plaintiff reported the occurrence as a case of suicide, caused by the state of the man's mind and health. He was not beaten, although the prosecution in India said that he had been. It was clearly proved by the Civil Surgeon to be a case of suicide. The case was reported to the police officer on arrival. He had not been convicted of riot and assault in which grevious bodily harm had been inflicted. He had been charged in the lower court with noting and causing grevious hurts only. The High Court in Calcutta had not convicted him of causing grevious bodily harm—the judgment did not bring it out so.

Mr. Lewis Thomas then read the report of the trial in the High Court at Calcutta. In addressing the jury for the defence, Mr. Lewis Thomas said that he wished to make perfectly clear the position in which Mr. Wilson, the Editor of the INVESTORS' REVIEW, was placed. The INVESTORS' REVIEW was a publication dealing with matters of interest to persons concerned in the investment of capital, and for some considerable period had commented upon the management of Indian tea gardens. In connection with the subject the letter containing the libel had been sent to the Editor of the paper and was inserted as being of interest to those concerned in the management of Indian tea gardens. In the following issue of the paper a friend of the plaintiff wrote a letter saying that the statement contained in the issue of September 27 was inaccurate, and that it was untrue to say that the plaintiff had been convicted of manslaughter in respect of the death of a coolie. That letter was put in in full the following week, in order to remove the wrong impression which might have been created by the suggestion that he had been convicted of manslaughter. The whole matter had arisen through the inadvertent use of the word "manslaughter" instead of "riot" in the original letter, one coolie having died either by his own hand or from beating. On July 27 on the findings of the judges of the High Court in Calcutta there had been a severe beating of the coolies in these tea gardens, for whose beating Mr. Lyall was responsible. The evidence went to show that the men had been laid with their backs upwards, and were then beaten and that three of them had their arms broken. It was said that there were found on one man's back 38 abrasions from blows given a month before. What was the value of the character of a man who was responsible for such an occurrence and what damage had he sustained in regard to his character? Mr. Wilson, the defendant, had discharged a public duty in letting the inhabitants of this country know what was going on in connection with the management of tea gardens in India. We in this country were very ready to interfere with the way in which other nations managed their subject races, but it was time to look into the management of our own native races, and a debt of gratitude was due by the public to Mr. Wilson for bringing the matter before public attention. Instead of giving substantial damages the jury should give the plaintiff no more than the smallest coin of the realm, and give that only because there was no smaller coin to give.

Mr. Robert Wallace, in reply, said that it was really somewhat difficult to know how to deal with the defence that had been put forward. If the charge brought against his client was true, it was enough to disqualify him from holding any responsible position in future. So far from there having been any apology offered on behalf of the INVESTORS' REVIEW, a letter from some third party had been inserted, and not one word from the Editor himself in justification or extenuation of his conduct, or by way of apology in any shape or form. Instead of that the jury had been told that the Editor did not know Mr. Lyall, and therefore could not have been actuated by malice. A defence more malicious it would be impossible to conceive. The man who had committed suicide was not one of the coolies who had been beaten, and had nothing whatever to do with the case, but had been dragged in by Mr. Lewis Thomas. Could anything more grossly offensive be imagined to the unfortunate man who had come to tell his story in Court, and did not all that indicate the spirit in which the article had been written? The INVESTORS' REVIEW called itself a guide to judicious investments, and under the cover of care for the unfortunate coolies took occasion to strike Messrs. Findlay, Muir, and Co., and the plaintiff, while it turned out that it was not Messrs. Findlay, Muir, and Co.'s plantation at all. The plaintiff was not the manager of their plantation, and had nothing to do with them. The plaintiff, supported by a great body of evidence, had obtained an acquittal by a mixed jury of natives and Europeans, but according to the system of legal procedure prevailing in India, the case was taken before the High Court at Calcutta, and retried, but not on fresh evidence, and not with the witnesses before the judges, but on the depositions and without those judges having the advantage of seeing the witnesses and observing their demeanour, with the result which they had heard. Mr. Lyall had told them his story in connection with the matter. The other side were entitled to say that the judges in Calcutta, on reading the depositions, took a different view of it, but all that took place twelve months before, and was forgotten entirely, and for the purpose of stabbing Messrs. Findlay, Muir, and Co., if possible, this story was inserted in the paper that he was guilty of manslaughter, and was prosecuted for it, and found guilty, in respect of the death of a coolie from ill-treatment, and that it was one of Messrs. Muir's gardens on which the assault occurred. It was a monstrous thing that in the pretended name of philanthropy and in the native interest the INVESTORS' REVIEW should be enabled to take the opportunity of the trial in the High Court at Calcutta, in order to assail Messrs. Muir and drag in the plaintiff an innocent man in connection with it. The charge was unjustified. He had thought that the long cross-examination addressed to the plaintiff by Mr. Lewis Thomas about the imprisonment and the fine meant more than it did, but it turned out that on the particular charge which took up so much of the cross-examination, the jury had acquitted the plaintiff, and the learned judges decided that that particular charge was

not before them at all, because the jury had acquitted him upon it. That had all been paraded before the jury as an offence on the part of the plaintiff—the defendants were ready to catch at anything by which they could stab him. It was time to put that sort of thing down on the part of papers which lived by writing libels upon those with whom they happened to disagree. There was only one way in which such people could be made to feel. He did not talk about their conscience, or their heart, because there was clear indication that they had neither heart nor conscience. There was only one place in which they could be made to feel, and that was their pocket. This story having gone abroad, having been started in the Investors' Review, and having been repeated in all the Indian papers in connection with the matter, would prevent the plaintiff from getting employment in the future, and he would ask them to measure out damages with no niggardly hand, and to teach the defendants that even if they had made a mistake it was cowardly when they had discovered their mistake not to own up to it like men and apologise. He asked them to award such damages as would show the defendants that that sort of thing could not be done in this country with impunity.

Mr. Justice Bruce, in summing up the case to the jury, said, the plaintiff alleged that the paper in question had published what was untrue of him. Sometimes it was very difficult to say what a charge meant, and because of that it was very difficult to contradict it. The charge in this case was that they had said the plaintiff had been convicted of manslaughter. Manslaughter, of course, was a felony, according to the law of England. The plaintiff had not been convicted of manslaughter, but of riot and of injuring two persons by doing them grievous bodily harm. It was said the plaintiff had been prosecuted in respect of the death of a coolie from assault and ill-treatment, in one of Messrs. Muir's gardens. What was complained of was that having inserted in the paper that the plaintiff had been convicted of manslaughter that was untdue, and the defendants had not apologised. The Editor might have said that the paragraph which had appeared was untrue or that it had appeared by inadvertence, and done so at the earliest possible moment, and said that they apologised. But there was no apology here. That was not the course adopted by the defendant, although that was a course open to him. He said that somebody else wrote a letter in the paper to say that the charge was untrue. But that had not the effect which a paragraph by the Editor would have had. A Mr. Stewart Fox, a correspondent, wrote, and said: "Your statement is untrue," but that had not the same force as if it had been said by the Editor himself. It might had been said that it was untrue, and that they exceedingly regretted it had been published, and that they apologised, but the Editor did nothing of the kind: he merely put in the letter of a correspondent and left people to draw their own inferences as to which of the two letters was true—one letter one week saying one thing and another the next week contradicting it. Of course he might have apologised next week, but he did not do so. There was no comment on it at all, and he did not say it was untrue. The plaintiff had then brought his action, and it was for the jury to say what they thought of it. The plaintiff said the Editor had made no proper apology, and that he was entitled to damages. It was for the jury to say how much he was entitled to—what ought a plaintiff to recover whose character had been blackened in the way that it had been attempted to blacken the plaintiff's character in the action? The plaintiff had said it was very serious to make such a charge against a man in a responsible position, and to say that he had been convicted of manslaughter when it was not true: it had been circulated far and near that he had been convicted of manslaughter, and therefore the plaintiff claimed substantial damages. On the other hand the defendant said his character was worth nothing: although he had not been convicted of manslaughter he had been convicted of cruelty, and that therefore a farthing was enough. It was for the jury to say what they thought about it, having regard to the aspersion made on the plaintiff by a charge of manslaughter which was not true.

His Lordship, in conclusion, said he could not give them any assistance as to the amount of damages, it being entirely for them. Supposing one of them had found a paragraph in a paper making such a charge against him which was not true, what would they think ought to be the damages in such a case?

In the result the jury found a verdict for the plaintiff for £250, the £1 paid into Court by the defendant being paid out in part satisfaction of the verdict.

Mr. Wallace: They hurt my feelings by paying in 20s.

TRADE AND PRODUCE.

Wheat.—Rather more animation has been visible in wheat dealings this week. The American cables have caused considerable flutterings, with an increasing tendency to firmness. Wet weather and consequent fears for the wheat crop have also been in sellers' favour, and prices have gone, more or less steadily, upwards. English wheat is in short supply at all the markets in the country, and though farmers' deliveries this week in London were, if anything, more than last, being 17,224 qrs., against 17,132, and at an average price of 28s. 7d., against 28s. 3d., at Mark Lane, as much as 32s. was paid for the best, and at some of the country markets 30s., 31s., and even 33s. per quarter. In America a large export business has helped to give activity to the markets over there. Unfavourable weather reports, light offerings, and a good deal of local buying further helped the bullish tone. Bradstreet estimates the supply in sight east of the Rockies at 20,293,000 bushels against 20,154,000 last week, and 29,688,000 last year, and these figures were also considered "bullish."

Wool.—The most despondent of the markets express a hope that things must improve in the near future, and in some of them the tone is already more cheerful. Bradford, perhaps, is doing the most business, enquiries being much more numerous than a month ago, and though merchants still continue to resist high prices of yarns, topmakers are firm and confident that the future will justify their demands. Leicester has been doing an extensive trade in English raw wools, domestic produce being now used on a much larger scale than for some years past, but has become quieter with the approaching holidays, and little new business is expected for another month or so. Otherwise there is nothing to note of interest in the woollen trade, the cotton crisis in Lancashire has had an adverse effect upon it, and also the continued bad weather. Continental markets are dull, though less depressed apparently than English ones, and shipping generally is of very moderate dimensions.

Linen.—The markets keep very quiet, but a gradual increase is appearing in the business done, and with manufacturers so well employed there is no necessity to weaken prices, and all transactions are carried through at the highest rates. Union goods are still difficult to deal in owing to the fluctuations in cotton, but little distress is shown at this, as the all-linen goods are rapidly taking their place. The latest reports of the flax crops are favourable without any promise of more than an average yield. The home crop looks well, and the French better than for some years past, Belgium fair, but in many of the Russian districts it is stunted and unsatisfactory. As regards the home and foreign trade in finished lines, there is little life, and some fear is felt that high values may hamper business in the autumn. At present most of the important markets are doing less than the average, with the United States, however, gradually receiving its orders, South America slightly improving, and fair orders coming from South Africa.

Cotton.—The demand for American cotton has fallen off in Liverpool this week, neither the export nor the home trade doing much, the latter being still of a very hand to mouth description. Reports of the growing crop are very mixed, but for the most part favourable, though the plant is both small and late. However, in spite of the poor demand, holders are still in a position to ask full rates, as the receipts at the American ports are down almost to nothing. Spinners of yarn cannot yet make any headway, and the sales both of twist and weft continue small, the former being the more difficult to sell. Sir Jacob Behrens and Sons, in their weekly circular, state that the proportion of looms stopped is in excess of the spindles, and a further reduction of the working hours will be necessary if the supply is to be brought within the present demand. Some spinners are trying to solve the problem by stopping altogether, as they find it more profitable to close down than to run their machinery on half time. There is, however, an extensive demand, though little actual business, for certain descriptions, China being the chief purchaser, while the Levant is buying more freely, both of extra hards and water-twist. For cloth there has been a fair enquiry, and business in bulk could doubtless be done at a price. Unfortunately, the price is such that manufacturers find it pays them better to stop than to accept it, and the business is therefore declined. India is offering from all markets, and as the difference in price between sellers and buyers is lessening, some orders may possibly be fixed.

In America the price of near months had a tendency in the early part of the week to find a lower level, but only so long as the bull clique kept off the market. This it was not able to do long, and what with manipulations and bear covering orders, prices rose far more sharply at the end of the week than they had dropped at the beginning.

Liverpool on Friday was quiet, both for spot and futures. For the former the price was 6.60d., American middling, while July-August was quoted at 6.32d., August-September at 6.27d., and November-December 5.32d.

Iron and Steel.—Although the holidays were supposed to end last week, there has been but little work done in Glasgow during this. The slackness in the shops has naturally reacted on the market, and neither consumers nor speculators have been much in evidence. Scotch hematite was quoted at 52s. to 52s. 3d., and Cleveland at 46s. 9d. cash, though the figures are little more than nominal, with the enquiry so small. Builders of locomotives are busy, the shipments this week being heavy, while there is a large amount of work on hand. A few shipbuilding orders have been received, but were it not for the Government contracts the position of the Clyde yards would be more than unsatisfactory. In the north of England the pig-iron trade may be considered fairly good, a decided improvement over the conditions of the past three months having taken place, while the future promises well. Most of the business has been done with home consumers, as the shipments for the month are poorer than in any year since 1892. Steel rails continue brisk, but the official price of £5 10s. is broken where foreign competition has to be met, and it is therefore impossible to gauge the true position of makers. At Barrow the demand for hematite pig-iron is still fairly good, the market, if anything, showing more liveliness this week. The shipbuilders in this district are hoping for better times, and are busy tendering for the various Government orders going. Vickers, Sons, and Maxim have also secured one of the four new Midland boats for the Belfast-Heysham traffic.

Coal.—Transactions in Welsh steam and anthracite coals continue with unabated activity, and in the north of England trade

generally keeps satisfactory, sellers are mostly booked up for August, and have advanced their quotations for September delivery. Further south the aspect is not so cheerful. Lancashire keeps as gloomy as ever, with no sign apparently of any chance of recovery, and there is much grumbling and depression among merchants on 'Change at the continued unsatisfactory state of affairs. Great uncertainty is shown regarding the question of prices in house coal to the public, but the opinion of the majority seems to be in favour of a rise. The summer trade has been very unprofitable, and it is thought that higher prices may stimulate rather than check demand. Scottish trade has been interfered with owing to the holidays, which have checked the consumption of manufacturing coals, and reduced the shipments from the ports as much as 77,700 tons below the preceding week.

Copper.—The market has again been dull and irregular this week. A reported rally on Wall Street caused a slight improvement, with a better enquiry to cover open contracts, advancing prices from 17s. 6d. to 20s., but the movement was not maintained. At Wednesday's first session values were still above those of the early part of the week, and a fair amount of speculative purchases were made, but the afternoon showed a decline of 5s. on the day, with forward unchanged, and Thursday's values again fell 5s. and 2s. 6d. Yesterday the tone of the market was irregular, cash being quoted at £57 7s. 6d., while £55 12s. 6d. was asked for three months.

Tin.—The market opened quietly, and with little support, Monday's closing prices being at a decline of 20s. and 30s. for cash, and three months respectively. The next day showed some improvement, and prices hardened, with values closing at an advance of from 25s. to 27s. 6d. on the day. Wednesday and Thursday showed still greater activity and excitement caused by the receipt of cables showing a sharp rise in New York and Holland, and news that the Dutch Government had decided to reduce next year's periodical sales from 2,500 tons to 2,000. Values first advanced from 32s. 6d. to 40s. on the day, and yesterday at first rose another 20s. to 25s., but with a slight reaction dropped 15s. for cash, and 10s. for three months. Friday's closing prices were £127 10s. cash, and £128 10s. three months, the market being quiet in view of the approaching holidays.

Tea.—The last auctions held before the Bank Holiday, or until August 10, did not indicate any change in either price or position of the tea markets. Indian offerings were again small, comprising 12,117 packages, some of it of a superior quality and commanding good prices, and the commoner and medium grades firm. Messrs. W. J. and H. Thompson point out in their circular the interesting fact that whereas now no Indian tea is selling under 5½d. per lb., last year at the same time the quotation for the commonest kinds was only 4d. Indian green tea is making some progress, and now that the Tea Cess Act—to quote Messrs. Gow, Wilson, and Stanton—has been passed, is likely to do better still, the output of black tea decrease, and the North American market more catered for. The green tea crop in China and Japan is reported to be short, and high prices demanded, and this also will help the British product. Auctions in Ceylon teas were heavy, 32,247 packages were offered, and in spite of continued poorness in quality, sold fairly well, and obtained good prices. The average price obtained for the week was 6.89d. against 6.25d. in 1902. Our exports of tea direct from Ceylon to places outside the United Kingdom for the first six months of the year, show a slight increase over the same period last year. A result due chiefly to the large quantities of green tea taken in North America and of black tea in China, 2,737,817 lb. of green tea being exported against 494,211 lb. in 1902, and 20,033,570 lb. black against 18,705,191 last year.

Sugar.—The statement in the Commons that 10s. will be the natural price of sugar after the new bill comes into force stimulated the trade demand this week, the present price being considerably lower than this figure. In addition stocks in the hands of the trade are probably small, and this in itself would drive buyers more frequently to the market, which all this week has been firm in tone. From Germany and Austria crop reports continue good, but France still complains of the late sowings, and the non-appearance of hot weather. Our imports of raw are again large, part possibly being cane, of which the supplies will continue to show a moderate increase for some time to come. The precious Sugar Bill is causing a lot of discontent, and promises all kinds of difficulties to the trade. But what does the Government care about this so long as the West Indies reap a benefit of some sort? During the week beet prices, Mr. Czarnikow states, have moved up 1d., July being now 8s., October-December 8s. 8¾d., and January-March 8s. 10¾d., while in cane, though the demand was only moderate, prices have favoured sellers. The American market still presents no feature of interest, doubtless owing to the recent large purchases of Cuban. However, with consumption continuing at a normal rate, buyers must soon come in to renew their supplies. Stocks are slightly down at 307,000 tons, the landings at the three ports for the week being 23,000 tons, against 41,000 melted.

At a meeting held on Wednesday, July 29, the shareholders of Prescott's Bank, Limited, confirmed the agreement for the amalgamation of that bank with the Union of London and Smith's Bank, Limited, by whom the business will henceforth be carried on.

We have received from the *Syren and Shipping* a collection of the cartoons that have appeared from time to time in its pages. The subjects dealt with naturally relate to the shipping world, but there are several such as the one of Morgan in a high chair that will appeal to ordinary individuals.

Company Reports and Balance Sheets.

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Midland Railway.

In the six months ended June 30 last this company's gross receipts came to £5,680,020, or £123,219 more than in the first half of 1902. Working expenses reached £3,455,289, or £45,893 more making the proportion of expenditure to income 62.84 per cent., against 63.43 per cent. twelve months back. This left the net income at £2,224,731, which was an increase of £82,942, but after deducting debenture interest and lease rentals, the balance of £1,765,748 left over inclusive of £44,524 brought forward, was only £70,451 up, because interest and leased line rentals are charges continually on the increase. The company, however, was able to meet all preference charges and to pay an increased dividend of ¼ per cent. per annum—or 4¾ per cent. against 4½ per cent.—on the old undivided ordinary stock, or £2 7s. 6d. for the half year on such stock. This gives £1 5s. on the preferred ordinary, and £1 2s. 6d. on the deferred ordinary for the half year, the company's common stock having, it should never be forgotten, been duplicated, not split, as in the old fashioned way. The report refers to the acquisition of the Belfast and Northern Counties Railway in a hopeful spirit, and also tells shareholders that the Heysham Harbour Works are now rapidly approaching completion. It has been an expensive business this new harbour, and we hope it will pay. Working charges for the half year did not indicate much that requires comment, but we may note that maintenance charges have risen by £45,740 to £484,609. Locomotive power, on the other hand, cost £13,550 less at £1,069,690. This does not necessarily show much economy in the cost of coal, as the train mileage for the half year was less by 413,000 miles. Traffic expenses, which came to £1,272,378, were less than £1,000 up, and there was actually a slight decrease in the general charges at £109,170. Compensation also took about £8,500 less at £30,419, but there was an increase of no less than £14,000 in rates and taxes. The company does not give any particulars whatever with regard to its steamboat traffic, or its hotel business, and we often wonder where the items of these accounts are concealed. Coming to the net revenue we find that interest on debenture stock and leased line rentals, at £503,507, increased £7,512 on the corresponding half year, and the increase in the preference dividend charges, which total £839,778, was £15,342. Thus do the privileged securities creep up upon the ordinary stock. Capital expenditure in the half year under review came to £763,036, bringing the overdraft against the capital account up to £1,172,637. Another £650,000 is expected to be spent on capital account in the current half year, so that in spite of the help afforded by £918,476 of superannuation fund money, and £216,202 of fire insurance accumulations, or an aggregate of £1,134,000, a fresh issue of capital cannot be long delayed. Of the expenditure under this head during the past half year, £535,220 went into lines open for traffic, but only £34,215 into new working stock. Subscriptions to other railways absorbed £71,657, and £121,994 was taken by lines in course of construction. Business was not good in all departments during the half year, it may be noted. Although coaching gave an increase of £86,385, and merchandise and cattle an aggregate increase of £78,404, there was a loss on minerals of £41,570. Whether the business of the company expands at all in proportion of its great capital outlay is what no man can offhand declare, but it unquestionably is a great business. Dividends are payable on August 15.

Lancashire and Yorkshire Railway.

In the six months ended June 30 last this company's gross receipts were £2,643,504, and the expenses £1,588,585, the one showing an increase of £42,174, and the other of £12,867. The proportion of expenses to receipts was accordingly 60.12 per cent., if rates and taxes, £77,241, are included, but only 57.14 per cent. exclusive of that item, and therefore slightly down, compared with a year ago. Both passengers and goods contributed to the increase, but there was a falling off in the income from mineral traffic, and the company's proportion of the Fleetwood and Belfast steamer receipts is down fully £3,000 to £3,826. So the company, along with its partner, the North-Western, is to start competition with the Midland, now owner of the Belfast and Northern Counties Railway, by running a line of boats between Fleetwood and Londonderry. In the working expenses we get no particulars either regarding the costs of working this shipping traffic or about the hotel and refreshment business now so important a section of our railway undertakings. Other particulars of working charges are not of much importance, as indicative of changes, but we may note that the company has benefited nothing by cheaper coal or by the reduction of the mileage of trains run, locomotive power having cost about £418,635, just £247 more than a year ago. Maintenance of way is higher by £7,239, at £263,390, and there are slight increases also in carriage and wagon repairs, traffic expenses, and general charges. Compensation of all sorts took £29,257, against £20,161 twelve months back, and rates and taxes went up nearly £5,000. Of the net income of £1,054,991, £298,045 go in interest charges, or £2,360 more than a year ago, and after meeting the preference dividend, to pay the same dividend of 3¾ per cent. per annum on the common stock takes £9,951 more. After meeting all outgoings, including this divided, £37,109 will be left

to carry forward, against £22,131 brought in, and £21,891 a year ago. Capital expenditure goes on comfortably, £348,477 having disappeared in the half year, £266,867 on lines open for traffic, and £81,611 on new working stock. As the outlay in the current half year is estimated at £820,938, of which £489,301 will go into lines open, and another £65,390 into new working stock, and as the capital account is at the present time overdrawn, £1,005,894, there will be a good deal of help wanted from the moneyed classes soon. However, the trust funds in the company's hands, including £387,052 of superannuation fund money, £320,515 of provident savings bank deposits, and £200,000 of a fire insurance fund, have helped it along up to the present. But what a mess there will be over such moneys, all in the business, when things do go wrong with railway finance. Dividends are payable on August 6.

Great Central Railway.

Gross receipts for the past half year came to £1,687,844, and working expenses to £1,132,838, the one showing an increase of £50,628, and the other of £25,544. This gives a proportion of expenses to income of 67.12 per cent., as compared with 67.64 per cent. a year ago. These figures are for the Great Central proper, but it is joint owner of the Cheshire and other lines, and its proportion of the net receipts of these is £94,232, or £2,020 less than in the first half of 1902. Adding this to the company's own net income of £555,006, and including the £3,839 brought forward, the sum available for distribution is £653,007. This enables all the fixed charges to be met, and the preference dividends in full down to and including the 1876 5 per cent. convertible preference, leaving £12,895 to be carried forward. A year ago the lowest preference paid upon was that of 1874, so that the company seems to be making progress. In a way it is, for passenger traffic gave £18,217 more, parcels and mails £11,355 more, and goods and live stock £35,181 more in the past half year, only minerals showing a falling away of £16,084. But expenses grew pretty fast, too, and the company continues to lay out money on capital account, inevitably, perhaps, but none the less forlornly, for the shareholders. As regards expenses, maintenance, power, repairs, traffic working and general charges all show increases, the aggregate of which was £25,500 in the past half year. Taxes and rates were likewise up £2,098, and steamships cost nearly £1,000 more to work, so that but for a decline of £3,266 in compensation payments, the ratio to receipts for the half year would have been as high as ever. To be sure the company ran 81,484 more train miles than in the first half of 1902, but that should hardly account for the increase of £8,259 in locomotive power. The docks and steamer businesses of the company continue profitless in any direcway, yet £6,461 was spent out of capital on these enterprises last half year, bringing the total capital thus sunk up to £4,297,668. On the steamers the net profit shown is £7,902, and on the Grimsby docks £15,013, or together little more than one half of one per cent. on the capital involved. This does not look good business from any point of view, and the canals owned by the company as usual show a dead loss, which, in the past half year, was over £5,000. It is just as well, perhaps, that the Humber dock project has had to be for the present dropped, for the capital account is already in sufficient of a mess. The expenditure under this head in the past six months was £199,392, nearly £70,000 of it on working stock, and the outlay of another £295,000 is estimated for in the current half year. At the date of the balance-sheet the capital account was overdrawn by no less a sum than £4,429,379, and one may well ask how a business so clogged can go on. By the help of various expedients, the company has borrowed £701,213 from the Great Western Company, and £816,958 from its savings bank depositors; it owes £1,774,500 on Lloyd's bonds, and £900,000 to a rolling stock trust created *ad hoc*. It also owes £755,230 on "outstanding accounts," and has only £308,000 due to it by other companies, yet its board pays the dividend on £1,500,000 more preference stock than it did a year ago. Progress of this kind is incomprehensible to us, and we doubt whether the debenture interest could be found to be squarely earned if the directors did their duty in the face of such a state of affairs. The dividends though will be duly paid on and after Thursday, August 20, except on the South Yorkshire rent charge stock, which will be distributed on the 15th.

London and South-Western Railway.

For the six months ended June 30 the gross revenue of this railway, including receipts from steamers and docks, was £2,414,391, compared with £2,417,324 in the same period of 1902, while the expenditure was £1,553,671, an increase of only £623 on 1902. If, however, the railway is considered by itself, the revenue, at £2,217,682, shows an increase of £17,023 compared with twelve months ago, the expenditure having risen by £9,387, to £1,372,784, although the ratio between it and revenue, owing to the rise in revenue, has fallen from 61.95 to 61.90 per cent. Dock revenue is down £18,427 to £117,631, the expenses are also lower by £10,745, at £85,015. On steamers expenses have risen, while receipts have fallen, the latter being £1,529 lower at £79,078, while the former, including renewal and insurance charges, are £1,980 more, at £95,871. Thanks, however, to debenture interest, preference dividends, and other prior charges only amounting to £614,729, compared with £621,182 a year ago, the net revenue works out at £245,991, or £5,897 better, so with the surplus of £31,544 brought in from the last account the amount available for distribution is £277,535. This permits a dividend at the rate of 4 per cent. to be paid on the ordinary stock, with a balance of £25,546 to be carried over, which is a little better than in June, 1902, when the dividend was the same but the carry over £442 less. Turning to the traffic receipts, passenger income is better by £2,309, due entirely to a substantial rise in the third-class, as first, second and seasons all show a falling off. Of the other descriptions, all except minerals increased, the total return for the half-year being £687,752, compared with £677,955 in the corresponding six months last year. In expenses, locomotive power alone shows a decrease, being £16,109 down, but that is more than balanced by increases in maintenance £4.689, repairs £8,679, and traffic and general charges £12,359. Rates and taxes also went up £9,420, but there was a welcome decline of £7,641 in compensation. Fixed charges are really, as might be supposed, larger on debenture stock, a mere £2,000, but rents are down £1,574, and general interest charges less by £2,413. Then £7,500 less is credited to the reserve assigned to renewal of steam boats. It follows that the entire pre-preference charge is at £284,348, down £9,459 compared with a year ago. On the other hand the preference charges have risen by £3,500, and it takes £9,459 more to pay the same dividend on the common stock that was paid a year ago. Capital expenditure amounted to £624,592 in the half-year, and of this £40,786 went into working stock and machinery, £461,857 into lines open for traffic, and £112,965 into Southampton Docks, the total outlay on which to date is £3,497,175, and the net income from which last half-year was £31,626. The capital account is overdrawn £580,485, but the company holds trust moneys to the amount of £970,000, so that a fresh issue of capital is not yet a matter of urgency. Dividends are payable on August 15.

London, Chatham and Dover Railway.

There is little to be said about this company's report, because all the facts were given either last week in the analysis of the joint committee's report or in the previous dividend announcement of the Chatham board. Its proportion of the net revenue was £252,616, or £8,803 more than in the corresponding half of 1902, and it also received £2,132 as interest on stores and petty cash balances, and £3,113 from the managing committee as interest on capital expenditure. Even so, and including the £14,472 brought forward, the directors were not able to pay the 25s. dividend upon the arbitration preference stock, bringing the total distribution for the year up to 3½ per cent. on a 4½ per cent. stock, except by again drawing on the reserve. This time, however, they took only £12,500 from it against £20,000 twelve months back. This "reserve" belongs to the arbitration preference stockholders and will soon disappear. Capital expenditure, however, goes on, and the position of the company is really a hopeless one, its capital account being now overdrawn £1,058,268. It owes no less than £796,000 on Lloyd's bonds, to the South-Eastern Company on temporary loan, taken together, the debt to the South-Eastern alone being £479,469, and naturally the reserve fund and savings bank money are all in the business. There is no hope for a company thus situated, because it is quite unable to issue any capital on its own account, and seems likely to remain in that helpless position.

Metropolitan District Railway.

In the past six months gross receipts were £456 down, at £202,518, working expenses £380 up, at £112,982. The proportion of expenses to receipts was thus 55.65 per cent. Net revenue was less by £836, at £89,535, so that the company has not yet recouped the loss involved by reductions in fares. It carried nearly 4,000,000 more passengers than in the corresponding half of last year, and earned rather less money. There was also an increase of about £2,400 in the number of season ticket holders. After meeting debenture and rent charges there was only £18,127 left, but that was enough to give the 4 per cent. guaranteed stock a dividend at the rate of 2 per cent. per annum, leaving £342 to be carried forward. Little interest attaches at present to the accounts, the most comforting paragraph being the one which tells the shareholders that the electric power house and other preliminaries to the adoption of the new form of traction are rapidly approaching completion. Capital expenditure amounted last half-year to £421,651, and the company had £86,919 in hand for further outlay. In the current half-year that is estimated at £4,896 net, the £91,955 spent on the Whitechapel extension being deducted as a receipt from the Whitechapel and Bow Railway. An interest in suspense account against that railway, to the amount of £12,881, is carried in the balance-sheet of the District Company as a liability. Rent charges grow steadily, and now amount to £22,226 for the half-year. The preference dividend is payable on August 18.

Central London Railway Company.

Gross receipts for half year to June 30 amounted to £187,236, an increase of £2,118; working expenditure to alled £94,350, an expansion of £1,251, hence the net revenue was £867 higher at £92,886. The number of passengers carried was 23,179,138, or 299,804 more, whilst the receipts from this source advanced from £179,288 to £180,749. There was again a large increase in rates and taxes, which jumped up from £9,750 to £14,052. Expenditure on maintenance of way slightly advanced, but it was partly offset by a goodly saving in locomotive power, and traffic expenses, general charges being likewise reduced a trifle. Nearly £22,000 more was brought into the accounts at £27,717. Interest on debenture stock required a few hundreds more, and nearly £2,000 has been paid on account of vibration enquiry expenses, the net balance being about £20,000 higher at £102,406. After paying as before, 4 per cent. per annum, on the undivided ordinary and the preferred stocks, requiring £36,148, and £10,426 respectively, the sum of £10,426 is put aside for the proportion applicable to the deferred stock—the dividend on which is not payable until the result of the year's working has been ascertained—and the unappropriated balance of £45,406 is carried forward, the directors keeping so much in hand presumably, pending the result of the inquiries

by the Commission into the traffic problem. Capital expenditure was £84,473, and the estimated for the current half year is £75,000.

North Staffordshire Railway.

Gross receipts for the half-year to June 30 were £470,065, an increase of £4,542. Working expenses were only £610 higher, at £283,023. In outgo there was a decrease in maintenance of way of £4,258, at £54,580, with a saving of £605 in carriage and wagon repairs. The largest increase was £2,115 in general charges, whilst traffic expenses rose £1,239, to £70,614, rates and taxes £1,045, to £16,063, and locomotive power £1,028, to £73,947. Under maintenance, the principal saving, over £2,500, was in materials, wages being about £800 lower, whilst in fuel the saving was £1,260. There was but a trifling increase in passenger receipts, but merchandise expanded by £1,930, and minerals by £1,007, canal tolls contributing £1,308 more. Net revenue was £187,043, against £183,110, a balance of £5,061 was brought in, and the share of profit on the Macclesfield, Bollington, and Marple Railway was £1,903. Interest on debentures, loans, etc., required £1,000 more, at £47,196, leaving £2,300 more available for dividend at £146,811. Preference dividends take £74,900, and the unchanged 4 per cent. per annum on the ordinary £64,603, whilst an additional £1,320 goes to the payment of the three months' dividend on the first instalment of the new ordinary stock, the carry forward being increased by £1,000, to £5,988. The capital expenditure amounted to £51,498, and the estimated outlay for the current six months is £64,000. The company has a capital debit balance of £82,099, against which it has available borrowing powers of £382,000. Dividend warrants will be posted on August 18.

Taff Vale Railway Company.

Gross receipts for half year ending June 30 were £463,347, increase, £7,405; expenditure, £264,439, increase, £2,038; the ratio working out at 57.07 per cent. against 57.55 per cent. Sundry credits were over £3,000 higher, at £7,245, the total net revenue being £8,452 up, at £206,153. Interest on debentures and fixed charges took £11 more at £54,915, leaving £151,238, compared with £142,797, available for dividend. After the preference stocks receive 4 per cent., the ordinary get 3½ per cent. per annum, or ¼ more, which is equivalent to 8¾ per cent. per annum on the ordinary stock. The dividend is payable on August 17, and a balance of £6,315 is carried forward. There was a slight shrinkage in receipts from first and second class passengers, but an increase of £1,419 in third class. Merchandise showed practically no change, but there was a trifling decline in parcels and live stock, though minerals expanded by £3,955 to £263,426, dock and harbour receipts growing from £33,516 to £34,743. On the expenditure side small increases are shown in maintenance of way, traffic expenses, general charges, shipping expenses, and rates and taxes, with fair savings in carriage and wagon repairs, and dock and harbour expenses. Capital outlay during the six months totalled £26,111, and the estimate for the current half year is £31,000. The debit balance now stands at £177,441, against which there are £320,000 of stock and share capital and £209,971 of borrowing powers available.

Waterloo and City Railway Company.

During the half year ended June 30 this little company carried 2,281,133 passengers, compared with 2,239,394, exclusive of season ticket holders, who numbered 1,244 against 1,197, and the gross receipts from all sources, after deducting Government duty, amounted to £17,445, or an increase of £232. Working expenses came to £8,023, or 46 per cent., compared with 44.84 per cent., and after meeting the general charges and paying one-third of the excess net revenue over 3 per cent. per annum on the paid-up capital due to the working company under agreement of 1894, there was a balance of £9,088. To this was added £280 brought in, £304 from interest and profit on sale of Consols, and £643 for rent charge, making a total of £10,315, or an increase of £490. Debenture interest took about £100 more, at £983, rent charge absorbed £387, and out of the remainder a dividend at the rate of 3¾ per cent. per annum is paid, leaving £170 to be carried forward.

Lancashire, Derbyshire, and East Coast Railway.

Gross revenue for the past six months was £57,219, compared with £50,550, an increase of £6,669. Working expenses came to £30,670, or £1,902 more, at the rate of 53.60 per cent., against 56.91 per cent. Thus the net revenue grew by £4,767, to £26,549. Coaching receipts were £6,224, against £5,869, there was a trifling increase in merchandise traffic, but minerals yielded £7,000 more at £44,026. There was a small saving under maintenance of way, but locomotive power was nearly £3,000 higher, at £14,553, other items showing unimportant changes. Interest on debenture stocks and on loans took a few hundreds more, but there was a goodish drop in the interest on Lloyd's bonds. This time £5,000 is put to general renewal suspense fund, against nothing, and there is a balance available for dividend of £6,818. The first preference shares get their 5 per cent., and £568 is carried forward. Last March the directors issued, at a premium of £1 per cent., £110,000 4 per cent. permanent second debenture stock. Capital expenditure amounted to £17,577, and £16,000 is estimated to be spent this half-year.

Barry Railway.

Gross receipts for the past six months rose £23,900, to £333,643, whilst the working expenditure dropped from £171,929 to £171,143, so that the net revenue is £24,686 higher, at £162,500. The percentage was 4.20 lower, at 51.30. There was very little change in the revenue from passenger traffic, the principal growth being in merchandise, which advanced from £10,514 to £14,940, parcels yielding over £700 more, and minerals showing a gain of £600, at £123,019. Shipping receipts expanded by £500, dock revenue by £7,000, with a little more from rent, etc. Maintenance of way went up £2,000, to £15,415, but there were large savings in locomotive power, traffic expenses, general charges, and shipping expenses, whilst rates and taxes were only about £100 higher, at £21,795. On the other hand, dock working expenses and repairs took £5,400 more, at £34,629. A balance of £3,231 was brought in, and £261 was received in dividends. There was a large fall in the sums paid on royalties, rent charges and interest on bank balances, but interest on debenture stock was unchanged at £18,300, leaving £18,630 more available for dividend, at £124,348. The ordinary stock get ½ per cent. more at 9 per cent. per annum, and the carry forward is increased by £800, to £6,371. £60,452 was spent on capital account, and the estimate for the current six months is £125,800. Dividend warrants will be posted on August 11.

Rhymney Railway.

Gross receipts for half-year to June amounted to £143,189, an increase of £11,532. Working expenditure advanced £4,478, to £84,062, so that the net revenue is £7,053 higher, at £59,126. Coaching traffic contributed nearly £1,000 more at £25,545, and parcels £200 more, and whilst there was a decrease of some £700 in merchandise, there was an expansion of no less than £17,000 in minerals. More than £1,000 less was spent on maintenance of way, but the outlay on locomotive power, in spite of a fair saving in fuel, was nearly £3,000 higher, rates and taxes going up £1,600. The changes in the other items were slight. The balance brought in was nearly £1,300 more, at £1,331. Interest, etc., absorbed only a trifle more, leaving the balance of £50,221 available for dividend, an increase of £8,100. Accordingly £6,000 extra is absorbed in augmenting the ordinary dividend to 7 per cent. per annum, whilst the balance carried forward is over £2,000 higher, at £2,359. Capital expenditure was £8,369, and the amount estimated for the current half-year is £25,000. Dividend warrants will be posted on August 11.

Louisville and Nashville Railroad.

A long time must elapse before the complete accounts for the year to June 30 of this big road are submitted, and a little space may therefore be devoted to the preliminary statement just published. From it we learn that, compared with the preceding year, the gross earnings increased $4,703,132, to $35,415,389, against a rise in outlay of $3,048,127, to $23,950,565, leaving the net earnings better by $1,655,005, at $11,464,824. Other items of income were larger by $125,976, at $1,126,998, making the additional revenue to be dealt with $1,780,981, the total being $12,591,822. On the other hand, the fixd charges rose $379,829, to $6,465,363, and the two dividends of 2½ per cent. each, took $125,000 more, so that the surplus at the end of the year was $3,126,459, compared with $1,850,307.

London and County Banking Company.

In the June half year this fine old bank earned a net profit of £293,373, after meeting all charges, providing for bad and doubtful debts and setting aside £26,730, as rebate on bills not due. A year back the sum thus set aside was only £19,435, but the net profit was then £304,720. The directors proceed to allocate £25,000 to premises account, and £50,000 to reserve, raising the latter to £1,700,000. This leaves £218,373 for distribution, or after adding in the £86,729 brought forward, £305,102, a sum just £1,482 less than the tree profit of twelve months back. The board is accordingly about to pay the same 10 per cent. dividend, and 1 per cent. bonus for the half year, or a total distribution at the rate of 22 per cent. per annum, which leaves £85,102 to be carried forward. The figures are thus again expressive of the backward character of much of the domestic business, and also probably of the increasing keenness of the competition of foreign banks in London for what may be called international banking business. In all respects, however, the business of the bank continues solid, the product of national development not of amalgamation. Deposits at £44,142,899 are up £598,541, compared with a year ago, and acceptances at £1,327,569 are £86,500 larger. Cash in hand and at the Bank of England totals £7,475,884, a decrease of £191,623, money lent at call and short notice is £2,617,435, or £174,011 up, investments, including £6,894,491, in Consols and National War Loan stock amount to £10,013,456, an increase of a little over £30,000—and it should be noted in this connection that the decrease of ¼ per cent. in the interest on say £6,000,000 of Consols means a loss of £15,000 a year in net income to the bank. Bills discounted amount to £8,420,844, a magnificent total, as the habit of banks is, and £2,216,805 more than the total on June 30, 1902, and advances reach £18,930,864, or £543,451 less. Bank premises come to £716,248, after allowing for the 25,000 written off from the half year's profits.

Stuckey's Banking Co., Limited.

This fine old West of England bank dates from 1806, so that it is now nearly a hundred years old, and is still to all intents a private bank, although it possesses a large number of shareholders, the names of which are duly set forth at the end of the balance-sheet, which is all we get. It, however, is a very interesting and instructive balance-sheet, and shows that the bank goes steadily on its way without much change. This is not surprising when we realise that most of its money is invested in permanent securities. The balance-sheet foots up to £7,535,114, and of this £6,621,728 is represented by current accounts, deposit notes, rebate, contingency and other accounts. The notes and drafts in circulation now amount to only £95,120. Of the resources

thus shown no less than £4,063,326 are invested in high-class securities, including £1,749,000 in Consols taken at 90. This last item shows an increase of £39,000 on the figure of a year back and includes £40,000 lodged against inland revenue and county receipts. Another £2,749,594 is in bills discounted, loans and advances, and loans to bill brokers at call and short notice amount to £250,000, a decrease of £110,000 on a year ago, while cash at the Bank of England, with other bankers, and in hand amounts to £379,762, a decrease of only £5,705. Bills discounted, loans, etc., by the way, show an increase of £360,960. Profits are almost identical with a year ago at £47,837, a sum almost equivalent to 12 per cent. upon the paid up capital of £408,000. Altogether the exhibit is one of the most solid description.

Martin's Bank, Limited.

In the half-year ended June 30 last, this bank made a gross profit of £63,236, or £9,087 more than in the corresponding period of last year. Adding in the balance of £23,620 brought forward from the December half-year, the entire available amount was £86,856, or £9,705 more. Of this £13,226, or £3,025 more went in interest to customers, and working expenses took £19,809, or £983 more. Rebate on bills at £4,970 was also £248 up, so that the net profits are not so much augmented as the increase in gross would lead us to expect. They amounted, including the balance brought forward, to £48,851, and out of this the usual dividend at the rate of 8 per cent. was paid, and £5,000 added to the reserve, leaving £23,851 to be carried forward. The liability of the bank on deposit, current, and other accounts came to £2,825,563, and on acceptances to £314,571.

Coutts and Co.

The balance-sheet of this fine old bank shows that on July 18 the liabilities on current and deposit accounts were £7,453,494, or £271,068 less than a year ago. On the other hand, cash is up £6,282 to £530,094, or 7.11 per cent. of the liabilities against 6.8 per cent. Money at call and short notice has been reduced by £64,296 to £1,378,000, and bills discounted and loans are down £355,338 to £3,785,760, while investments, including £200,000 War Loan lodged for Queen Anne's Bounty, have risen £142,282 to £2,759,639, all of which changes certainly make for increased strength.

Foster and Co., Cambridge.

The annual balance-sheet published by this private bank shows that on June 30 the liabilities on current and deposit accounts were £86,234 higher, at £1,941,779, and on the note issue £200 up, at £19,585. Against this cash in hand, with bankers, and at short notice, was £126,882 up, to £456,254, or 23.50 per cent. of the liabilities, investments in Consols, India Stock, and Colonial Government issues have been increased by £18,462, to £348,965, and other investments reduced by £53,966 to £250,519. Bills discounted too were £10,214 smaller, at £104,102, and advances to customers were only £5,564 more, at £959,293.

London Trading Bank.

For the half-year ended June 30 the gross profits made by this little business amounted to £2,968, or £13 more than those of the corresponding period of 1902. Adding £1,468, the amount brought forward, the total credit is £4,437, out of which current expenses and interest between them require £2,495. The reserve then gets its regular £250, and the usual dividend of 5 per cent. is paid, leaving £1,159, including rebate on bills discounted, to be carried forward. Current deposit and other accounts, at £82,945, are less by £2,785 than they were twelve months ago, and the investments have also shrunk from £26,494 to £25,120, though the £9,000 Consols are taken at par. Cash amounts to £12,503, but here also there is a falling off to the extent of £3,882, compared with June, 1902.

London Road Car Company.

Receipts for the June half-year were £216,018, and expenses £194,916. This left a profit of £21,102, and after meeting debenture stock interest and writing £1,199 off various accounts for depreciation, etc., and adding in £3,946 of a balance forward, the directors had still £16,903 to distribute. Out of this they pay a dividend at the rate of 5 per cent., and a bonus at the rate of 1½ per cent. for the half-year, the two absorbing £12,480, leaving £8,369 to go to the new half-year, as against £8,626 a year ago. Of this balance £2,500, compared with £4,680 last year, is to be placed to general reserve, raising it to £49,200, not an overwhelming total. A balance of £5,869 is left to carry forward. Gross traffic income was nearly £3,000 down compared with a year ago, when Coronation visitors thronged the town, but expenses are less by £5,000, and now there will be no corn tax—for a season—but even with that tax cost of feeding was 11¼d. less per week last half-year than in the June half of 1902, and even ¾d. lower than in 1901. Weekly receipts per car also fell off last half-year by 4s. 9¾d. The reserves are very properly invested in marketable securities, but amount to only £77,731, all told.

Dublin United Tramways Co., Limited.

The number of pasengers carried by this company's systems during the half year to the end of June was 23,702,778, which is an increase of 1,211,460 over the corresponding period, whilst receipts rose from £114,104 to £119,854. Including revenue from other sources gross receipts were £5,610 higher, at £125,165. Working expenses, however, were £5,839 heavier at £72,111, and general expenses were also a few pounds more, so that the net revenue actually shrank from £51,502 to £51,259. In operating expenses there was a decrease of over £1,000, the increase being shown in all the other sections. After paying £7,075 for way leaves, £2,356 for mortgage bond interest (old company), and £266 for interest, the balance left is £41,561, increased to £46,962 by adding £5,365 brought in, and £36 from interest on investments. Debenture interest takes £9,916, and debenture stock discount redemption £163, leaving available for division the sum of £36,883. Dividend on the 6 per cent. preference shares requires £17,025, £2,000 is set aside to reserve, and the ordinary shares will again receive 5 per cent. per annum, £2,858 being carried forward, or £843 more than this time last year.

Edinburgh Street Tramways Company.

The directors have evidently grown tired of racking their brains to find excuses for the lack of success which attends their efforts, and present their report for the half-year ended June 30 with a minimum of comment. Shareholders are told that the drawings per mile of both cars and omnibuses have increased, yet there is a falling off in passenger fares of £1,115, and the total receipts were £1,326 smaller at £13,065. On the other hand, however, a saving of £2,895 was effected in expenses at £12,895, so that there was actually a surplus of £170 shown, compared with a loss of £1,399 a year ago, but this fell short of the amount required to meet the interest on loans, etc., by £435, and the debit balance has consequently risen to £4,988. In order to reduce the loan from the bankers, the company issued £1,200 of preference shares, and also sold the Great North of Scotland Railway stock held at a loss of £1,177, which was charged to reserve. By these means the indebtedness has been brought down to £2,499, and £3,619 is owing in other directions, against which the company can show only £3,621 for £2,500 Lanarkshire and Ayrshire Railway 4 per cent. "B" debenture stock at cost, £740 due from sundry debtors, and cash £129. The directors have been in negotiation with the Corporation of Leith for the sale of the tramways within the Burgh of Leith, and seek the approval of the shareholders. The price offered is £60,000, and all things considered, the proposal should promptly be accepted.

Pease and Partners, Limited.

While it is true that the net profits for the year ended June 30 were £9,982 higher, at £94,550, it cannot be said that the company's position is in reality any stronger than it was a year ago. Including £64,873 brought in, the total available was £159,423, or £10,217 more, but of this £60,000 has been written off against the loss likely to arise on the amount owing by Messrs. J. and J. W. Pease at the time they suspended payment, leaving £99,423 to be disposed of. Of this £5,738 is applied to meet the special expenditure on some of the properties, and £80,000 is paid away in dividends of 8 per cent. on both the ordinary and deferred shares, or the same as a year ago, leaving a very much reduced balance of £13,685 to be carried forward. The amount due by the banking firm, including interest, at the time of its suspension was £121,097, of which £24,219 has been received as a first dividend of 4s. in the £, and with the £60,000 above mentioned written off the debit is now £36,877. Reckless spending of money still characterises the board, and even after deducting depreciation allowances the capital outlay shows an advance on the year of £152,857, to a total of £1,398,644. To meet this a large addition has been made to the item of unpaid purchase moneys and loans, raising it to £186,798. Sundry creditors have risen from £104,994 to £124,458, and in addition £18,148 is outstanding on wages account, while on the other hand sundry debtors stand at £120,766, and cash in hand, after deducting the overdraft of £19,579, amounts to £5,340 only.

Normanby Iron Works Co., Limited.

The story of this Pease promotion for the year ended June 30 is almost as depressing as its predecessor, and sets us to wondering whether the time will ever arrive when conditions will be sufficiently favourable to enable the company to carry out its prospectus promises. Profits on trading came to £6,231 against £4,055, but only £12 came in from transfer fees, and after meeting interest on debenture stock and loans, and directors' and trustees' remuneration, the net balance was £2,315, compared with £627. Adding in £66 brought forward, there was a total of £2,381 available, but neither preference nor ordinary shares benefit by the improvement as the directors have taken to heart the auditors' remarks about the amounts for depreciation and renewals fund hitherto provided having been insufficient, and transfer £1,700 to that account, and write off £431 from formation expenses, leaving £250 to be carried forward. Even this, however, is by no means adequate, as capital expenditure is still growing rapidly, and last year amounted to £11,690, principally on the ore briquetting plant and electric power installation, bringing the total up to £173,832. The company, too, is heavily in debt, having borrowed £14,000 at 4½ per cent. without security, and £4,950 from its bankers on the security of the stocks of hematite iron, and in addition trading balances are decidedly adverse, £30,550 being due to sundry creditors, against £16,490 to come in, and £7,617 held in cash.

Consett Iron Company.

For the year ended June 30 last this company shows a profit of £231,324, and to this must be added £4,150 taken from the undivided profits. The total available for distribution is therefore £235,474, of which £57,500 was required to meet the interim dividends of 4s. and 7s. 6d. paid on the preference and ordinary shares respectively in February last. Special expenditure in the shape of reparations and renewals of works, engine shed extensions, new coke ovens, and the opening out of new limestone quarries, takes £7,974 to wipe it out, and dividends of 4s. per share on the preference and 30s. per share on the ordinary absorb the balance of

£170,000. Had not the company been one of the sufferers in the Pease smash, the profits for the year would be increased by £50,000, though even with this sum they would have been £18,672 below those of 1902. Unfortunately, when Pease's bank suspended payment it had £93,915 belonging to the Consett Iron Company in its possession, of which only £43,915 is likely to be recovered, including the dividend of 4s. in the £ already paid, and the remaining £50,000 has therefore to be written off. Trade accounts are well in favour of the company, as it only owes £96,075 to sundry creditors, while £206,907 is due to it, and its cash at bankers, bills, and cash in hand come to £103,641. The undivided profits, including £8,355 returned to the shareholders in 1882, now stand at £155,441. Out of the works reconstruction fund £14,692 was spent last year, making the total deductions therefore to date £30,876, and leaving the fund at £294,124. Also £6,270 was spent on cottage improvements, the original total of which was £50,000, but which is now reduced to £39,807.

Anchor Line (Henderson Brothers).

In spite of the depressed condition of the freight market this line managed during the twelve months ending April 30 last, to earn a profit, after charging all expenses, of £89,946. With £34,528 brought forward, from the last account, the directors have therefore a sum of £124,474 available for distribution, compared with £118,973, last year. Debenture interest and dividends on preference shares required £30,468 of this, while depreciation went up £10,000 to £60,000, leaving a balance of £34,006. The ordinary shares accordingly get 5 per cent., and to pay this absorbed another £12,500, leaving £21,506 to be carried to the next account. The reserve fund stands at £100,000, which is small considering the age of so many of the company's fleet. Of this no details are given, save that "Massilia" and "Circassia" have been delivered, the one before and the other after the accounts were made up, and that the "Hispania" has been got rid of, being taken as part payment for the "Italia," now on the stocks. Trading accounts are very much against the company, for it owes on open accounts, balances on current accounts, and bills payable £434,352, and has only £42,899 due to it, with £43,489 in cash at banks, and on hand, bills and securities. All the assets are lumped together and entered in the balance-sheet at £1,345,892, which makes it impossible to gauge the real position of the company.

Crompton and Co., Limited.

Business apparently was all that could be desired during the year ended March 31, at least, so far as volume was concerned, as the directors claim that it was the largest in the company's history both in manufacturing and in the contract department. Competition, however, continued exceedingly keen, and the growth of the business was accompanied by a shrinkage in the profits from £22,456 to £19,805, or a drop of £2,651. After meeting debenture interest, directors' fees, etc., the return on the ordinary shares was further reduced to 5 per cent., compared with 6, 7½, and 10 per cent. in the three preceding years, and to accomplish even this much the balance forward had to be again cut down by £1,113 to £2,202. The directors state that in order to meet the competition which has affected the dividends in this serious manner, many economies in the cost of manufacture have been introduced at Chelmsford, and that the margin of profit on present market prices is therefore more satisfactory. It is sincerely to be hoped that this is the case, as the serious items of reserve and contingency funds have not received a pennyworth of help from revenue for the past two years, while repairs and depreciation have not been allowed for on any too lavish a scale. The company carries in one sum of £45,656 its investment in shares and loans of the Chelmsford Electric Lighting Company, and the balance of account for work done, items which should be stated separately. Sundry creditors have risen by £13,639 to £66,607, and although cash has been reduced to £3,176, sundry debtors are £20,304 up, at £91,470, so that trading balances continue largely in favour of the company.

General Electric Company (1902), Limited.

This appears to be a carefully managed business, and the report and balance-sheet wear a straightforward appearance. In the year ended March 31 last the net trading profits and income from investments, etc., amounted to £94,382, but from this £20,002 was deducted as loss at Witton Works, and the directors explain that this arises from the fact that the works there are new and involve the teaching and training of new workpeople incident to the creation of a new industry in this country, so that some loss was inevitable, but these new works are now well provided with orders and "there are indications that they will add materially to the profits of the company in the coming year." It was certainly well to straightforwardly write off the loss at once, although it involves a reduction in the dividend payable on the ordinary shares to 5 per cent., instead of 10 per cent. a year back. This, we infer, means that nothing is distributed for the second half of the company's year, the first having yielded 5 per cent. After all adjustments £21,159 is left to be added to the reserve, raising it to £60,210. Debenture interest took £8,000, and £14,349 is allowed for depreciation, making the entire deduction from the net profits of the year, including that for the loss at Witton £42,350, and leaving the available net profit at £52,031. The managing directors, of whom there are four, and the employees receive a bonus of £3,953 out of these profits, and there can be no possible objection to payments of that description when they are well earned as in this instance. Capitalisation mounts, notwithstanding the sum written off for depreciation, £83,558 having been spent on capital account during the past year. Including £92,105 set down against goodwill and patents, a figure the same as that of twelve months back, the total capitalisation is now therefore £422,368, and on this total the sum devoted to depreciation is less than 3½ per cent. When Witton yields profits we trust goodwill and patents will be written down, and the depreciation allowances increased. The debts owing to the company amount to £237,593, and those owing by it to £147,408. This, of course, is exclusive of £200,000 in 4 per cent. first mortgage debenture stock. Stock in trade is placed at £251,672, but the reserve appears to be invested outside the business in debenture stocks and shares valued at £43,042. The position is therefore by no means a weak one.

Rylands and Sons, Limited.

The directors of this concern are as reticent as ever over their business, and although the results for the half year ended June 30 were as satisfactory as usual, the shareholders certainly have ample cause to grumble at the cool manner in which they get their dividends flung at them, as it were, without a word regarding the working of the business, or the prospects of the property continuing. The surplus, including £20,957 brought in, amounted to £128,112, or £850 short of the figures for the corresponding period of 1902, and after payment of the usual dividend at the rate of 12½ per cent. per annum, £10,000 is added to the insurance fund, and £24,362 carried forward, compared with £7,573 transferred to reserve, and £9,519 to the insurance fund, and £18,120 carried forward a year ago. These additions bring the reserves up to £735,000 nominal, but it is still impossible to say how far these funds are rendered tangible by being invested in realisable assets outside the business, or in fact to come to any conclusion whatsoever regarding the company's position, as the so-called balance-sheet is an insult to the shareholders. The company has received £304,275 for calls paid in advance, owes £600,000 on debentures, and £940,298 on sundry liabilities, and against these items all that the board consider it necessary to set out are freehold and leasehold land, buildings, and plant, valued at £832,906, on which £4,662 appears to have been allowed as depreciation during the year, and stock-in-trade, ledger balances, investments, bills receivable, and cash in hand, and at bankers all taken at £3,374,780, or £33,295 more.

Parker's Burslem Brewery.

In the year ended June 2 last the net trading profits of this big brewery are put at £70,166, and after meeting debenture and loan interest, £49,594 is left, including £782 brought from the previous year. Out of this £10,000 has been carried to the reserve, and £6,000 to the contingencies account, after which the preference dividend is paid, and the ordinary shareholders receive 10 per cent. for the year. This will leave £794 to be carried forward. Could we stop here all would be well, but the accounts are really of a most unsatisfactory description, and the company is making no proper provision for the depreciation of its assets. The total cost of the properties, businesses, etc., and other capital expenditure at June 2 last, the date of the balance-sheet, is £1,105,128, and of this valuation no less than £604,000 is represented by debts, £403,025 of it on 4 per cent. first mortgage debenture stock, and £100,756 of it, including accrued interest, on 4½ per cent. debenture stock, secured by a charge on specific properties. The company also owes £56,504 on sundry mortgages, including interest, and is in debt to its bankers to the extent of £43,123. Deducting this bankers' loan from the cash at bankers and in hand it appears that there is only £12,000 available with which to meet the current requirements of the business and the dividends declared. We make the allowance for depreciation under all heads little more than 1 pr cent. of the capitalisation. This sort of finance cannot end well, and is not showing up well now.

Royal Brewery, Brentford, Limited.

Inclusive of rentals, interests on loans, and dividends, the gross profit of this brewery company for the year to June 30 amounted to £69,336, compared with £62,526, an increase of £6,824. After deducting expenditure, including £5,000 to depreciation on leases and plant—greatly exceeded by purchases and additions—£4,030 repairs to brewery, and £14,251 repairs and alterations to houses, the net credit is lower at £31,737, against £33,489. Debenture interest takes £634 more at £6,990, the directors' and auditors' fees, London expenses, etc., absorb £1,810, and cost of issue of debentures, £567, leaving £22,383. After providing for the preference dividend, the ordinary shares again get 10 per cent., £2,000 less at £8,000 is placed to reserve, bringing that fund to £55,000, and £394 is carried forward against £1,086. The reserve is invested in the business, and the company does not appear to be working with too much freedom. Perhaps this is the reason why the directors wish to extend their borrowing powers, for they intend to ask power to raise not more than £100,000 in excess of the first mortgage debenture debt of £195,000. To secure repayment they propose the creation of "B" mortgage debentures, and by and bye they may get to "Z." They don't want the money now, bless you. They merely wish for the power to seize any opportunity that may present itself, which is modern thrift all over.

San Francisco Breweries, Limited.

A year ago the directors of this company expressed their intention of trying to retain in the prices charged for beer a large proportion of the war-tax, which had been withdrawn, and the report for the twelve months ended April 30 shows that they have been successful, and that the consumers have apparently submitted quietly to the impositions. Sales amounted to 219,826 barrels, or 15,013 more than in the previous year, and trading profits increased by £21,239 to £89,080, to which was added interest on

loans, rents, etc., making a total revenue of £90,116. Of this amount £14,100, or £920 more, was spent on repairs, and depreciation allowances were cut down by £2,257 to £7,325, but the allocation to reserve against agency buildings, doubtful debts, etc., was more than doubled at £15,543, and it would be as well if shareholders were to insist on knowing what has caused the necessity for such an enormous increase. Another £1,201 is written off suspense account, and £4,124 is provided against the amount required over the insurance for the reconstruction of the malt houses at San Jose, which was destroyed by fire, but even after making these provisions, meeting London charges, debenture interest, etc., the net profits came to £15,873, compared with £6,992. With £107 brought in, the amount available was £15,980, and the preference shareholders are gladdened with a dividend of 2s. per share at a cost of £12,600, leaving £3,380 to be carried forward. The balance-sheet shows a much more healthy state of affairs, as the item of bills payable found there last year has entirely disappeared, and other liabilities have been substantially reduced, while stocks are £9,831 lower, at £44,676, trade and sundry debtors remain at much about the same figure as a year ago, and cash in hand is £7,200 up, at £19,911.

Peel River Land and Mineral.

This company's interim report is not at all comforting. On December 31 the returns showed that the concern possessed 132,106 sheep, 4,865 cattle, and 535 horses, and owing to these reduced numbers, and the importance of increasing the flocks and herds as soon as possible, it was not considered advisable to sell any sheep at all. Therefore the amount derived from sales of live stock will be small. Not only so, but the total wool clip from 130,992 sheep and 4,277 lambs was 1,622 bales, as compared with 2,946 bales last year, and although a satisfactory increase in price occurred, profits must inevitably be much below those of recent years. Perhaps the condition of the Peel River freehold, caused by the drought, cannot better be illustrated than by the statement that none of the cattle were in condition for slaughter as rations, and that the company was compelled to purchase supplies of corned beef for issue to the employees. Fortunately the creeks and dams are now full of water, and although the rain has come rather late in the season, there should be ample feed for all live stock during the winter. A telegram received from Sydney is to the effect that the drought in New South Wales has broken up, and lambing which took place in May is expected to yield 45,000 lambs. The Currawillinghi Station has suffered even more severely than the Peel River Estate, and it is feared there may be further deaths among the flocks, as owing to the extremely unfavourable season through which the sheep have passed, many were very low in condition. Latest advices report that sufficient rain has fallen to ensure a supply of grass, and that lambing from 6,000 ewes will take place in October. During the year 45 agricultural allotments situated on the company's River Flats at Tamworth, and amounting in all to 242 acres, were thrown open for occupation. Six allotments were sold for cash, and the remainder leased on the usual terms. The directors propose a dividend of 1½ per cent.

Woolley, Sanders, and Co.

We mildly rebuked the directors of this company last year for paying a big dividend at the expense of reserve, and can now congratulate them on a change of policy. Under the articles £500 per annum must be placed to a special reserve for the protection of the preference shares until such fund reaches £5,000, and last year the minimum amount was set aside, increasing the reserve to £1,500. At the same time the dividend and bonus aggregated 11¼ per cent., a return much too high, considering the slender savings, and it is pleasant to find the board now appropriating £3,500 to the accumulations and restricting the ordinary dividend to 10 per cent. We hope, however, that the directors will not be satisfied with thus raising the fund to the maximum amount required by the articles, but will proceed to add consistently to it, and continue to invest the monies away from the business. Profits for the twelve months to June 30 were £11,792, or £1,612 more than in 1901-2, and twice as much was brought forward, at £1,195, so that the sum for appropriation is £12,987, against £10,743. Directors' and auditors' fees and income-tax take £729, preference dividend £2,500, and the ordinary dividend £5,000. Then the appropriation is made to reserve, and £1,258 is carried forward. The company only owes £0,234 to sundry creditors, against debtors £31,766, bills receivable £2,839, and cash £11,804, and is therefore well placed. Properties and goodwill are valued at £68,177, and stock as taken by the directors at £7,574.

The Colonial Mutual Life Assurance Society.

A big business was done by this important colonial office in the year ended December 31 last. It issued no less than 3,006 new policies, insuring about £788,000, and yielding an annual premium income of £29,910. This is a large business, and it was conducted at a heavy cost, for the expenses of all descriptions and commissions came to just 25 per cent. of the net premium income, old and new together. Therefore, although claims took only £193,000 altogether the life funds were increased by no more than £110,960 to a total of £2,706,829, or by rather less than £6,000 more than the amount earned by interest on invested moneys. Yet the rate of interest yielded on the funds was £4 3s. 10d. per cent. We have not included the £10,789 written off the investment fluctuation fund during the year, as part of the current expenses.

Prudential Mortgage Company.

The position of this company has not altered much during the year to March 31 last. Loans with interest show a small reduction to £59,650, and deposits with interest are some £4 400 lower at £25,958. On the other side £3,843 less is advanced on mortgages at £72,127 freehold properties amount to £73,583, against £73,248, and leaseholds are £694 smaller, at £26,157. Creditors and debtors about balance, and cash comes to £2,383, or a drop of £1,734. Receipts from all sources, after deducting income-tax, were £10,044, compared with £9,888, but a smaller sum was brought in, and the entire credit is a little less at £10,629. Interest absorbs £3,535, management expenses £1,774, and leasehold redemption £416, while £282 is written off preliminary expenses, leaving them at £565, and the net balance at £4,622. From this a dividend of 4 per cent. and a bonus of 1 per cent. are declared, being the same as in the previous twelve months.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and July 5, 1903:—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to July 25, 1903.	Total Receipts into the Exchequer from April 1, 1902, to July 26, 1902.
Balances, April 1:	£	£	£
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs	34,640,000	11,133,000	10,419,000
Excise	32,700,000	9,482,000	9,720,000
Estate, &c., Duties	13,300,000	4,412,000	5,124,000
Stamps	8,400,000	2,519,000	2,821,000
Land Tax and House Duty	2,600,000	540,000	560,000
Property and Income Tax	30,500,000	7,224,000	7,754,000
Post Office	15,300,000	4,000,000	3,930,000
Telegraph Service	3,800,000	1,220,000	1,190,000
Crown Lands	445,000	110,000	140,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	578,708	578,002
Miscellaneous	1,650,000	550,373	602,119
*Revenue	144,270,000	41,769,081	42,838,121
Total, including balance		48,406,208	51,405,068
Other Receipts.			
Repayment of Advances for Bullion, &c.		120,000	289,058
Under Telegraph Acts, 1892 to 1899		310,000	420,000
Under Uganda Railway Acts, 1896 to 1902		28,000	160,000
Under Naval Works Acts, 1895 to 1901		438,000	1,568,000
Under Military Works Acts, 1897 to 1901		750,000	1,100,000
Under Land Registry (New Buildings) Act, 1900		4,000	—
Under Pacific Cable Act, 1901		—	645,445
By Issue of Consols under the Loan Act, 1902		—	15,775,000
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		—	3,700,000
Temporary Advances, ways and means		—	1,500,000
Totals		53,056,208	76,562,571
*Revenue as above	144,270,000	41,769,081	42,838,121
Payments to Local Taxation Accounts:—			
Customs	219,000	61,848	65,976
Excise	5,333,000	1,148,387	1,145,767
Estate, &c., Duties	4,110,000	1,402,633	1,476,799
Total	9,662,000	2,612,868	2,688,542
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	44,381,949	45,526,663

Expenditure and Other Issues.

—	Estimate for the year 1903-1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to July 25, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to July 26, 1902.
Expenditure.	£	£	£
National Debt Services	27,000,000	12,104,556	12,590,373
Other Consolidated Fund Services	1,763,000	666,983	667,071
Payments to Local Taxation Accounts	1,156,000	232,261	231,572
Supply Services	114,035,000	34,078,160	51,826,622
Expenditure	143,954,000	47,081,960	65,315,638
Other Issues.			
For Advances for Bullion, &c.		20,000	200,000
Under Telegraph Acts, 1892 to 1899		310,000	210,000
Under Uganda Railway Acts, 1896 to 1902		33,000	—
Under Naval Works Acts, 1895-1901		438,000	900,000
Under Military Works Acts, 1897 to 1901		1,050,000	850,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	381,110
Deficiency Advances repaid		—	1,500,000
Ways and Means Advances repaid		—	500,000
		48,936,960	69,861,748
Balances in Exchequer —			
Bank of England		3,548,376	6,300,473
Bank of Ireland		570,872	400,350
		4,119,248	6,700,823
Totals		53,056,208	76,562,571

Treasury, July 28, 1903.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.

2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE, LONDON, S.W.

W. J. H WHITTALL, Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on June 18.)

Norfolk House, Friday Evening.

The Money Market is going through the customary end of the month experience, which represents nothing fresh of importance. Until this morning short loans hardened up as the days passed, and the market was obliged to go to the Bank for considerable amounts to help it through the Stock Exchange and end of the month payments. Up to Wednesday night it had borrowed for seven days at 3½ per cent., £1,591,000 on other securities, driven to do this partly by an expansion in the active circulation amounting to £857,000, and in spite of a decrease of £301,000 in the Government balances. Of this last, however, 100,000 sovereigns went abroad. The market also required to strengthen its available balances at the Bank of England by £1,591,000, and as borrowing continued yesterday, the end of the month market indebtedness seems to be about £2,000,000. Money appears to have been wanted principally in the Consol market, where congested masses of unsaleable securities have to be carried from fortnight to fortnight or month to month. Under the influence of such demands as these, call money rose outside to 3 and even 3½ per cent., and was never less than 2½ per cent. in the latter part of the week. Seven day money also became 2½ to 3 per cent., and the India Council lent and renewed for a month considerable sums at the lower of these rates. To-day, indeed, it only got 2¼ per cent.

Discount firmed up likewise until 2½ per cent. became the finest quotation for three months' remitted paper, some houses asking 2 9-16 and occasionally quoting 2⅝ per cent. Little was done, however, at the highest of these rates, because Continental competition still prevails, especially for long dated paper, which French bankers were taking at 3 per cent., our brokers often quoting 3⅛ per cent. Now, however, that the end of the month has come, rates are slackening again, and we fear there was not much doing at 2 9-16 per cent. to-day, although more bills were about. Short dated paper was perhaps dearer to the buyer than long bills, but brokers still quoted 2 7-16 per cent. as their minimum for such. Between £250,000 and £300,000 in gold is due to arrive next week, including £100,000 in bars from India, and it will all be taken for the Continent.

Some considerable financial operations are impending, including the renewal tendered for to-day of £6,000,000 of the £10,000,000 Exchequer bond loan due next Friday. The Government will also have to renew £1,000,000 of Treasury bills falling due on the 14th inst. So discounts may not be allowed to go back much further.

Some sharp comments are being made about the way the Treasury has bungled over these renewal Exchequer bonds. It seems an offer was made to renew for another year the £6,000,000 not to be paid off for a commission of ¼ per cent., but it was rejected because Mr. Ritchie thought he could sell new yearling 3 per cent. bonds at par. He has been miserably deceived, for the tenders to-day were so poor that those who offered £99 7s. get 76 per cent. of the amount they applied for. That roughly means that the Government is borrowing at 3⅝ per cent.

The Government has taken power to raise £9,000,000 more on Local Loans stock and will be driven to use the power by the inability of municipalities to raise loans on their own account.

SILVER.

Business on Indian account in the market for bars has ebbed and flowed in a very regular fashion this week, being one day keen enough to raise the hopes of the brokers, and the next day dying down to almost nothing, and prices under these circumstances have naturally fluctuated with some freedom. Forward metal was, on the whole, much more wanted than spot, and the movements consequently were larger, but in the end the quotation was only ⅛d. per oz. higher on the week at 25d. The cash price, after moving up or down to the extent of 1-16d. or ⅛d., closed unaltered at 25 5-16d. per oz. For the Rs.50,00,000 of India Council drafts offered on Wednesday tenders were sent in amounting to Rs.49,90,45,000 for bills, and Rs.15,00,000 for telegraphic transfers, of which Rs.45,49,000 was allotted in bills and Rs.4,51,000 in transfers. Tenders at 1s. 4 1-32d. and 1s. 4 1-16d. per rupee respectively, received about 90 per cent. Next week another Rs.50,00,000 will be offered. The practice of large firms or companies sending in tenders covering the whole of the amount offered or more has developed to such an extent that it has had the effect of driving out the small applicant altogether, and reduced the allotment to more or less of a farce. So far has it been carried that the India Council have found it necessary to modify their regulations and provide against any applications sent in exceeding the amount offered.

Tenders for £6,000,000 Exchequer bonds were opened to-day at the Bank of England. The applications amounted to £9,106,500 at prices varying from £99 17s. 6d. to £99. Tenders at £99 7s. will receive about 76 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the bonds is £99 9s. 2d.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 29, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,115,525	Government Debt	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion ...	33,940,525
		Silver Bullion	—
	£52,115,525		£52,115,525

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	15,342,840
Rest	3,452,460	Other Securities	27,608,085
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	6,936,738	Notes	22,288,210
		Gold and Silver Coin ...	2,117,746
Other Deposits	42,320,773		
Seven Day and other Bills	93,910		
	£67,356,881		£67,356,881

Dated July 30, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year July 30.		July 22, 1903.	July 29, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,473,619	Rest	3,454,535	3,452,460	—	2,075
10,831,360	Pub. Deposits ...	7,238,163	6,936,738	—	301,425
42,498,701	Other do. ...	41,244,279	42,320,773	1,076,494	—
142,141	7 Day Bills ...	132,338	93,910	—	38,428
	Assets.			Decrease.	Increase.
16,986,460	Gov. Securities...	15,342,840	15,342,840	—	—
28,880,545	Other do. ...	26,016,874	27,608,085	—	1,591,211
25,631,816	Total Reserve ...	25,262,601	24,405,956	856,645	—
				1,933,139	1,933,139
				Increase.	Decrease.
£		£	£	£	£
30,067,450	Note Circulation	29,468,090	29,827,315	359,225	—
37,924,266	Coin and Bullion	36,555,691	36,058,271	—	497,420
48 p.c.	Proportion ...	52 p.c.	49½ p.c.	—	2½ p.c.
3 ,,	Bank Rate ...	3 ,,	3 ,,	—	—

Foreign Bullion movement for week, £100,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
	£		£
Nil		Tuesday, not stated	£100,000
Total Efflux	£100,000	Total	£100,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 25.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	685,000	National Debt Services ...	—
Excise	939,000	Other Consolidated Fund Charges	—
Estate, &c., Duties ...	297,000	*Payments to Local Taxation	—
Stamps	90,000	Supply Services	860,000
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	11,000	Uganda Railway	—
Post Office	80,000	Military Works	700,000
Telegraphs	120,000	Naval Works	—
Crown Lands	—	Telegraph Acts	—
Suez Canal & Sundry Shares	—	Pacific Cable...	—
Miscellaneous	76,386	Suez Canal drawn shares in reduction of debt ...	—
Bullion advances repaid ...	—	Deficiency Advances Repaid	—
Uganda Railway	—	Ways and Means Advances repaid	—
Telegraph Act	—	Increase in Exchequer balances	1,138,386
Naval Works Acts	—		
Military Works Acts ...	400,000		
Ways and Means	—		
Deficiency	—		
Suez Canal Drawn Shares	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£2,698,386		£2,698,386

*Exclusive of £80,000 last week paid over in aid of local expenditure making the total of such payments to date £2,612,868.

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£10 per cent. on Tuesday, August 11, 1903.
£15 per cent. on Tuesday, September 15, 1903.
£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
1,000,000	6 months	Aug. 14	3 3 7
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
2,500,000	6 months	Nov. 15	3 10 3
		1904.	
2,000,000	6 months	Jan. 30	3 0 5
3,000,000	12 months	Feb. 28	3 5 9
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
21,133,000			

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
Week ending				
April 1	238,301,000	148,088,000	90,213,000	—
,, 8	204,435,000	193,422,000	11,013,000	—
,, 15	128,774,000	209,261,000	—	80,487,000
,, 22	204,195,000	178,397,000	25,798,000	—
,, 29	163,392,000	219,328,000	—	55,936,000
May 6	238,805,000	189,391,000	49,414,000	—
,, 13	213,239,000	204,370,000	8,869,000	—
,, 20	214,588,000	159,906,000	54,682,000	—
,, 27	159,254,000	202,015,000	—	42,761,000
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,090,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
Total to date	5,988,443,000	5,901,092,000	87,351,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·13-14	25·13	Antwerp	short	25·18⅛	25·17⅞
Brussels	chqs.	25·17-½	25·16⅞	Italy	sight	25·13½	25·13
Amsterdam.....	sight	12·06⅛	12·06⅛	Constantinople	3mths	109·37	109·32
Berlin	chqs.	20·38-½	20·38½	B. Ayres gd pm.	...	127 27½	127 27½
Do.	3mths	20·25	20·24	Rio de Janeiro	90 dys	12 5/16d.	12 5/16d.
Hamburg	chqs.	20·37	20·37⅛	Valparaiso	90 dys	16 29/32d.	16 29/32d.
Frankfort.....	short	20·35	20·37	Calcutta	T. T.	1/3 3/4	1/4 1/32
Vienna	sight	23·93	23·92½	Bombay	T. T.	1/4	1/4
St. Petersburg	3mths	93·80	93·85	Hong Kong.....	T. T.	1/8⅞	1/9
New York	60 dys	4·84	4·83⅞	Shanghai	T. T.	2/4⅝	2/5
Lisbon	sight	43	42⅛	Singapore	4mths	1/9 1/16	1/9⅛
Madrid	sight	34·30	34·35	Yokohama	4mths	2/0 1/16	2/0 1/16

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2⅝	2⅝
Berlin	4	June 8, 1903	3	3⅛
Hamburg	4	June 8, 1903	3⅛	3⅛
Frankfort	4	June 8, 1903	3⅛	3⅛
Amsterdam	3½	March 17, 1903	3⅝	3⅝
Brussels	3	June 14, 1901	2½	2½
Vienna	3½	February 3, 1902	2⅝	3
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6⅛	6⅛
Madrid	4	August 21, 1901	3	3
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4⅛	4⅛
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	4	July 2, 1903	—	—
Bombay	4	July 2, 1903	—	—
New York call money... ...	2	—	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 25, 1903.	July 18, 1903.	July 11, 1903.	July 26, 1902.
	£	£	£	£
Specie	33,274,000	32,172,000	31,334,000	34,828,000
Legal tenders	15,628,600	15,243,400	14,874,200	15,878,000
Loans and discounts ...	181,580,000	181,404,000	181,906,000	182,658,000
Circulation	8,763,800	8,781,800	8,782,000	6,399,600
Net deposits	180,476,000	179,042,000	178,428,000	190,420,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,783,600, against an excess last week of £2,654,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 24, 1903	July 15, 1903	July 7, 1903	July 23, 1902
	£	£	£	£
Cash in hand	48,044,950	46,135,800	44,282,600	52,975,400
Bills discounted	40,883,400	42,839,100	46,474,850	35,990,350
Advances on stocks ...	2,530,750	3,801,500	4,993,050	2,802,700
Note circulation	59,216,700	62,215,150	66,917,700	60,236,600
Public deposits	27,547,200	25,811,800	24,315,400	28,830,350

BANK OF FRANCE (25 francs to the £).

	July 30, 1903.	July 23, 1903.	July 15, 1903.	July 31, 1902.
	£	£	£	£
Gold in hand	102,467,720	102,548,160	100,578,400	103,631,880
Silver in hand	45,014,600	45,008,920	44,905,520	44,880,600
Bills discounted	29,417,600	29,930,840	26,643,600	25,386,040
Advances	19,272,640	21,769,000	18,309,120	17,670,000
Note circulation	171,354,800	169,217,120	173,140,120	168,617,360
Public deposits	7,866,320	7,290,040	5,777,480	8,003,000
Private deposits	27,179,120	30,312,320	17,571,880	20,738,920

Proportion between bullion and circulation 86 per cent., against 84⅞ per cent. a year ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 23, 1903.	July 16, 1903.	July 9, 1903.	July 24, 1902.
	£	£	£	£
Coin and bullion	4,411,320	4,473,680	4,470,080	4,612,000
Other securities	21,318,800	21,283,080	21,189,920	20,245,880
Note circulation	24,810,240	24,849,560	24,918,440	24,344,400
Deposits	2,830,200	2,813,960	2,856,320	3,150,840

BANK OF SPAIN (25 pesetas to the £).

	July 27, 1903.	July 18, 1903.	July 11, 1903.	July 4, 1903.
	£	£	£	£
Gold	14,587,544	14,583,012	14,573,063	14,566,068
Silver	20,470,036	20,477,932	20,501,480	20,609,510
Foreign Bills	1,550,576	1,638,536	1,623,840	1,642,963
Discount and Short Bills	41,099,560	41,260,428	41,485,723	41,468,544
Treasury Account ...	22,008,536	21,996,084	22,029,484	22,049,695
Notes in circulation ...	65,970,220	66,079,440	66,223,367	65,880,175
Current Account deposits	25,738,540	25,195,944	25,150,669	24,576,764
Dividends Interests ...	2,574,056	2,627,088	2,753,552	3,217,146
Government Securities...	4,741,676	4,999,168	5,118,763	5,839,044

BANK OF ITALY (25 lire to the £).

	June 30, 1903.	June 20, 1903.	June 10, 1903.	May 31, 1903.
	£	£	£	£
Reserve	21,217,560	21,025,760	20,777,000	20,623,480
State notes and small change ...	1,190,720	1,391,960	1,226,120	1,104,440
Discount and loans...	12,353,920	10,862,440	10,624,160	10,858,600
Public stock and State loans ...	7,782,600	7,631,760	7,411,000	7,356,120
Credits...	5,642,520	4,825,480	4,792,480	4,958,800
Note circulation	32,478,600	30,010,800	29,996,600	30,247,320
Current account	4,002,440	4,215,400	3,370,720	3,408,440
Deposits	3,534,080	4,286,240	3,918,000	3,851,400

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 23, 1903.	July 15, 1903.	July 7, 1903.	July 14, 1902.
	£	£	£	£
Gold reserve	45,358,000	45,357,000	45,196,916	44,409,458
Silver reserve	13,066,331	13,146,166	13,126,541	12,707,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,479,917
Advances	1,601,541	1,643,291	1,679,875	1,806,666
Note circulation	62,267,333	62,929,916	64,232,916	57,623,708
Bills discounted	7,460,083	7,748,375	9,715,166	8,158,375

BANK OF RUSSIA (10 roubles to the £).

—	July 8/21, 1903.	July 1/14 1903.	June 16/29, 1903.	July 8/21 1902.
	£	£	£	£
Gold	75,889,017	75,916,956	75,959,063	72,951,856
Silver and subsidiary coin	8,977,606	9,016,086	9,065,608	9,011,284
Advances and bills discounted	38,178,849	38,429,081	38,851,460	37,306,402
Securities belonging to the Bank	4,644,528	4,702,854	4,673,993	4,698,680
Notes in circulation ...	57,366,776	57,737,706	57,483,420	54,750,595
Deposits and current account	56,277,007	48,840,262	51,415,934	47,009,730
Treasury account... ...	13,310,514	20,129,532	17,800,083	16,514,248

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 21.	July 23.	July 28.	July 30.
Amsterdam & Rotterdam	short	12·11⅛	12·11⅛	12·11⅛	12·11⅛
Do. do.	3 months	12·4	12·4	12·4⅛	12·4⅛
Antwerp and Brussels ...	3 months	25·36¼	25·36¼	25·37	25·36¼
Hamburg	3 months	20·58	20·57	20·59	20·58
Berlin & German B. Places	3 months	20·58	20·58	20·59	20·58
Paris	cheques	25·15	25·13¾	25·16¼	25·15
Do.	3 months	25·35	25·33¾	25·35	25·35
Marseilles	3 months	25·35	25·33¾	25·35	25·35
Switzerland	3 months	25·38⅛	25·38¼	25·38⅜	25·38⅜
Austria	3 months	24·19⅜	24·19½	24·19½	24·19½
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places ...	3 months	25·46¼	25·43¾	25·46¼	25·46¼
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid & Spanish B. P. ...	3 months	34⅛	34⅛	34⅛	34⅛
Lisbon	3 months	42⅛	42⅛	42⅛	42⅛
Oporto	3 months	42⅛	42⅛	42⅛	42⅛
Copenhagen	3 months	18·39	18·38	18·39	18·39
Christiana	3 months	18·39	18 39	18·39	18·39
Stockholm	3 months	18·39	18·39	18·39	18·39

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2⅜—2⅞
Three months ,, ...	2½—2⅞
Four months ,, ...	2⅝
Six months ,, ...	3 —3⅜
Three months fine inland bills	2¾—3
Four months	2¾—3
Six months	3 —3⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
,, ,, short loan rates	3⅛
Banker's rate on deposits	1½
Bill brokers deposit rate (call)	1⅝
,, 7 and 14 days' notice	1¾
Current rates for 7 day loans	2½—2⅝
,, for call loans	2⅝—3

Stock Market Notes and Comments.

It would be again possible to say a great deal about the position of stock markets, but we have neither space nor heart to do so this week, so dreary is the prospect. The position remains strained, and we really do not see how it is to mend until the concealed weaknesses in all directions have come to the surface. That will involve some very ugly suspensions and considerable demoralisation of prices, but there will be no activity on the Stock Exchange until events have contributed to satisfy the public that quotations have reached their lowest. In the Yankee market the most interesting thing continues to be the distressing poverty of great railroad corporations. It is denied that the Atchison is hunting around for money, and asserted that it possesses nearly £2,250,000 in cash. That assertion at least cannot be true, for the line is a notoriously over-capitalised one, and its history has been sinister from the first. Meantime the Rock Island Company is said to be contemplating the creation of a blanket mortgage for £50,000,000, no less, in 4 per cent. bonds, an indefinite part of which will doubtless be utilised to keep the appearance of solvency well to the front. Nothing, however, fascinates us so much as the continual indications of stress in the direction of the Standard Oil group. It has evidently over-reached itself in copper, shipbuilding, mineral land grabbing and otherwise, and if its difficulties bring down a few banks and trust companies soon nobody need be surprised. What is certain is that the controllers of the trusts will let the credit institutions go long before they themselves consent to suffer. Altogether the outlook in the Yankee market is black, and so is that in the Kaffir Circus, where we shall have no peace or genuinely strong prices for securities until some of the market-rigging agencies outside the Stock Exchange have gone the way of all impostures.

The Week's Stock Markets.

The nineteen day account just ended has well maintained the evil reputation of its predecessors, and has provided a sufficiency of discouraging events to satisfy even the most superstitious of dealers as to the unlucky nature of such accounts. Nor have the troubles been confined to any one particular section of the markets. Gilt-edged securities suffered from the decision not to underwrite fresh issues, to which we referred a week ago, the American market was upset by the failures in New York, and that for Foreign Government bonds was affected by the rumours of war between Japan and Russia. In the Miscellaneous division, a final disappointment to hopeful dealers was provided by the figures of the London and India Docks Company, and as a general wind up there were four failures announced. None of these was of any great importance as far as the amounts involved were concerned, but it is only in keeping with the traditions of the nineteen day account that two of them should be accompanied by talk of unpleasant circumstances. Pay day having passed off in a fairly comfortable fashion otherwise operators at once became much more cheerful, and instead of seeking for adverse conditions endeavoured to find reasons for an improvement, and so far succeeded that fair recoveries were recorded in many cases. The cheerfulness, however, was very fleeting, and a recrudescence of the liquidation set in, accompanied by ugly rumours of difficulties coming to a head in the case of at least one large firm.

Selling of Consols and other gilt-edged securities was pretty persistent until near the end of the week, and the realisations were to a large extent ascribed to those underwriters who are so overloaded with municipal and other issues that they are forced to sell. It was also said that American operators had been turning out the stock in order to raise funds during the semi-panic on Wall Street, and yet another rumour had it that a Scotch bank was likewise in the market. Prices dipped below 91 on several occasions, but were promptly lifted again before the close of each day by "bear covering," and actually finished substantially higher on Wednesday from this cause, but this

was followed by a fresh relapse, which left the final figures ¼ down, at 91½ for both cash and the account commencing next Tuesday. National War Loan stock also fluctuated, but in a more sluggish fashion, recovering at the close, while Transvaal scrip are ⅛ lower at 5-16 premium. Home County and Corporation stocks were rarely mentioned, and the same may be said of Colonial

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	89⅞	—	Consols (2½ p.c. Money) ...	91½	91¼
93 1/16	89⅝	92	Do. Account (Aug. 6)	91½	91¼
94¼	90½	91⅞	2½ p.c. Stock red. 1905 ...	91½	91
100	99½	—	Exchequer Bonds, 3 p.c., 1903	100	100
100	99½	—	Do. 3 p.c., 1905	99⅜	99⅜
101	98⅜	99½	Local Loans (3)	99½	99¼
98¾	97	—	National War Loan (2¾ p.c.)	97¼	97⅜
98¼	97½	97½	Do. Account (Aug. 6)	97¾	97¾
—	—	—	Transvaal Loan (3 p.c.) ...	7/16 pm	⅝ pm
331½	320	—	Bk. of England Stk. (10 p.c.)	322½	322½
108⅜	105¼	107½	India 3½ p.c. Stck. red. 1931	108	107½
100⅞	98	98¾	Do. 3 p.c Stk. red. 1948	98¼	98
86⅜	84½	84⅝	Do. 2½ p.c. Stk. red. 1926	84	83½
66¾	65	65¾	Do. 3½ p.c. Rupee Paper	65¾	65¾

Government securities. Queensland issues, however, went back on the reports that the new loan had met with a very cold reception from the investing public, and that the underwriters would get practically the whole of it. As a matter of fact, we believe they had to take up about 70 per cent.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	99½	Argentine 5 p.c. 1886	99½	100
92¼	83½	85½	Do. 5 p.c. N. Cent. Railway	85½	86½
103¼	99⅝	101¼	Do. 6 p.c. Funding	101½	101½
94⅝	87½	88¾	Do. B. A. Water 5 p.c.	89½	89
78⅜	70½	75⅜	Do. 4 p.c. Rescission	75½	76
75½	70½	73¼	Do. 4 p.c. 1897 ...	73½	74
75¾	70⅝	73⅜	Do. 4 p.c. 1899 ...	73½	74
79½	74⅝	76⅜	Brazil 4 p.c. 1889	76½	76½
90	85½	86½	Do. Western of Minas Rail 5 p.c.	86½	87
102½	99¾	100½	Do. 5 p.c. Funding ...	100½	100½
77½	73½	72½	Do. 4 p.c. Ry. Guar'tees 1902	73	73
96½	90	91	Bulgarian 6 p.c. Bonds 1892	90	91
87⅞	81¾	82¼	Chilian 4½ p.c. 1885 ...	82	82
88	83½	82¾	Do. 4½ p.c. 1886 ...	83	83
87⅞	82¼	83	Do. 4½ p.c. 1895 ...	82½	82½
94¾	90¼	92½	Do. 5 p.c. 1896 ...	93	93
92⅞	87½	88½	Chinese 7 p.c. 1894, Silver	89	89
106	102½	102¾	Do. 6 p.c. 1895, Gold	103	103
102½	99½	101⅞	Do. 5 p.c. 1896, Gold	102	102
94½	90½	93¼	Do. 4½ p.c. 1898, Gold	93½	94
98¼	94¼	96½	Do. 5 p.c. Imp. Rail.	96½	97
22	19¼	20	Costa Rica 2½ p.c. B ...	20	22
109 1/16	104½	104¼	Egypt Unified 4 p.c. ...	104½	104½
103⅓	101	102	Do. 3½ p.c. pref... ...	102	103
106½	102⅜	103½	Do. 4¼ p.c. State Domain	104	104
92⅜	89½	90	German 3 p.c.	90	90½
43½	40½	41	Greek, 1884	41	41
45⅜	42⅜	43¾	Do. Monopoly Loan ...	43½	43½
33⅛	31⅛	32¼	Do. 4 p.c. Rentes ...	32½	32
103½	99¾	100⅝	Hungarian 4 p.c. 1881 ...	101	101
103⅓	100	101½	Italian 5 p.c.	101¾	101
105	99½	97¾	Japan 5 p.c.	99½	99
89½	83½	82½	Do. 4 p.c. sterling ...	83½	84
103¼	99⅜	101⅜	Mexican 5 p.c. 1899 ...	101½	101½
65½	61⅜	62	Portuguese 3 p.c. New ...	62¼	62
103⅜	99⅛	99¾	Russian 4 p.c. 1889 ...	100	100
91⅜	85¼	89¾	Spanish 4 p.c. (Sealed) ...	89¾	90
102½	99	101½	Turks 3½ p.c. Tribute ...	101½	101½
104¾	101½	103¾	Do. 4 p.c. Defence ...	104	104½
34	30 7/16	33⅛	Do. Series "C" ...	34	34⅜
32 5/16	28⅛	31⅜	Do. Series "D" ...	31⅜	31⅞
63½	54	57½	Uruguay 3½ p.c.	57½	58

Foreign Government bonds have again been dull, without particular change in anything except Japanese issues. These continued to recede steadily, on the uncertainty and nervousness regarding the position between that country and Russia until Wednesday, when the reassuring statement by the Japanese Minister helped to restore confidence. Prices went up after that rapidly, but the recovery was not quite sufficient to wipe out the earlier losses in all cases, and the 5 per cent. closed ½ down, although the 4 per cent.'s were ½ up. Turkish grouped issues improved slightly on the extra ¼ per cent., which it was declared by the Continent that Lord Alverstone had awarded. The "C" issue gained most, owing to the belief that it is to receive better terms in the conversion than originally formulated. Bulgarian 6 per cents. of 1892 were marked up 1. Spanish and Portuguese loans advanced ½ or so at one time, but afterwards receded, the later Chinese issues were fractionally better, and Egyptians after being lower closed with a gain of 1 in the preferred. South Americans showed a firmer tendency with one or two exceptions. Money for the account was as easy as usual, at from 2 to 3 per cent. on South American things, 3 to 4 per cent. on Far Eastern issues, and from "even" to 3 per cent. on the various Continental loans. Except in Japanese, which lost from 3¼ to 4, movements during the fortnight were of trifling proportions as a rule.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	137	137	Brighton Ordy. (5⅜ p.c.) ...	138½	137½
136¾	122½	122½	Do. Pref. (4¾ p.c.) ...	122½	120
119	114	115	Caledonian Ordy. (4 p.c.)...	116	115
39 15/16	35	36½	Do. Def. (1 p.c.) ...	36¾	36
112½	104½	104	Central London (4)	104½	104½
116	107	108	Do. Def. (4 p.c.)	108½	106½
18⅜	14⅞	15½	Chatham Ordinary	15¼	15⅜
80½	64	64	City & South London (3½p.c.)	64	64
34½	27½	27¾	Great Central Pref.	27½	27½
18¼	15⅜	15¾	Do. Def.	15¾	15¼
99⅝	93¼	95	Great Eastern (3½ p.c.) ...	95	93½
105½	102	105	Gt. Nrthn. Pref. Ordy. (4 p.c.)	105	105
49¾	41	42½	Do. Def. (¾)	43	42¼
145¾	137	140	Great Western (5⅜ p.c.) ...	140½	140
46⅞	42½	44	Hull and Barnsley (½ p.c.)	44	43½
110⅜	104	104	Lanc. and Yorks. (3¾ p.c.)	104	104
94½	86¼	87	Metropolitan (2⅜ p.c.)	87	86½
43 1/16	36½	37	Metropolitan District	37	36
73½	69	70½	Midland Pref. (2½ p.c.).....	70½	70½
74¼	66¾	68¾	Do. Def. (2¾ p.c.)	69	69⅔
80¾	77	79½	North British Pref. (3 p.c.)	79½	79
48	42⅓	46⅝	Do. Def. (1⅜ p.c.)	46¾	46½
151⅜	141½	146½	North-Eastern (5½ p.c.) ...	145½	146½
170¾	159¾	162½	North-Western (6 p.c.) ...	162½	162
96½	87	94	South-Eastern Ord. (2 p.c.)	93½	93½
64½	54 5/16	58¼	Do. Def.	58½	58½
176	165½	165	Sth.-Western Ord. (6 p.c.)	165½	164½
68	58	57	Do. Def. (2)	58	57

Home Railway ordinary stocks have been held down by the depression prevailing in other sections, especially in the Consol market and the Kaffir Circus, and although there have been a few signs of an investment inquiry these have not been sufficient to lift prices to any appreciable extent. A demand sprang up for South-Eastern deferred stock on the announcement that the Hamburg-American Line has decided to make Dover its English port of call in place of Southampton after the end of the year, and dealers talked of the possibility of the example set being followed by other steamship lines. Even this change, however, important though it is, did not exert any substantial influence on quotations until the market received assistance from Continental buyers, when the price hardened only to weaken again. Chatham ordinary finished slightly lower, but South-Western deferred fell 1. The Great Northern dividend, announced on Thursday, was regarded as the most satisfactory of all, showing, as it did, an increase of ½ per cent. and a much larger balance of nearly £23,000 carried forward, but the deferred stock nevertheless finished ¾ down. The all round depression which set in towards the end of the week sufficed to keep the upward movement in this section from making any substantial progress, and at the close most of the changes were adverse. Brighton ordinary and deferred fell 1 and 2½ respectively, District dropped 1, Great Central deferred ½, and Great Western ½. On the other hand Midland deferred advanced ½, North-Western being

unchanged. Scotch stocks were hardly affected by the terrible accident in Glasgow, as the stocks of the Glasgow and South-Western, the line involved, are rarely dealt in on the London Exchange, and business in them was suspended in Glasgow after the accident. The heavy realisations, however, left Caledonian ordinary and deferred 1 and ¾ down, and North British preferred ½ down. Both of the other dividends announced this week were regarded as favourable, but had no effect. Taff Vale stock advanced 2 on the increase of ¼ per cent. to 3¼ per cent. per annum., but North Staffordshire, which paid the same as a year ago with about £1,100 more carried forward, stood still. Contangos, although substantially lighter than they were some six weeks or two months ago, were still fairly heavy at from 5 to 7 per cent. as a rule. Changes during the account were substantial and mostly adverse, the largest being a decline of 6 in City and South London. South-Western ordinary and deferred were 3 and 3½ lower, Brighton deferred 5½, South-Eastern deferred 3, Great Northern deferred 3½ down, and several others, including Caledonian ordinary and deferred showed losses of 2 to 2½.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	64¼	65	Atchison Shares (4)	65½	64¼
106⅜	92	91	Do. Pref (5)	90	91½
106½	82	84	Baltimore & Ohio (New) (4)	84½	85
98	89⅜	88	Do. Prefd. (4)	95	89
55	32⅝	32¾	Chesapeake & Ohio (1) ...	33½	33½
187¼	142⅞	143	Chic. Mil. & St. Paul (6) ...	144½	145½
43⅞	23¾	23¼	Denver Shares	24⅜	23⅜
93½	80¼	80	Do. Prefd. (5).....	81½	80½
43 9/16	28⅞	29	Erie Shares	30	29⅜
75¼	64⅛	68½	Do. Prefd. (3)	68½	68⅝
65½	50	47	Do. 2nd Pref.....	50	51
154¼	130½	133	Illinois Central (6).....	133½	133½
134⅝	107⅜	108	Louisville & Nashville (5)	109	107½
30⅜	19¼	20⅜	Missouri and Texas	20	19⅜
158	116¾	122	New York Central (5).....	121½	125
78⅛	61	62½	Norfolk and Western (2½)	63½	64½
93¼	88	89	Do. Prefd. (4)	91	89
36	23	22¾	Ontario Shares	23	23½
80½	61 9/16	62⅝	Pennsylvania (6)	62¼	64
35½	21½	24½	Reading Shares.....	25	25½
45⅝	41 1/16	41½	Do. 1st Prefd. (3)	42	41½
40½	32⅛	34	Do. 2nd Prefd....	35	34½
69⅝	42⅛	42½	Southern Pacific	44¼	45⅜
37⅝	20 15/16	21¼	Southern	21¼	21¼
97 1/16	87	87	Do. Prefd. (5)	87½	87½
107 3/16	75¾	76¼	Union Pacific (4)	77½	77½
97½	88¾	88½	Do. Prefd. (4)	88½	88½
55¾	37½	37½	Wabash Prefd.	38½	38
85⅝	57	59	Do. Income Debs. ...	62	62
142¾	121⅝	124½	Canadian Pacific (5).....	124¾	126
107⅜	104½	—	Do. Pref. (4 p.c.)...	106	106
114½	111½	111½	Do. Deb. (4 p.c.)...	111½	111½
22⅝	15 1/16	18⅞	Grand Trunk Cons. Stk. ...	18⅞	18⅝
106¼	102¼	102¾	Do. Guar. (4) ...	103	103
115	107¼	112¼	Do. 1st Pref. (5) ...	112½	112½
103⅛	94	98½	Do. 2nd Pref. (5) ...	98½	98½
55½	44⅛	50	Do. 3rd Pref. (1) ...	50	49⅝
111½	108	107¾	Do. Deb. (4 p.c.) ...	108	108

Wall Street got a good bit of a shake up last Friday when the failures of Messrs. Talbot J. Taylor and Co. and Messrs. W. L. Stow and Co. were announced, and huge blocks of stock were thrown on the market without regard to price. The former firm has apparently been acting for Mr. Jas. R. Keene, whose son-in-law Mr. Taylor is, and that gentleman admits a probable loss of £300,000 by their collapse. Southern Pacific shares were seemingly the cause of their downfall, as quotations for these showed a fall of 40 points from the highest touched during Mr. Keen's famous "bull" pool, while Messrs. Stow were brought down by Mexican Central. As usual after an outbreak of selling of this description the market set to work to bring about a rally, and asserted that the weak spot having been discovered, the danger was past, and all fears of a general collapse might be put aside as groundless. The return of the Associated Banks, however, showed that in spite of the heavy liquidation which had gone on, the loans had increased instead of being reduced, and although there were plenty of theorists ready with the explanation that this was owing to the trade demands of the country for currency, there is undoubtedly more than a grain of truth in the assertions that the realisations of stocks have merely resulted in a shifting of the burden to other shoulders, and that the market is merely working in its own circle without help of any kind from the public. Two more failures were announced on Monday, neither of them important in themselves, but productive of nervousness lest the trouble should spread, and, indeed, other firms were freely talked about as being almost certain to go. One result of the general upset has been to cause the banks to still further restrict facilities for borrowing, and to discriminate more both as to borrowers and to the security offered. Persistent efforts to lift quotations had the desired effect in many instances, although the struggle was an uphill one, and the setbacks almost innumerable. Wall Street has as usual played through the market on this side as much as possible, and although public interest still shows no signs of revival, there have been one or two occasions this week when something approaching excitement has been witnessed, especially in the "street," after official hours. On balance some of the changes since last Friday are favourable, New York Central being as much as 3½ up. Milwaukee gained 1, and Pennsylvania 1¾. Norfolk common also put on 1, but Southern Pacific advanced 1¼, and Atchison preference 1½. On the other hand Atchison ordinary fell 1¼, Baltimore preferred relapsed 6 and Norfolk preferred was 2 down. The "bear" position in this section continues a fairly substantial one, and considerable profits are again shown by the making up prices, which are all substantially lower, ranging from 12 in the case of Milwaukee downwards. Rates consequently were once more light enough at 3 to 4 per cent.

A recovery of 1¼ was recorded in Canadian Pacific shares partly on the traffic statement for June, which showed that $399,000 had been saved out of gross earnings of $973,000, and partly in sympathy with the movements in Yankees. Grand Trunk stocks fluctuated from day to day, and finished with a loss of ¼ each in the ordinary and third preference.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	102⅛	Antofagasta (6).....	103	103
106½	96	100	Argentine Gt. West. (6)...	101	100
114⅛	105¼	112½	Do. Prefd. (5)...	113	111
140	130⅞	134	B. Ay. Gt. Southern Ord. (7)	134	134
99¾	54	96	B. Ay. and Pacific Ord. ...	97	97
99½	90½	100½	Do. Do. 1st Pref. (5)	101	99
93	72	87½	Do. Do. 2nd Pref. (5)	89	88
89¼	71¾	82½	B. Ay. and Rosario Ord. (3)	82½	82½
132⅜	118	125	B. Ay. Western Ord. (6) ...	125	125
69	59	58	Central Uruguay (3).....	59	58
79	63	62	Cordoba and Rosario Deb.	63	62
82	74½	74	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	75	74
40⅝	33	33	Do. Income Deb. Stk (2)	33	32½
2 1/16	2	2	Costa Rica (2)	■	2⅛
4 15/16	3¾	—	Cuban Central (1)	4	4
9⅛	8⅜	—	Do. Pref. (5½)	9¼	9¼
102	98½	—	Do. Deb. (4½)	102	102
65¾	43	62½	East Argentine (2¼).....	63	63
4 1/16	2⅞	—	Interoceanic of Mexico Pref.	3½	3½
5⅞	4⅝	5⅛	Leopoldina (3½).....	5⅛	5⅛
89¼	87	87	Do. Deb. (4).....	87	87
108½	107	—	Manila Bonds "A" (6) ...	108	108
106	101	—	Do. "B" (6) ...	104	104
21 7/16	15 9/16	18⅞	Mexican Ord. Stk.	19	19
79	60⅝	71	Do. 1st. Pref. (2 3/16)	72	72½
7 1/16	5⅝	5⅞	Nitrate Ord. (5)	5⅞	6
14½	13½	14¼	Ottoman (Smyrna to Aidin) (4½).....	14½	14½
176	161	168	San Paulo Brazilian (13½)	169	169
6⅛	5½	—	United of Havana Pref. (3)	6	6
11⅛	10½	—	Western of Havana (9) ...	10¾	10¾

Beyond a continuance of the realisations by holders of Argentine stocks bought during the boom, nothing of importance happened in the Foreign Railway section to cause us to linger over it. Argentine Great Western issues, Argentine North-Eastern 5 per cent. debenture stock, Buenos Ayres and Pacific second preference, and one or two other debenture issues went back another 1 to 2, but Argentine North-Eastern preferred stock and Buenos Ayres and Rosario ordinary are stationary. Antofagasta deben-

Highest this Year.	Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
46½	34½	36	Allsopp Pref. (nil)	37	35
[illegible]	14½	15	Do. Def. (nil)	15	15
124	96½	—	City of London Ord (6) ...	96½	96⅜
570	550	570	Guinness Ord Stock (20)...	560	560
31⅜	24	—	Ohlsson's Cape (42)	27	27
3¾	3 7/16	—	S. African Brew. Ord. Sh. (25)	3	3
3 13/16	3⅛	—	Threlfall's Ord. Shares (20)	3⅜	3⅝
72½	63½	65½	Watney, Combe, Pf. Ord. Stk (4)...	65½	65¼
43½	34½	36½	Do. Def. Ord. St. (2)	36½	36⅜
106	98	—	London & Ind. Docks Pref. Stk (4)...	103	101
85	65½	—	Do. Def. Stk. (1½)	80½	65½
13 7/16	9⅞	11	Aerated Bread (42½)	11½	11
7⅜	6⅜	7⅛	Apollinaris Ord. (5).....	7¼	7
1¼	1 1/16	21/6	Bradford Dyers Ord. (7)...	1 1/16	1⅛
6¼	5⅞	—	British Westinghouse Pref. (6)	5⅞	5⅞
5⅝	5	—	Brunner Mond. (32½)	5	5
14⅜	12	—	Callender's Cable Ord. (20)	12	12
1 1/16	½	10/6	Calico Printers Ord. (nil)...	½	9/16
5⅝	4 9/16	5 3/16	Coats Ord (20)	5 5/16	5⅜
500	460	495	Do. Pref. (20).....	500	500
9/16	⅜	9/6	Eng.Sewing C'tt'n Ord.(nil)	½	7/16
1½	1 5/16	26/	Fine Cotton Spinners Ord. (8)	1 5/16	1 5/16
14	12½	13⅞	Gordon Hotels Ord. (8) ...	14	13½
17	14½	—	Henley's Telegraph (20) ...	14½	14½
1¾	1 3/16	25/	Imp. Tobacco Pref. (5½) ...	1¼	1¼
109½	105	105½	Do. Deb. (4½) ...	106	106
2 7/16	⅜	⅜	Linotype Def.	⅜	⅜
1½	1⅛	23/6	Lipton Ord. (8).....	1 3/16	1 3/16
8	7¼	7½	Lyons, J., & Co. (28¾)	7½	7⅝
3⅜	1⅝	35/	Nelson James Ord.	1⅝	1⅝
1 11/16	⅞	13/16	Machinery Trust (15)	⅞	⅞
1 1/16	1½	1	Russian Petroleum (15) ...	1	1
10½	9⅝	—	Savoy Hotel (8)	10½	10½
3⅜	2¼	2 5/16	Sweetmeat Automatic (21¼)	2¼	2⅜
17	15⅞	17	Short's Def. Ord. (10)	17	16½
17⅞	13	14	Welsbach Ord. Stk. (nil)...	14	13
50½	43	45	Do. 5 p.c. Cum. Pref. Stk (nil)	45½	44½
105	103½	103¼	Egyptian Irrigation Certs. (4)	103½	103⅛
45	36	35⅞	Hudson's Bay Co. (22/6)...	36	35½
18⅛	16	17⅛	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	17	17½
81½	76¾	80½	Do. Deb. (6).....	80½	81
9	8¼	—	National Discount (10) ...	8⅝	7⅞xd
11½	10⅞	—	Union Discount (11)	11	10½xd
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 11/16	11¼	City of Lon. Elect. Ord. (5)	11¼	11
89½	80	—	Gas Light and Coke Ord. Stk (4 3/16)	86	86
125½	117½	—	Sth. Metro. Gas. Ord. (5⅛)	123½	125½
2 1/16	2⅜	—	Armstrong, Whtwrth (12½)	2⅜	2⅜
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	3	3
1 7/16	1¼	—	Brown, J., & Co. Ord. (10)	1⅛	1⅛
1¾	1½	—	Howard & Bullough Ord. (11)	1½	1½xd
13⅛	11 9/16	12⅝	Pease & Prtnrs, Ord. (8)...	12⅓	12¼
40⅞	23¼	23¾	United States Steel Ord. (4)	23¼	24⅛
92¾	74½	73¾	Do. Pref. (7)	74½	74¼xd
2⅛	1¼	1 7/16	Vickers Ord. (15).....	1⅜	1⅜
15½	13½	—	Cunard Steam (4).....	14½	14½
220½	206	—	Peninsular and Oriental Def. (13).....	209½	206
34	28⅞	—	Royal Mail	29	29
10¼	9	—	Union-Castle Mail Steamship Ord. (6).....	9¼	9
94⅜	88⅞	92⅜	Anglo-American Telegr. Pref. Ord. (3)	94	93xd
[illegible]	7⅞	8⅜	Do. Def. Ord. (1/)	8⅜	8½
175	155	—	Commercial Cable (8)	155	155
131½	112	130	East. Telegr. Ord. Stk. (7)	131½	130½
12⅜	10⅛	12⅛	Eastern Extension (7) ...	12¼	12¼
89⅜	68½	82¼	Natl. Telephone Def. (4½)	82	80xd
11 5/16	10	12⅛	Western Telegraph) (7) ...	12¼	12¼
14⅜	11¼	11⅞	British Electric Traction Ord. (9)	12	11¼
105½	87	—	London Gen. Omn. (5) ...	101½	101½
248	228	—	East London Waterworks Ordinary Stock (7)	242½	240½
149	117	—	Gr. Junctn. (max. 10 p.c.) A	142½	140½
315	290	—	Kent Waterworks (max. 10 per cent.)	305	300
327	302	—	Lambeth Waterworks (max. 10 per cent.)	315	315
445	392	—	New River, New (12½) ...	435	435
287	202	—	Southwrk & Vaux. Ord. (7)	272½	270
310	290½	—	West Middlesex Waterworks Cons. Stock (10)...	302½	300

ture stock relapsed 1, but recovered it later. One or two Brazilian and Uruguayan issues left off weaker. Mexican Railway stocks are unchanged, and Mexican Southern ordinary and Interoceanic of Mexico "B" debenture stocks were both 1 lower.

In the Miscellaneous section the outstanding occurrence was the announcement by the London and India Docks Company, which came as a startling surprise to holders of the deferred stock. The figures for the half-year show a balance to be carried forward after meeting the preference charges, which is some £30,000 below that of the corresponding period of last year, and when the news became known the price slumped to 65½, or a drop of 15, and the preferred are down 2. Allsopps preference stock lost last week's gain of 2, and Welsbach ordinary and preference stocks also went back 1 each, but these are merely the natural reaction due to a lack of business. Among Caterers, Aerated Bread shares have been sold persistently, and the price at one time touched 9⅞. At this figure, however, buyers came in freely, and brought about a recovery to 11, a relapse of ¼. Even while the selling was heaviest, it was confidently asserted that there was nothing in the position of the company's affairs to cause uneasiness, but some holders were evidently frightened by the ever increasing competition, while others have probably been forced by necessity to sell. Lyons' shares dropped ⅛. In Iron and Steel securities, John Brown's ordinary shares and Pease and Partners' shares were supported, and the latter finished fractionally harder, but Armstrong Whitworth eased off a trifle. Vickers, Maxim ordinary, after weakening slightly, picked up again before the end, on the dividend proving better than had been expected. British Electric Traction shares have been very weak, and closed at 11¼, or a loss of ¾. Continental Gas stock was marked down 3, and Imperial Continental Gas 1, but the movements appeared to be merely adjustments, and of no particular importance. Eastern Telegraph stock went back on the statements at the meeting on Thursday regarding competition.

Stock markets brightened up a little this afternoon to let people get away for their short holiday in more comfort of mind. It is understood that the large firm of brokers whose difficulties were last night reported to be too acute for arrangement, had got things adjusted to-day, so that the account will not be thrown on the market, and that helped to assist prices. Paris rather sold mine shares, but even these were not specially weak at the close, gloomy though the day had been. Scarcely anything went on in the Home securities or in Yankee Railroad shares, but final prices were better than the worst everywhere.

MINING NOTES AND NEWS.

The Kaffir market is again very, very sick, as poorly as it can be and threatens to sink calmly and peacefully into extinction. The poor patient tried to rally itself on the inspiring news that a consul at Johannesburg had received a telegram from Hong Kong containing a positive offer of 200,000 Chinese labourers to work in the mines for a term of five years, wages to be £3 17s. 6d. per month, "tommy" included. The cost of transport to be arranged by the mining companies, and deducted from the wages. This offer, it was added, has been submitted to the representatives of the mining industry. "Who said Chinese?" was the eager attitude of the market when this news was whispered round, reminding one irresistibly of the picture of the malingering dog suddenly alert, with ears cocked up, when the magic word "rats" is whispered in his ears. It was merely the old device, a wicked subterfuge, and the market straightway relapsed into its lethargic condition, more collapsed than ever from the reaction of hope to despair. Then, to crown its woes, Joseph the would-be friend, has refused to physic it with the remedy for which it craves. "At least, not yet awhile," says he. "I'd dearly love to if I dared, but even I cannot defy the lightning. If I were to give you Chinese now there might be a rumpus, and your last state might be worse than your present. But be patient, my friend, even if you have to starve. Those Johannesburgers and Boers and all the other hot-headed whites out there will have to be brought to their knees. The mine bosses know how to do the trick, and put your trust in them. Then, my dear friend, you come to me and you shall have all you want—Chinese, Indians, wild men of Borneo, cannibals, anything that is needed to make the public buy, and have a fine old boom. Be content to suffer now, it will be more than made up to you by and bye." Thus our hero, but the market is not in the least grateful. Rather did it bang prices lower in sheer disappointment and dis-

gust. "Heavens! how long shall we have to wait before local hostility is changed to placability? Will it be before the millenium? We may all be lingering in the workhouse by then, perhaps dead and buried."

In order to make a further effort to stir up the public one of the controlling houses has gone to the labour and expense of compiling a table of statistics giving the value of the Witwatersrand gold output since 1884 to the end of June, 1903, the aggregate being the staggering one of £101,442,764. The highest total was in 1899, when it reached £16,044,135, whilst for the six months of 1903 it has amounted to £5,579,730, so that the current year promises to surpass the 1897 total of £11,476,00.

Paris, evidently, did not like the speech of Mr. Chamberlain, for it has been a free seller since that momentous oration. The depression has been further deepened by the reports of failures in Glasgow, the Scotch banks doing again what they did some time ago, withdrawing facilities from speculators and thus forcing another quantity of stock on the market. Three failures were announced, two of them regarded as of trifling importance, and some relief was affected to be felt when the worst in this respect was known. It is said that one of the jobbers who failed had a large interest in some Rhodesians. At any rate, the Kaffir Circus exhibited a wee spasm of vitality on Wednesday afternoon, though, of course, there was no more outside business than formerly. It pretended to see a faint symptom of hope in the statement of the *Standard*'s correspondent that "it is nearly safe to prophecy that Asiatics will be working on the Rand before the end of the year," a very cautious prediction, with its "nearly safe" proviso. The rally, however, could only last for a few minutes, for after prices had been put up they had to be marked down,and that has been the condition of the market since. However, weary punters and others will now have a longish rest from the weariness of waiting for the better times that show no promise of early coming, for the Stock Exchange is closed to-day (Saturday), and will not re-open until after Bank Holiday. Local opinion may change in that short time, and clamour for Chinese. Who knows?

Mr. Doolette and his co-directors and Mr. Landau also have been as silent as the dumbest of dumb men on the affairs of their Associated Northern Blocks, and neither shareholders nor the press know anything more than they knew a week ago, and that was not much. What do these gentlemen intend doing? To remain silent for ever? Are not the shareholders anxious to know what all this bother is about, and whether or not recent changes have been made in their interests? Westralians have been as dull as Kaffirs, and there is nothing whatever to say of this market except that prices have hardly changed from day to day.

West Africans have been in a similar stagnant condition. In the miscellaneous section Camp Birds have been strong on the report of the directors, Egyptians have been conspicuously weak, Rio Tintos have been gradually moving upwards, and Etruscans downwards. With respect to the latter the promised first monthly circular is to be issued next week.

New African Company.—The credit items in the profit and loss account of this company for the year ending December 31—seven months back—total £102,125. Of this £80,270 represents realised profits on shares sold, £5,725 reserve on Douglas Colliery written back, £9,571 interest and dividends, £132 sundries, and £6,427 nothing more substantial than "appreciation." After deducting outgo a credit of £82,148 goes to swell the balance-sheet, where a balance of £123,633 is brought forward. With reference to this the auditors say:—"The balance of the profit and loss account in the balance-sheet includes £99,108 for appreciation on shares and participations, and £13,210 in respect of shares which the managers of a syndicate have advised as having been sold, but for which the cash has not yet been received." Nevertheless, the directors proceed to declare dividends. The sum of £73,200 goes in a 20 per cent. distribution, paid last July, and they now propose to pay 5 per cent. in cash and 15 per cent. in shares of the International Ethiopian Railway Trust and Construction Company, which leaves £58,611 to be carried forward. We hope the shareholders will be grateful for this kindness, for we have no doubt the paper is artistically lithographed, and there is no knowing for what purposes it might come in useful. Liabilities comprise £13,758, to creditors, and £87,684 contingent on shares. Cash totals £28,609, contango loans figure at £80,852, and sundry loans at £32,391, and sundry debtors owe £23,117. Then there are "debentures, bank, railway, and other assets," valued at £247,541, mining, land, copper, and other shares and participations, £15,728, copper shares—there must be some subtle distinction between these "copper" assets—£15,728, there are things described as "marketable" gold and land shares—the inference being the others are unmarketable—£135,847, syndicate participations, £15,964, and miscellaneous shares and participations, £49,669. All the above seem to be valued in an arbitrary and capricious manner, the auditor reporting:—"The debentures and shares which have a published price are taken at this price, the remainder, and the syndicate, and other participations, about two-thirds of the whole, are taken at the directors' valuation."

East Rand Extension Gold Mining Company.—This company's income during 1902, which came principally from share transactions and the selling of claims to other companies, aggregated £96,845, and a balance of £8,020 was brought in. The profit and loss account is debited with £1,835, written off investments, £2,737 written off Barberton investments, £1,801 loans written off, and £1,365 loss on shares. After allowing for other outgo a balance of £92,168 is shown, which is subject to a five per cent. commission to the directors, a nice little sum. On turning to the balance-sheet it is notified that all this credit is subject to the realisation of shares. The report explains that all the amounts have been realised in cash, with the exception of Leeuwport Deep and Hercules Deep, which are represented by shares taken at par, thus accounting for no less than £64,696 in paper. Investments—how valued it is not stated—stand at £216,340, loans amount to £14,608, and cash figures at £48,335, against liabilities aggregating £95,576. Of the latter £71,218 represents liability for working capital on Hercules Deep and Leeuwport Deep shares.

Mount Yagahong Exploration Company.—During the year 1902 this West Australian company won gold to the tune of 2,889 oz. from the plates and 2,291 oz. from cyanide, realising £9,589 and £6,474 respectively, the gross income, including transfer fees, interest, etc., being £16,900. All with the exception of £385 was swallowed up in expenditure. A balance of £9,798 was brought in, making a credit of £10,183. This has been applied principally in writing down asets. From the mines development account, standing at £11,460, £2,250 is written off, being the balance of the horizontal developments carried out prior to 1902, together with the cost of all other horizontal developments. To writing down plant, machinery, and buildings, £4,094 has been appropriated, leaving the account at £27,405. After reducing live stock by 50 per cent. to £202, a balance of £3,636 is carried forward. The directors report they have a scheme for disposing of the Murchison Main Reef property to a subsidiary company, and that thereafter the operations of the company shall be limited to its work as a finance and exploration company. They intend to consult the shareholders as to the best method of carrying out this policy, though we should have thought, having decided to take so important a step, they would have matured a policy themselves. Mr. G. P. Doolette has recently joined the directorate. The company looks decidedly hard up. It has, or had at the end of 1902, only £193 in cash, with gold and debtors lumped together at £124. Some "investments" are valued at cost at £50,694, but most of it is evidently nothing better than the shares held in its subsidiary, Abbott's Proprietary, a company that can show a nice fat debit, and whose property has yet to be further prospected and "proved." This offspring also owes its parent £3,976, as the balance of purchase price. Other subsidiaries have borrowed £11,292, presumably the Star of the East, and Nannine Goldfields, whose properties were shut down practically throughout the year pending a favourable opportunity of raising further working capital, so probably it has been raised by this parental loan. Liabilities, including £539 overdraft, aggregate £3,955, and there is a contingent liability—sum unmentioned—on underwriting 155,000 shares in the Star of the East. So it did provide the capital?

Oriental Gold Mining Company of India.—The report of this obscure Indian company briefly states that during the year ending March 31 three calls of 1s. per share were made, and the sum of £16,835 was received on capital account. Since the date of the balance-sheet a further 1s. per share has been called up, making the shares 19s. paid. The general expenditure for the twelve months, after deducting £1,225, received for water rent, etc., amounted to £15,164. The work done resulted, it is stated, in a small addition to the reserves of ore opened up and a development "of a promising nature" has occurred recently at the 1,000 ft. and 1,100 ft. levels north of Taylor's shaft. Including the uncalled capital, the available resources of the company at the date of the balance-sheet amounted to between £12,000 and £13,000, and "it is hoped that the developments now proceeding will lead to favourable results in the near future." We share the hope.

Johannesburg Estate Company.—The directors of the Johannesburg Estate Company are never in the habit of troubling the shareholders with much information, the latter being a class of persons to whom they pay the compliment of possessing powerful imaginations. During the twelve months to the end of March the single item on the credit side of the profit and loss account vividly informs the curious-minded that the revenue from all sources was £22,925. On the other side the London and Johannesburg office expenses, directors' and auditors' fees, salaries and wages, legal expenses, electric light, etc., is a delightfully comprehensive entry, aggregating £4,374, then two or three thousands are absorbed by property maintenance, rates, and taxes, insurance, etc., and a credit of £14,641 is left. Into the appropriation account a balance of £25,714 is brought, and there is likewise a "profit derived from the New Doornfontein Estate" of £32,324. After deducting £20,000 in the payment of a dividend of 10 per cent., £52,262 is carried to the balance-sheet. The financial position of the company is a strong one, with £66,014 on fixed deposit, and £2,503 in cash. The shareholders had to wait until the meeting was held for an explanation of why so much is carried forward. It was then explained that the directors do not intend to distribute more than ten per cent. until some definite arrangement as to the principal asset of the company—the Exchange Buildings—has been arrived at." "When addressing you in June, 1902, said the chairman, I mentioned that the board were then in negotiation with the committee of the Stock Exchange, trying to renew the lease which ran out at the end of the present year. Shareholders will be called upon in due time to deal with this matter, unless the directors find some suitable tenants, of which there is still some possibility. But it must not be lost sight of by shareholders that they may be called upon to deal with such a contingency."

Mozambique Macequece.—We may remind readers that last April we recorded the sad fact that this company was hard up for the ready, and in order to get it a brilliant scheme was conceived by the directors, namely, the highly original one of reconstruction, making the second reorganisation in its brief history. The

old company had a capital of £350,000, in 700,000 shares of 10s. each, the present company is burdened with only half this sum. The report of the directors briefly states that the total number of shares allotted is 243,145, of which 208,138 have been allotted as paid up, otherwise than in cash to the extent of 8s. per share; 35,000 shares have been allotted as fully paid to the Companhia Mocambique and upon each of the remaining seven shares 10s. has been paid in cash. "As regards the said 35,000 shares, the company has received no cash in respect thereof, and the total amount of cash received by the company in respect of the remaining 208,145 is £4,778."

Westralian Companies and the Executive of the Council of West Australian Mine Owners.—Last week we announced that Mr. Govett, of the Ivanhoe Gold Corporation, had resigned from the Executive Committee of the Council of West Australian Mine Owners, of which Mr. Doolette is the chairman, presumably, it was conjectured, because the directors of his company objected to Mr. Doolette's proposal for the appointment of a Government Inspector of Mines. This week the press has received copies of letters sent by the Ivanhoe and also by the Lake View Consols Company to the Secretary of the Council of Mine Owners, to the following effect:—"I have to acknowledge receipt of your letter of the 20th inst. inviting this company to nominate a representative for election on the Executive of the Council of West Australian Mine Owners in succession to our chairman, Mr. F. A. Govett. In reply I am directed to inform you that Mr. Govett severed his connection with your Council with the approval and concurrence of his colleagues on the board of this company, who do not desire to nominate a successor or to continue to be represented either on or by the Council. In these circumstances I am instructed to ask you to accept this letter as a formal notice of the withdrawal of the Ivanhoe Gold Corporation, Limited, from membership of the Council."

Camp Bird, Limited.—This is the company which upset the riggers a few weeks ago by the report that the reef had pinched in the Chicago tunnel. In this, the first report issued by the directors, which covers the period from May 12 to April 30, they refer to the above, but briefly, saying:—"The manager advised us that the reef then pinched, and that, owing to the inaccessibility of the tunnel, he had decided to temporarily suspend work until direct communication had been effected with the main workings of the mine." Sales of bullion realised £316,505, from 66,825 dry tons treated, whilst concentrates gave £76,478, cyanide slags £742, miscellaneous receipts £1,349, interest on loans and deposits £1,443, dividends on Consols £354, transfer fees £208, difference in exchange £20, the revenue account being also credited with £9,418, the value of the stocks at the end of April. After deducting the working costs, there remains a balance of £258,800 to be carried forward to the profit and loss account, the cost of working being £2 3s. 8.2d. per ton, and the profit £3 17s. 5.6d. per ton. The directors allow £15,000 for depreciation, being approximately 20 per cent. of the estimated value of the machinery and equipment. Out of the profit four dividends of 7½d. per share each and one of 1s. 6d. per share have been paid, income-tax has taken £14,187, and the directors' extra remuneration of one per cent. £2,348, a balance of £54,323 being carried forward. A splendid balance-sheet is issued, though we think the directors would be well-advised to commence a reserve fund without delay. Cash totals £113,054, of which £72,531 is on deposit and short loan, whilst Consols are put at £50,531. Liabilities aggregate about £30,000. The reports of Messrs. Hammond and Cox show that, after treating 66,825 tons of ore, the reserves were, at the end of April, 81,334 tons of ore broken in the stopes and 142,017 tons blocked out, making a total of 223,351 tons in reserve, which, Mr. Hammond estimates, will yield a profit of approximately £880,051. It is stated that the most important developments during the year have taken place in the western portion of the mine, where the Big Discovery stope has been extended to a height of 170 ft. above the second level. The intermediate drift at 150 ft. above the same level has been driven 750 ft. in payable ore, ranging from 5 ft. to 14 ft. in thickness. The first level, 150 ft. above the Intermediate and 300 ft. above the second level, is now also being driven in payable ore. So directors and shareholders are to be congratulated on the position and prospects, but outsiders should keep a sharp eye on market riggers.

Mashonaland Agency.—This Rhodesian company realised during the year ending December 31, 1902, the sum of £12,818 by the following summary method:—Profits realised by sales of investments, dividends, interest on loans, etc., less amounts written off. Stands and office rentals brought in £5,775, and transfer fees £309. General expenditure in London took £2,901, and in South Africa £9,847, the latter being less fees received and due from other companies for engineering, management and agency. The profit is £6,155, increased to £67,291 by the addition of the balance brought in. After deducting income-tax the sum of £65,918 is taken to the balance-sheet and carried forward. One of the company's principal assets consists of its holding in the Beatrice mine. Unfortunately, owing to the scarcity of native labour and the difficulty of transport, it became necessary to close down the mill. It has been considered advisable, the directors confess, to write down this asset to a nominal amount. At the same time they have revalued other assets, and "in some cases have deemed it advisable to write these down to a lower figure." This has involved a total sum of £78,047, dealt with by utilising the reserve, and by taking £25,625 from the profit on the year's working, which explains the credit item, already quoted, in the profit and loss account. It may be mentioned also that the reserve included £16,711 premiums on shares issued during the year, 16,000 shares being "placed by the directors at advantageous prices." So some of these assets have been written down indirectly out of capital, for seeing the amount of cash in hand, £14,123, and £126,909 out on loan (contango probably), there was no apparent need to issue these additional shares. However, it is quite consistent with Rhodesian finance. One paragraph in the report gives us ancient news, namely, the amalgamation of the five companies, particulars of which we gave in our issue of the 11th ult. The principal asset in the balance-sheet is "Sundry investments at cost or under, £260,843," the report stating that the appreciation in these is more than double the depreciation written off. In 1901, we may recall, £48,785 was written off investments, claims and buildings, making a total loss in the past two years of £101,206, premiums in 1901 being appropriated to the extent of £23,411. The contingent liability has been reduced from £34,704 to £6,461.

Tokatea Trust.—This is a small company, with a capital of only £25,000, which holds interests in mining companies in New Zealand and West Australia. In their report to the end of June the directors state that the company has not entirely escaped its share of the depression that has existed in the mining industry. Interest, commissions, etc., brought in £2,241, and transfer fees £3, and after deducting expenditure, a profit of £1,429 is left, out of which a dividend of 6 per cent. is recommended. This will absorb £1,697, and leave £328 to be carried forward. A fairly strong financial position is shown, the only item to which attention and criticism may be directed being "investments as per valuation of board of directors, £5,290." We look in vain to see what these investments consist of, and we would like to know what objection the directors have to giving them in detail, and also by what precise means they have given them their present book value.

Victory (Charter Towers) Gold Mining Company.—During the six months to the end of April this company crushed 440 tons of stone for a yield of 265 oz., which realised £871. In addition 1,316 oz. of bullion were obtained from the treatment of tailings and concentrates, sold for £3,393. Expenditure, however, exceeded income by £4,235, the latter being the loss on the half-year. As all the capital of the company has been called up, it will be necessary, say the directors, to raise more money for the further development of the mine, accordingly they propose to submit a scheme of reconstruction at an early date, not very pleasing news for the shareholders. Recently application was made for total exemption, for a period of six months, of the labour conditions of the lease, and work was then suspended and the mine shut down. At the end of April the company had cash amounting to £3,245.

Mantraim (Wassau).—A circular issued to the shareholders states that diamond drilling operations are in progress in the southern portion of the company's concession under a joint arrangement with the Effuenta Company, and the reef has been struck at a depth of about 500 ft., in the south-western quarter of the property. Another borehole is now being put down in the south-eastern quarter. It is not exactly thrilling news, but shareholders may be interested in reading it in these quiet times.

Javali Gold Mine and Trading Company.—The report and accounts of this company, whose property is situated in Nicaragua, cover the period of fifteen months from October 1 to December 31, 1902. During these months 6,760 tons were crushed, yielding 1,869 oz. of bullion. This realised £4,643, equal to a recovery of 13s. 8.85d. per ton. The revenue from all sources amounted to £4,647, whilst the working costs took £4,097, leaving a small profit of £550. Of this profit £157 is appropriated to writing off the debit balance brought forward, and only £120 is devoted to depreciation, the directors thus carrying forward a balance of £272. At the end of the year the financial position was weak, for the company had only £72 in cash, with debtors owing £77, and with gold in transit valued at £528, against liabilities of £1,450. It is reported that the results of development work are satisfactory, the payable ore reserves having been largely augmented, and the mine being in a position now to admit of an output of fifty tons a day, sufficient to keep 20 stamps constantly going. Meanwhile fresh ore bodies are being opened up in various parts of the mine. All cost of development work has been charged against revenue. At the end of April last the ore reserves stood at about 20,000 tons, of an average value of 12s. 6d. per ton.

Flagstaff Gold Mines.—This company has made a name for itself as one of the most unfortunate, to speak as gently as possible, in the annals of gold and silver hunting. Originally it commenced its ill-fated career as the Flagstaff District Silver Mining Company, and for years it worked a property near Salt Lake City, Utah. Since then it has been reconstructed no less than half a dozen times. Three or four years ago it bought a property in West Australia and now that has had to be abandoned. But the directors are still hopeful, wonderfully hopeful, as long, probably, as they can retain office. They are actually "pleased" to be able to state "they have entered into a provisional agreement whereby the shareholders of the Flagstaff Company will receive, pro rata to their holdings, 35,000 fully paid shares in the Greenmount Gold Mines, Limited, as consideration for the sale to that company of the net assets of the Flagstaff company other than the mine at Coolgardie." They think this scheme will "substantially benefit" the shareholders, and "minimise the loss" they have hitherto suffered. We doubt it, and think the best way to minimise past and possible future losses is to wind up the concern, and bury it once and for all, never to be resurrected this side the millenium. The chairman has recently visited Salt Lake City with a view to

negotiating an outright sale of the company's interests there or letting the properties on tribute. It was found to be impossible to effect a sale. Is that surprising? The chairman, however, succeeded in leasing the claims, with an option of purchase, at from £10,000 to £15,000, according to the period within which the option was exercised. As, however, the lessees have now intimated their intention to abandon the lease, "and as the directors have just received a communication from their legal agent at Utah notifying that some further legal proceedings may be necessary, owing to the discovery that an adverse claim which was instituted in 1877 and has lain dormant for many years past, will have to be disposed of, the directors regret to say there does not appear to be any prospect of the negotiations for a sale of the properties being brought to a successful conclusion at an early date." We are told that the Greenmount Company has a capital of £100,000, in £1 shares, and is acquiring a property of 24 acres situated at Southern Cross, a district in which large sums of English money have been sunk and lost. However, some "extensive exploratory and development work has been done upon it," and "Mr. Trude reports that the mine is unquestionably a valuable property." It may be and it may not. As for the finances, the company has magnificent assets in the shape of £199 in cash, a debit balance of £4,923, with some preliminary expenses, development outgo, horses, and even harness and drays. It owes the sum of £1,520 to creditors, and can boast of £52 received in premiums.

Golden Links.—The directors of this Westralian company have issued a quarterly report, dated July 20, in which they say development work on the Link and Eclipse leases has been actively pushed forward, and eminently satisfactory results have been obtained, considerably increasing the intrinsic and prospective value of the properties. The principal results of the work done on the Link lease during the three months "prove that we are now below the disturbed zone, and that the two lodes located at the 1,300 ft. level are in settled country and well-defined." A wide body of mineralised ore, payable in parts, has been located in the drive 180 ft. south of the main shaft, and the settled nature of the country has been proved to continue below the 1,300 ft. level, the main shaft having already been sunk another 100 ft. to the 1,400 ft. level in clean country. Good progress, it is stated, has also been made on the Eclipse lease, a "great improvement" being shown both in the size of the oxidised ore bodies and in the average value of the ore. In the opinion of the manager the increase of the ore reserves has made it advisable to erect another ten head of stamps, and to duplicate the cyanide vats, "which should have the effect of doubling the output without materially increasing the working costs." The value of the gold recovered by the 10-stamp mill during the quarter was approximately £17,450, as compared with £12,415 for the previous three months, an increase of £5 035, which gives a gross return for the six months to the end of June of £29,865, or, including the return for December last, £32,396 for the seven months since the mill started crushing.

Russian Collieries.—This company has again suffered from a period of depression in trade. During the year to April 13 last selling prices fell and considerably affected the company's profits. In spite of this the output has been well maintained, and the directors report the sales of coal and coke as satisfactory, whilst there has been no material accumulation of stocks. The profit from the colliery was £26,226, and after deducting expenditure, £7,492, and debentures redeemed, £5,500, there remains a net profit of £13,234. Interest on debentures required £8,914, and adding the balance brought in, there is available for distribution and reserves, £15,675. Out of this 5 per cent. is paid on the 7 per cent. cumulative preference shares, leaving a balance of 2 per cent. to be paid out of future profits. In their report the auditors point out that "nothing has been added this year to the depreciation account, which still stands at £20,984. Debentures for £5,000 have, however, been drawn . . . and this sum has been transferred from the profit and loss account to the credit of a debenture redemption account; but we are unable to say whether the amounts so set aside are sufficient to cover the working out of the coal and the actual depreciation of the property and plant." The financial position is fairly sound, but another year or two like the past will, of course, change the show.

British Gold Coast Company.—In the fifteen months from October 1, 1901, to December 31, 1902, this West African company received £850 from interest, £101 from transfer and other fees, £438 from management fees, and £5,383 representing "amounts included in development expenditure written off September 30, 1901, since recovered." On the expenditure side the directors have allowed £22,069 for depreciation of shares, accordingly a debit of £32,399 is shown. They explain in their report, however, that "taking the investments collectively at their market value, there was, at December 31, 1902, and there is also at the date of this report, an appreciation far exceeding the depreciation written off in the accounts," which is glorious news, indeed, almost enough to start a Jungle boom. As a credit balance of £30,141 was brought in, the debit shown in the balance-sheet is £2,258. Cash totals £8,079, debtors owe £19,332, and shares stand at £47,689, against creditors for £4,037, and a contingent liability of £11,375. Since the date of the accounts 8,493 shares have been issued at a premium of £2.

Menzies Alpha Leases.—During the twelve months to the end of April this Westralian company won sufficient gold to realise £23,153, in addition to which interest gave £35, and transfer fees £2. An aggregate sum of £4,911 has been written off development, and depreciation and outgo absorbed all but £4,344, the latter being the profit earned. After writing off against this the outstanding balance of £3,111, there remains an available sum of £1,233, and at the close of the forthcoming meeting the directors propose to declare a dividend of ten per cent. on the preference capital paid up. A fairly good balance-sheet is issued, but the board lament that "the mining costs in the colony, already sufficiently high, have been further increased, as the result of the action of the Colonial Arbitration Court in imposing throughout the principal mining districts an all-round increase in the rates of pay." The consulting engineer is endeavouring to counteract this increase by letting out upon contract all the mining work possible. Ore reserves at the end of the year were estimated at 2,000 tons.

Elmslie, Limited.—This mining agency and financing company managed to do better during the twelve months to the end of April last than during the preceding year, the profit increasing from £914 to £3,045. The gross income of £5,849 was derived in the proportions of £2,896 from management and agency salaries, commissions, interest, transfer fees, etc., £2,588 from profit on share dealing, whilst £365 represents an increase in value of shares, subject to realisation, in other words, appreciation. The above profit is deducted from the debit of £9,116, reducing it to £6,070, quite a disconsolate position after the dividends the company have paid in the past. The financial position looks sound enough, though the balance-sheet does not specify the stocks and shares held, of a book value of £47,353. A further assets is £59,618 owing by sundry debtors, which the report explains consists principally of advances to various undertakings in which the company is interested, and which are mainly under its control. Against the advances there are mining properties, machinery, town allotments, offices, and stores, and also some uncalled capital. The directors add that the company is now devoting more attention to the leading mines of the Charters Towers, Gympie, and Ravenswood goldfields, and say results have so far been sufficiently encouraging to warrant it continuing to do so.

MINING RETURNS.

Brilliant Block Gold.—Value of bullion, £300.

Brilliant Central Gold.—Crushed 3,030 tons for 2,508 oz.

British Broken Hill Proprietary.—2,909 tons crude ore produced 541 tons concentrates, which contain 308 tons lead and 13,525 oz. silver.

Camp Bird.—Crushed 5,565 tons of dry ore, sales—109,634; concentrates sales (488 tons), $29,875; deposited in cyanide mill, 3,455 tons, which yielded bullion value $11,757.

Chinese Engineering.—Output of coal 17,500 tons; sales 13,000 tons.

Golden Blocks (Taitapu).—Crushed 170 tons; obtained 160 oz.

Komati Reefs.—Crushed 1,260 tons; bullion £3,475.

Mount Lyell.—16,971 tons of ore treated. The converters have produced during the same period 573 tons of blister copper containing: copper, 567 tons; silver 49,698 oz.; gold 1,722 oz. In addition to the above there has been treated during the same period 981 tons of North Mount Lyell ore and metal-bearing fluxes.

Mysore West and Wynaad.—Crushed 1,800 tons, yield 853 oz.

New Queen Gold.—149 tons crushed; 159 oz. realised; from public crushing £350.

No. 2 South Great Eastern.—Crushed 3,732 tons for 3,914 oz.

Pahang.—2,370 tons of stone crushed, producing 45 tons of black tin.

Pahang-Kabang.—810 tons of stone crushed, producing 9 tons of black tin.

Raub Gold Mines (Malay Peninsula).—730 oz. smelted gold from 2,900 tons stone crushed.

Royal Oak of Hauraki.—Crushed 630 tons quartz and 522 lb. picked stone for £1,018.

St. John Del Rey.—Gold produce, £7,750. Yield per ton, .570z. troy.

Sulphide Corporation.—3,306 tons of ore milled at the central mine, producing 640 tons of leady concentrates, and 3,222 tons of middlings treated, producing 1,618 tons of zinc concentrates. At Cockle Creek 818 tons of leady concentrates, 1,192 tons of residues, and 2,451 tons of purchased ores were smelted, yielding 605 tons of lead, containing 51,425 oz. silver. and 9,801 oz. gold.

Waihi Gold.—18,844 tons crushed, yielding, inclusive of concentrates, £52,194.

Witwatersrand Deep.—Tons crushed, 5,790; yield 1,424 oz.; tons of sands and concentrates treated by cyanide, 3,877; yield, 1,175 oz.

Hearts of Oak Permanent Building Society.

During the year ended March 31 the share capital was increased by £37,566 to £272,553, and the amount standing at the credit of depositors in the banking department by £6 859, to £118,309, while £104.561 was advanced upon 329 mortgages, and the balance owing to the society at the end of the year was £36,653 up, at £406,280. Gross profits realised amounted to £23,917, and after crediting the usual interest to shares and deposits, meeting the usual working expenses, and the cost of alterations and repairs to the office, £382 was appropriated for writing down to the minimum market value the 2½ per cent. Consols, and 3½ per cent. India Stock in which the surplus funds are invested. This leaves a balance of £2,585, and the directors propose to pay a bonus of 10s. per cent. upon investment shares of classes "A" and "B" of at least two years' standing, in addition to the regular interest at 5 and 4 per cent. respectively. The financial position is one upon which the officials deserve congratulation, as out of 1,504 mortgages 1,490 are for amounts not exceeding £500, and the society has no properties in hand through the failure of borrowers to meet their obligations.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—Dividend of 9 per cent. per annum for the last half-year on ordinary stock, carrying forward £6,368.

Dublin, Wicklow, and Wexford.—Dividend on the 6 per cent. cumulative preference stock for half year ended June 30, carrying forward £537.

Great Northern.—Dividend at the rate of £3 per cent. per annum on the ordinary capital for the half-year, £2 per cent. to the preferred converted ordinary stock, £3 per cent. to the B stock, carrying forward £22,880, as against £8,232 carried forward in the same period of last year.

Hull, Barnsley, and West Riding Junction Railway and Dock.—The accounts for the half-year ending June 30, after payment of the fixed and other charges and the contingent additional interest on the second debenture stock, show an available balance (including the amount brought forward) of £29,575, and after payment of the dividend for the half-year on the 3½ per cent. preference stock there will remain £19,338 to be carried forward, compared with a balance of £13,363 at June 30, 1902.

Lancashire, Derbyshire, and East Coast.—Full dividend for the past half-year on first preference shares, carrying forward £568, and transferring £5,000 to the general renewal suspense fund.

Liverpool Overhead.—A dividend at the rate of 5 per cent. per annum on the preference, and 1¼ per cent. per annum on the ordinary shares, against 1 per cent. for the same period last year, carrying forward £3,747.

London and Blackwall.—Dividend at the usual rate of £4 10s. per cent. per annum.

Midland.—Dividend at the rate of 2½ per cent. per annum on the preferred converted ordinary stock, and at the rate of 2¼ per cent. per annum on the deferred converted ordinary stock, being equal to 4¾ per cent. per annum on the former ordinary stock, carrying forward £22,259. The dividend last year was at the rate of 4½ per cent. per annum, carrying forward £21,270.

North Staffordshire.—Dividend for past half-year on ordinary stock at the rate of 4 per cent. per annum, carrying forward £5,987.

Vale of Glamorgan.—Dividend of 4 per cent. per annum for last half-year on the ordinary stock, carrying forward £945.

BANKS.

Isle of Man.—Dividend for half-year at the rate of 15 per cent. per annum, carrying forward £2,763.

London and County.—Dividend for half-year of 10 per cent., together with a bonus of 1 per cent., carrying forward £85,102.

Martin's Bank.—Dividend at the rate of 8 per cent. per annum, placing reserve £5,000, carrying forward £23,851.

BREWERIES.

Arthur Guinness, Son and Co.—Final dividend of 8 per cent. and a bonus of 4 per cent. on the ordinary stock, making, with the interim payment, a total dividend of 16 per cent., and a bonus of 4 per cent.; £210,000 have been added to reserve for capital expenditure and contingencies, £35,000 to depreciation fund, and £69,982 carried forward.

City of London.—Interim dividend for past half-year of 2½ per cent. on the ordinary stock and shares.

Rhondda Valley.—Interim dividend at the rate of 12 per cent. per annum on ordinary shares.

Southdown and East Grinstead Breweries.—Interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 10 per cent. per annum, payable on September 1.

Stroutt's.—Dividend of 21s. per share on ordinary shares and bonus of 7s. per share, placing reserve £2,000, carrying forward £1,128.

MINES.

Brilliant Central Gold.—Dividend of 9d. per share.

Mount Morgan Gold.—Dividend of 3d. per share for July.

No. 2 South Great Eastern.—Dividend (number 60) of 1s. and bonus of 6d. per share, payable 31st inst.

MISCELLANEOUS.

Bristol and South Wales Wagon.—Dividend of 10 per cent.

British Oil and Cake Mills.—Dividend of 5 per cent. on the ordinary shares for year to June 30, after providing £15,000 for depreciation and carrying forward £6,000.

Brompton and Kensington Electricity.—Dividend on the ordinary shares for the half-year ended June 30 at the rate of 9 per cent. per annum, 4s. 6d. a share.

Campania Sansinena de Carnes Congeladas.—An interim dividend of 5 per cent. will be paid on August 4, on presentation of bearer shares for endorsement.

County of London and Brush Provincial Electric Lighting.—Interim dividend for half-year ended June 30 on the ordinary shares at the rate of 4 per cent. per annum, payable August 31.

Gas, Water, and General Investment Trust.—Interim dividends at the rate of 4½ per cent. per annum on the preferred and 3 per cent. per annum on the deferred stock for half-year to July 28.

Great Western and Metropolitan Dairies.—Interim dividend, payable August 1, at the rate of 6 per cent. per annum for half-year ended June 27 on the ordinary shares.

Hayes, Candy.—Interim dividend at the rate of 7½ per cent. per annum on the ordinary shares, payable August 4.

Henry Bessemer.—Interim dividend of 5s. per share on the ordinary shares.

Holborn and Frascati.—Interim dividend for half-year ended June 30 on the ordinary shares at the rate of 8 per cent. per annum, payable September 1.

Jeremiah Rotherham and Co.—Interim dividend for the six months ended July 15 on the ordinary shares at the rate of 7 per cent. per annum, for which warrants will be posted on September 1.

John Howell.—Interim dividend of 3s. per share for the half-year ended July 18.

Jones' Sewing Machine.—Further dividend at the rate of 6 per cent. per annum on the preference and ordinary shares for past half year, carrying forward £1,345.

Lang, Bridges and Co.—Dividend of 10 per cent. on ordinary shares original capital, and 8 per cent. on new capital, carrying forward £469.

London and Middlesex Freehold Estates.—Interim dividend of 2s. 6d. per share, for the half-year ended June 30, payable on September 1.

Metropolitan Electric Supply.—Interim dividend for half-year ended June 30 at the rate of 8 per cent. per annum, compared with 7 per cent. last year, payable August 11.

Metropolitan Gas of Melbourne.—Dividend of 4s. 6d. per share for the half-year, placing £15,000 to reserve, and carrying forward £4,750.

Morrison and Fleet's Dairies.—Interim dividend at the rate of 5 per cent. per annum for half-year ending the 30th ult.

Moss' Empires.—Interim dividend at the rate of 10 per cent. per annum on the ordinary shares for six months ended June 30.

National Gas Engine.—Interim dividend at the rate of 15 per cent. per annum, on the ordinary shares, for six months ended June 30.

Penrikyber Navigation Colliery.—Dividend of 5 per cent. on both ordinary and preference shares.

Perry and Co.—Interim dividend for the first six months of this year on the ordinary shares at the rate of 2½ per cent. per annum; warrants will be posted on August 31.

Price's Patent Candle.—Dividend of 15s. per share.

Real Estate.—Interim dividend on account of the current year of 2½ per cent.

Regent's Canal and Dock.—Dividend on the capital stock of 1⅛ per cent. for half-year ended June 30, 1903, being at the same rate as for corresponding period of 1902, and carry forward £409.

Sanitas.—Interim dividend at the rate of 5 per cent. per annum for six months ended June 30, payable September 1.

Spencer, Turner and Boldero.—Interim dividend for six months ended July 15 at the rate of 5 per cent. per annum on the ordinary shares.

Spratt's Patent.—Interim dividend for six months to June 30 on the ordinary shares at the rate of 6s. per share.

Standard Tea of Ceylon.—Interim dividend at the rate of 10 per cent. per annum for six months ended June 30 last.

Thomas Wallis.—Interim dividend for the six months ending June 31 at the rate of 8 per cent. per annum on the ordinary shares.

United Carlo Gatti, Stevenson and Slaters.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares for six months ended June 30 last.

Vickers, Sons, and Maxim.—Interim dividends for the half-year ended June 30, payable to the holders of the stock and shares of the company, who are registered on August 21, 1903:—2½ per cent. on the preferred 5 per cent. stock, and 5 per cent. preference shares; 9d. per share on the 3,689,500 ordinary shares of £1 each, all paid.

Western Wagon and Property.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

William Griffiths.—Interim dividend of 5 per cent. on the ordinary shares for half-year ended April 30, being at the rate of 10 per cent. per annum.

Woolley, Sanders.—Dividend of 10 per cent. per annum on the ordinary shares for year ended June 30.

Ye Mecca.—A dividend of 8 per cent. per annum for the past half-year.

Colonist's Land and Loan Corporation, Limited.

During the year ended March 31 further progress was made with the realisation of this corporation's land, and thanks to the demand for building sites in the town and suburbs of Feilding, 42 acres were sold for £4,338. This leaves 75½ acres in hand, which are carried in the balance-sheet at £307, cost price. Deducting cost and development charges, the net proceeds of the land sales were £4,026, and with interest, rents, etc., the total revenue came to £11,435. Of this London expenditure absorbed £2,325, and New Zealand outgoings £1,621, leaving a profit of £7,489, to which is added £4,086 brought forward. Two dividends of 2½ per cent. each and a bonus of 1 per cent., making 6 per cent. for the year, have been paid, and £6,131 is carried forward, this sum including the profit on land sales above mentioned. The amount invested on mortgages in New Zealand was reduced by £11,508 to £99,327, and as the market for investments of this description at profitable rates is very much restricted, the directors are gradually reducing their commitments in pursuance of the policy indicated a year ago. As this plan is causing cash to accumulate in London, the board has decided to repay to those shareholders who deposited the £7,460 in advance of calls, which have not been made, and to invest the balance temporarily in securities marketable in this country. A further reduction of £3,565 was made in the debenture debt during the twelve months, and another £600 has since been paid off.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended June 26, $10,950; increase, $536. Aggregate from January 1, $320,871; increase, $16,312.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended June 20, Rs. 30,721; increase, Rs. 2,485. Aggregate from January 1, Rs. 7,74,942; increase, Rs. 25,132.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended June 20, Rs. 8,794; increase, Rs. 3,569. Aggregate from July 1, Rs. 2,03,989; increase, Rs. 24,863.

Bengal Central Railway.—Traffic receipts for week ending June 30, Rs. 39,097; decrease, Rs. 4,247. Aggregate from January 1, Rs. 619,578; increase, Rs. 1,825.

Canadian Northern Railway.—Traffic receipts for week ended July 7, $51,200; increase, $25,700. Total, from January 1, $1,085,425; increase, $432,214.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 30, Rs. 63,575; increase, Rs. 845. Aggregate from January 1, Rs. 8,23,598; increase, Rs. 32,654.

Quebec Central Railway.—Traffic receipts for the 3rd week of July, $16,497; increase, $127. Aggregate from January 1, $359,527; increase, $23,508.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 27, Rs. 17,748; decrease, Rs. 2,429. Aggregate from January 1, Rs. 2,81,346; increase, Rs. 2,265.

Salvador Railway.—Traffic receipts for week ended July 25, $8,665; increase, $665.

Uruguay Northern.—Traffic receipts for May, £1,912; increase, £299. Aggregate for 11 months, £17,559, increase, £4,214.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 21 amounted to $76,593.

English.

Cleator and Workington.—Gross receipts for the week ending July 25, £1,118; increase, £10. Total receipts from July 1, £3,841; decrease, £356.

Cockermouth and Keswick Railway.—Receipts for week ending July 25, £1,316; increase, £71. Aggregate from July 1, £4,189; decrease, £339.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending July 25, £361; increase £36. Aggregate from July 1, £1,386; increase, £86.

Liverpool Overhead Railway.—Traffic receipts for week ending July 26, £1,710; increase, £149. Aggregate from July 1, £6,842; increase, £469.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending July 25, £537, increase £32; aggregate from July 1, £2,158, increase £73.

Belfast Street.—Traffic receipts for week ending July 25, £3,178, increase £455; aggregate from July 1, £11,940, increase £946.

Birmingham and Midland.—Traffic receipts for week ending July 24, £834, increase £28; aggregate from July 1, £3,314, increase £112.

Birmingham City.—Traffic receipts for week ending July 25, £5,238, increase £404; aggregate from July 1, £20,943, increase £1,025.

Blessington and Poulaphouca.—Traffic receipts for the week ending July 26, £20, decrease £7; aggregate from July 1, £85, decrease £16.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 24, £5,581, increase £860; aggregate from July 1, £21,418, increase £1,216.

Burnley Corporation.—Traffic receipts for week ending July 25, £889, increase for week £274; aggregate from July 1, £3,471, increase £551.

Dublin and Blessington.—Traffic receipts for week ending July 26, £164, decrease £10; aggregate from July 1, £618, decrease £51.

Dublin and Lucan.—Traffic receipts for week ending July 26, £197, increase £74; aggregate from July 1, £542, increase £47.

Dublin United.—Traffic receipts for three days ending July 24, £10,015, increase £4,889; aggregate from July 1, £23,061, increase £5,261.

Edinburgh and District.—Traffic receipts for week ending July 25, £6,060, increase £1,421; aggregate from January 1, £129,294, increase £17,976.

Edinburgh Street.—Traffic receipts for week ending July 25, £797.

Harrow Road and Paddington.—Traffic receipts for week ending July 24, £295, increase £19; aggregate from July 1, £1,239, increase £32.

Isle of Thanet.—Traffic receipts for week ending July 25, £1,328; increase, £67; aggregate from July 1, £4,880, increase £317.

London General Omnibus.—Traffic receipts for week ending July 25, £25,614, increase £2,055; aggregate from July 1, £109,449 increase £2,231.

London Road Car.—Traffic receipts for week ending July 25, £8,315, increase £407; aggregate from July 1, £32,391, decrease £242.

Rossendale Valley.—Traffic receipts for week ending July 24, £174, increase £1; aggregate from July 1, £768, increase £27.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending June 29 £5,747, increase £1,371; aggregate from January 1, £148,893, increase £31,716.

Barcelona.—Traffic receipts for week ending July 25, £2,647, decrease £201; aggregate from January 1, £67,094, decrease £1,109.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 25, £324, increase £213; aggregate from January 1, £8,388, increase £4,650.

Brazilian Street.—Traffic receipts for the month of March, Rs. 42,144; increase Rs. 936.

Brisbane.—Traffic receipts for the month of April, £10,309, decrease £407.

British Columbia Electric.—Traffic receipts from July 1 to June 30, £672,882, increase £95,717. Net earnings £224,347, increase £39,172.

Buenos Ayres and Belgrano.—Traffic receipts for the month of June, £12,834, increase £605.

Buenos Ayres Grand National.—Traffic receipts for week ending June 20, $41,828, increase $570; aggregate increase from April 1903, $1,807.

Calais.—Traffic receipts for week ending July 25, £175; decrease £11; aggregate from July 1, £916, increase £12.

Calcutta.—Traffic receipts for week ending July 25, Rs. 32,424, increase Rs. 8,964; aggregate from July 1, Rs. 128,650, increase Rs. 31,333.

Carthagena and Herrerias.—Traffic receipts for the month of June, £3,798, increase £865; aggregate to June 30, £22,947; increase £3,461.

Lombardy Road.—Traffic receipts for the month of June, £1,285, increase £39; aggregate from January 1, £7,439, increase £128.

Twin City Rapid.—Traffic receipts for the month of May $339,735, increase $42,744; aggregate from January 1, $1,570,908; increase $214,353. Net traffic receipts $180,407, increase $20,380; aggregate from January 1, $817,281, increase $109,729.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	July 25	2,001	+ 93	4	7,598	+ 367
Cambrian	,, 26	8,308	+ 355	4	26,033	+ 1,855
Central London	,, 25	6,404	+ 184	4	26,662	+ 71
City and South London ...	,, 26	2,545	— 170	4	9,963	— 928
Furness	,, 26	12,077	+ 526	4	45,172	+ 2,518
Gt. Cent. (late M., S., & L.)	,, 26	65,387	+ 1,738	4	257,898	+ 12,188
Great Eastern	,, 26	116,900	+ 400	4	457,200	+ 12,600
Great Northern	,, 26	122,900	+ 1,380	4	451,300	+ 3,907
Great Western	,, 26	247,200	— 2,800	4	967,500	+ 7,100
Hull and Barnsley... ...	,, 26	9,593	+ 400	4	36,481	+ 924
Lancashire and Yorkshire	,, 26	114,779	— 1,689	4	442,522	— 3,097
Lon., Brighton, & S. Coast	,, 25	68,762	— 907	4	276,509	— 4,849
London & North Western	,, 26	294,000	— 2,000	4	1,142,000	+ 13,000
London & South Western	,, 26	107,600	+ 1,800	4	404,800	— 2,200
Lon., Tilbury & Southend	,, 26	10,881	+ 218	4	44,477	+ 3,178
Metropolitan	,, 26	16,874	+ 404	4	61,140	+ 1,538
Metropolitan District ...	,, 26	6,968	+ 59	4	28,033	— 949
Midland	,, 26	221,822	+ 9,564	4	859,542	+ 26,378
North Eastern	,, 26	191,435	+ 200	4	749,333	+ 41,548
North London	,, 26	9,565	— 305	4	38,113	— 1,502
North Staffordshire ...	,, 26	17,470	— 693	4	70,050	+ 1,010
Rhymney	,, 25	5,752	+ 424	4	22,918	+ 2,558
South Eastern & London, Chatham, & Dover ...	,, 25	97,942	+ 1,140	4	365,848	+ 10,914
Taff Vale	,, 25	17,926	— 368	4	72,651	+ 222

SCOTCH RAILWAYS.

Caledonian	July 26	83,324	+ 2,030	25	2,105,549	+ 24,490
Glasgow & South-Western	,, 25	43,873	+ 2,181	25	862,542	+ 7,238
Great North of Scotland...	,, 25	12,315	— 439	25	237,127	+ 3,694
Highland	,, 26	14,074	+ 520	26	247,910	+ 4,615
North British	,, 26	89,842	+ 1,015	25	2,169,349	+ 39,832

IRISH RAILWAYS.

Belfast and County Down	July 24	4,276	— 164	†	14,695	— 347
Belfast & Northn. Counties	,, 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	,, 25	1,584	— 397	4	6,597	— 948
Great Northern	,, 24	23,686	+ 2,271	4	87,207	+ 3,617
Midland Great Western ...	,, 24	10,573	+ 433	†	36,289	+ 1,106

† From July 1 to date.

COMPANY MEETINGS.

UNION OF LONDON AND SMITH'S BANK.

The half-yearly general meeting and a special general meeting of the shareholders of this Bank were held at the Cannon Street Hotel, London, E.C., on Wednesday, July 29, 1903, Felix Schuster, Esq. (the Governor), presiding.

The Governor: The Secretary will now read the notice convening this meeting.

The Secretary (Mr. F. V. Hornby) read the notice accordingly.

The Governor: I will also ask the Secretary to read the auditors' certificate.

The Secretary then read the auditors' certificate.

The Governor: Ladies and Gentlemen,—I have to announce that the directors have declared a dividend of 15s. 6d. per share, equal to 10 per cent. per annum, and a bonus of 3s. per share, equal to a further 2 per cent. per annum, clear of income-tax, on the whole of the issued capital. The dividend is payable on and after to-morrow, July 30. Before proceeding with our ordinary business, I wish to express the regret which the board feel and which no doubt is shared by all the proprietors at the resignation of our old friend, Sir Sydney Waterlow, on account of advancing years; Sir Sydney's work in the City of London, connected as he was with the Hospital Sunday Fund, which he originated, with St. Bartholomew's Hospital and with many public enterprises of great usefulness, will never be forgotten, and he has been a most valuable member of our board, and as you will remember was our deputy governor for eight years. I am glad to say he is still in good health, but as he has to spend the greater part of the year abroad, he thought that he ought no longer to retain his seat on our board, and I am sure we all wish that he may enjoy the rest, which he has so well earned, for many years to come; and while we are sorry to lose him, we know he remains a good friend to the Bank and still retains a keen interest in all our doings. Our report, gentlemen, has been in your hands for some days, a report which in all respects I feel confident you will consider satisfactory; it has been a busy half-year for us, and your directors certainly felt gratified at the results shown, which more than fulfil their anticipations, for, taking it all round, the half-year has not been quite as favourable for bankers as the high value of money which prevailed would lead one to suppose. For nearly four months the Bank rate stood at 4 per cent., at the end of May it was reduced to 3½ per cent., and at the end of June to 3 per cent.; showing an average of £3 18s. per cent. for the half-year. The open market rate for bills was £3 6s. 9d., the average deposit rate allowed by bankers came to £2 8s. per cent., or about ¾ per cent. more than for the corresponding period last year, and this additional charge is a serious item; while we had to pay a higher rate for money deposited with us, it may be said balances with bankers generally have during the past half-year been very much below their ordinary level. I think this is apparent from the published balance-sheets of all the London banks, and we ourselves have experienced during the greater part of the half-year a considerable falling off in the amount of money we had to deal with; what the reasons are for this general diminution of available floating capital it is difficult to say; owing to the low prices of investment stock generally a considerable part of it may have been turned into permanent investment by the public at large. Thus the value of day-to-day money in the open market was also very high, and this again must have diverted from the banks a great deal of money which would otherwise have been placed on deposit with them. The average value of money in London during the half-year was appreciably higher than in the other monetary centres of Europe, so that very large amounts of foreign money have been and are still employed here; it was only towards the end of the half-year when rates began to recede here, and when large financial operations both in Berlin and Paris took place, that a certain proportion of this foreign money was withdrawn, but according to the best estimates not perhaps more than about 20 per cent. of the whole, so that a large amount of this foreign money is still employed here, and has to be reckoned with in any forecast of the future, especially as Continental Exchanges still remain adverse. The success of the issue of the Transvaal Guaranteed Loan is so well known that I need hardly allude to it here; the market generally for all investment stock was considerably relieved when this issue, the prospect of which had so long been weighing on the market, was at last made in a form which appealed directly to bona fide investors, and thus it may be hoped that with this, the last of the Government loans issued in connection with the war, and with the resumption of the sinking fund, the severe depreciation which has taken place in all Government stocks will no longer continue and a more normal level of prices be restored before very long. Owing to the low prices prevailing for all investment stocks, the new issues of capital during the half-year have been remarkably small, hardly any foreign securities being placed on the market, and the absence of the proceeds of such issues also accounts for the falling-off in the amount of floating money. The money market in New York has been in a very unsettled condition, and large amounts of European money have been lent in the United States at remunerative rates; for, owing to an inelastic banking system, the monetary requirements connected with the rapid development of that country could hardly be met with that ease which its undoubted wealth would lead one to expect, and although, according to the best accounts, the intrinsic conditions of prosperity and progress are fully maintained, there has been a very severe reaction in the New York Stock Market, from the exaggerated level which a too rapid anticipation of the possibilities of the future had brought about two years ago.

If you will now turn for a moment to the figures of the report for the half-year, you will notice how great the change is in the volume of our business, and it is most gratifying to me to be able to state that this change has been effected with the greatest smoothness, and our business has been carried on in all its branches —I believe I may say without hesitation—with entire satisfaction to all our customers, and practically with freedom from bad debts. It has been, and always will be, our greatest care to watch over our business, especially over our advances, with the same close attention as ever. Our deposit and current accounts are £28,000,708, compared with £17,147,988 a year ago, showing an increase of £10,852,720; acceptances, £2,698,327, show an increase of £469,481; cash in hand, £5,681,176, shows an increase of £1,689,687, and you will no doubt be pleased to observe the same high proportion to our liabilities as in former years, and I might here mention that when the figures of Messrs. Prescott and Co. on June 30 are added to our own, as they will be soon, we shall show a total of deposit and current accounts £33,232,263, and cash in hand and Bank of England £6,650,042, or 20 per cent. Our money at call and short notice now stands at £5,168,060, compared with £3,113,000, investments, of which £3,641,442 are British Government securities, and the others all first class investments, stand at £4,837,964, compared with £2,984,271; bills discounted stand at £3,563,761, loans, and advances at £12,543,906, compared with £5,890,550, bank premises at £910,596, and I may state that of this amount, representing as it does the very numerous buildings, of which you have a statement before you, only a very small proportion are leasehold. It is when we come to the profit and loss account that you find the most apparent changes. Interest allowed to customers comes to £175,040, compared with £60,242, salaries and charges to £156,130, compared with £86,761, rebate to £28,480, compared with £15,955; the gross profit to £579,815, compared with £280,742, and a net profit of £220,164, compared with 117,783. The dividend and bonus which we have declared will absorb £179,835, and we propose to appropriate towards the capital of our pension fund the sum of £5,000 (and I may here state that we have already contributed £5,000 out of the half-year's charges towards pensions) and a further £5,000 to our widows' and orphans' fund. This leaves us with a surplus of £30,000, to which we have to add the amount brought forward from the last half-year, making a total of about £89,000, which we might carry forward, but we think it better and more in accordance with the wishes of the shareholders to completely wipe out the balance of bank purchase and goodwill account, which will absorb £67,700. This closes these important transactions and they will henceforth impose no further charges on our earnings, and we still have the sum of £21,600 to carry forward. I have already alluded, when addressing you a fortnight ago, to the election of three of the former directors of the London and Yorkshire Bank, Messrs. J. A. Clutton Brock, John Mews and Right Hon. C. B. Stuart-Wortley, K.C., M.P., to our board, and I have also gone fully into the amalgamation with Messrs. Prescott and Co. I can only repeat that we consider this transaction as of the greatest advantage to the future of the Bank. As to the trade of the country generally, the Board of Trade Returns indicate that there has been considerable activity, and the exports show an increase of no less than £7,000,000 compared with the corresponding period last year: the imports show a small falling off but how much of this is due to the cessation of the war it is difficult to say; during the progress of the war the imports of certain products must have been considerably increased, and altogether it will be some time before we can obtain any really useful comparisons, and arrive at a period in which the dislocation that the war must have caused in certain trades, is no longer apparent and normal conditions are prevalent again. I think we cannot but welcome this large increase in our exports as a very satisfactory symptom and when the settlement of affairs in South Africa takes further shape, as must be the case before long, then a large and important field for our industries will once more be opened. Holding the view, as I do, that the excess of our imports over exports was attaining alarming proportions, and that some part at least of this excess was being paid for by the withdrawal of capital hitherto placed in foreign investments, I think it is highly satisfactory to observe this tendency of growth in our exports. Speaking six months ago on the subject of the increasing adverse balance of trade, I ventured to express the opinion that it was earnestly to be hoped that no remedy would be sought in any hasty or ill-considered departure from the economic policy which has hitherto guided our commercial affairs. I also expressed the hope that our relations with the Colonies which were happily drawing closer and closer would afford an ample outlet for our industries and should without artificial aid open out new markets if we knew how to avail ourselves of our opportunities. This subject has unexpectedly been brought to public notice in such a manner that it is essential for every man of business well to consider the great issues that have been raised, and to form his own opinion concerning them. Perhaps a meeting such as this is hardly the occasion for touching on this question, but we are told that it is not a matter of party politics, and that we are to approach it with our minds open and as men of business, and I can hardly conceive any gathering within the City of London where this momentous subject is not to be touched upon, for no issue of such gravity and of such importance in its consequences has been placed before the nation for several generations past. I am not sorry that the issue has been raised, for I think it is well that we should all ponder over the conditions which the developments of the last twenty-five years have brought about, and that we should not decide in haste or according to preconceived ideas or prejudices, or be influenced by considerations which, however attractive they may appear at first sight, will not bear

examination and close scrutiny. I have been asked how this question affects the banking interest; to this there can be but one answer, and that is, that the prosperity of banking must depend on the prosperity of the nation at large, but as bankers, perhaps, we may approach this subject from a different, possibly a wider, point of view, for we are not engaged in any particular trade; but all trades, all interests, come under our survey, and we are perhaps, therefore, in a better position to judge of the developments of trade in their aggregate effect on whole community. There is one point, morever, which I think has not yet attracted sufficient notice in this controversy. London is admittedly the banking and financial centre, the clearing-house of the world—go where you will, in all quarters of the globe, in every civilised country—one might go so far as to say in every uncivilised country—a bill of exchange on London is the one medium of exchange which always has a ready market; Continental and American bankers hold their reserves in bills on London; shipments of produce from one country to another are in most cases settled by bills on London, many of the larger foreign banking institutions have found it necessary to establish their own agencies in London in order to deal with the business which inevitably flows here. Why is this? Because, it is said, we are the one free market for gold; true, but this applies rather to conditions prevailing a generation ago, but now most Continental nations have established their currency on a safe gold basis; they hold larger gold reserves than we do; there must be other reasons, and the principal one is that a bill on London is created in every part of the globe; there is always a seller because goods are shipped here, there is always a buyer because goods are obtained from here, because our ports are free, because our doors are open to the trade of the whole world. We are the best customers of every producing country, they come to us for their requirements; the proceeds of their shipments of produce come here for employment, temporarily or permanently, and this benefits not only the banking community, but the whole commerce of the nation. It is through being the centre of the world's commerce that we have become the world's clearing-house; that our money market has been the cheapest in the world, which in its turn has enabled us to find for our Colonies and for foreign nations cheap capital for the development of their industries. Let us well consider before we commit ourselves to any step which might possibly in the slightest degree affect this position to which we in the City of London and the country at large owe so much of our prosperity. Next and second only in importance to our supremacy as international bankers, another interest which must be most carefully safeguarded, is our position as the carriers of the world. The whole economic condition of this country, depends on the supremacy and maintenance of our shipping industry; a supremacy which again appears to have been attained only through our trade relations with all parts of the world; let us well consider before we commit ourselves to any step which might in the slightest degree affect this position and restrict our world wide trade into narrower channels. Nothing must be done that might cripple our shipping or any of our industries, if we are to meet the ever-growing competition in neutral markets. It has been stated that other countries and especially the United States and Germany, while adopting protective tariffs have been and are able to compete with us successfully; but it is not articles of food or raw materials which are taxed in the United States these are produced at the very doors of their great centres of industry, and it is only the foreign manufactured article that is taxed. In this connection I may mention an incident which made a great impression on me two years ago. I had then the honour of a private interview with the late President McKinley, who, as you are aware was closely identified with the American Tariff which even bears his name. Discussing these questions at some length, he used this expression: "My tariff has done its work, we have been able to build up great industries in a short time, and now gradually but inevitably the tariff must be reduced." In his last speech made at Buffalo shortly afterwards, he clearly foreshadowed this policy, which no doubt would have taken further shape but for his untimely death. Here you have the advocate of a system of protaection admitting that the time for it was nearly passed. The Democratic Party which is the other great political party in the United States, is almost committed to a policy of free trade and will probably fight the next presidential contest on that issue. It was Mr. Gladstone, I believe, who said that he would not fear American competition until they adopted free trade, and such a possibility seems certainly within measurable distance, especially as it can hardly be maintained that the industrial position under their present system affords an entirely attractive picture or that their working population are contented with their lot, for according to the best authorities the labour question is one of the most serious that is before the people of the United States. Germany is just slowly reviving from a severe industrial crisis, accompanied by failures and much distress, and it can hardly be said that her great industries are in an altogether satisfactory condition, and admittedly some of their products are sold in foreign markets below cost price, at the expense of the home consumer, while questions of tariffs are constantly used as a counter in the conflicts between the many political parties into which that country is divided. Education, business capacity, industry and close attention to detail have made Germany such a formidable competitor, and there are many and influential advocates, in both the countries referred to, for reconsideration of their commercial policy. Let us well consider therefore whether the present is an opportune time for a complete change of our own fiscal and economic system, and especially when at the conclusion of a great war, there is every hope of steady development, when our exports are beginning to grow and when many of our industries recognising the signs of the times have equipped themselves with the most modern improvements. The closest and friendliest relations with our Colonies, relations of trade as well as of sentiment, are of course what everybody desires; what can we receive from the Colonies to make these relations closer than they are, and what can we do for them? Is not the best thing we can give to them the maintenance of our world-wide trade, the maintenance of our position as the clearing-house of the world, of our ability to supply them with what they most require, cheap capital, for the development of their industries, cheap manufactures, rapid and economical means of communication, and cheap freights for the carriage of their produce? Let us well consider before any step is taken which will increase the cost of living to our labouring population and consequently the cost of all our products, lest we lose the markets which we now hold, and new ones which we may hope to acquire. There are ample opportunities, if we only know how to use them. Modern business methods have changed, and we must change ours accordingly; the need of education is recognised all over the country, and scientific systems of technical education are being called into life, and will supply the needed equipment for the struggles of the future. Modern languages must be studied, but not only the languages but also the methods and requirements of those who use them. We must not only insist on the best of Consular reports from our official representatives in all parts of the world, but when we have them we should study them and lay them to heart. It is in this direction that we must work, and if we do I have no fear for the future; but let us well ponder over all these questions, let us see our way clear, and reckon the cost of any new departure, let us hesitate before we take any leap in the dark from which there can be no going back. I must ask you to pardon me for having dwelt so long on this subject, but it is one from which we cannot escape, which we have to face, and on which the citizens of London and the country at large will have to decide within the next twelve months if not before. As far as this Bank is concerned, we are entering on the new half-year under conditions which I think fully justify the confident anticipations which we have for the future. Our business is thoroughly sound in every respect; I believe I may say it is carefully looked after, and our organisation keeps pace with our development. We shall within the short space of twelve months have doubled our business and trebled the number of customers, a considerable number of our new ones being of the very highest class and of great influence—we shall have greatly added to the number of our share—and under these circumstances it is evident that there must be every element for future growth and steady increase. I cannot repeat too emphatically what I said a fortnight ago that we have not gone in for extension merely for the sake of extension, and that we have not gone in for extension merely for the sake of extension, and that we have no desire to compete with our old friends in the country for whom we have the privilege of acting as London agents. We have carefully considered not only the nature of the businesses acquired, but also their localities, with a view to being more useful to all our customers. We think we shall be less exposed to fluctuations in the volume of our business than before, and that the fluctuations in the money market should not affect us in the same degree. I believe the tendency of the money market, not perhaps in the next six months but later on, to be for lower rather than higher rates, this year the tendency is uncertain; a good deal of money has still to be found for various purposes, but on the whole I look forward to a period of rest and recuperation rather than to very active markets, and slowly but surely the steadily increasing output of gold in South Africa will begin to tell. Unless unforeseen contingencies should arise, we expect steady but not very high rates in the money market. We ourselves may look forward to a very considerable increase in our already large turn over, and your directors will continue to use every effort towards maintaining and increasing the prosperity of the Bank and upholding its position. I now beg to move: "That the report and accounts be adopted."

The Deputy Governor (The Right Hon. Sir Algernon West, G.C.B.): I beg to second that.

The Governor: The adoption of the report has been moved and seconded. Would any proprietor like to ask any questions with regard to the report? If not, I will put it to the meeting.

The resolution was then put and carried unanimously.

The Governor: The business now to be considered is that of a special general meeting.

SPECIAL GENERAL MEETING.

The Secretary then read the notice convening the special general meeting, and the resolution to be submitted for confirmation.

The Governor moved the confirmation of the resolution agreed to at the special general meeting of July 14, which was carried unanimously.

A vote of thanks to the Governor, the Deputy Governor, and the Directors for their services during the past half year was moved by Mr. Dalgleish, seconded by Mr. Gibson, and carried unanimously.

The Governor expressed the appreciation felt by himself and his colleagues for the vote of thanks, and concluded by moving a vote of thanks to the manager of the head office and the branches, to the secretary and to the staff of the Bank generally for the efficient discharge of their duties during the half-year.

This was seconded by the Deputy Governor and carried unanimously, and the proceedings terminated with a special vote of thanks to the Governor for presiding.

EASTERN TELEGRAPH CO., LIMITED.

The sixty-second half-yearly general meeting of this company was held on Wednesday, July 29, at River Plate House, Finsbury Circus, London, E.C., under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. George Draper) read the notice convening the meeting and the auditors' report, and the report of the directors was taken as read.

The Chairman then said: Gentlemen, before inviting your approval of the report and accounts presented to you to-day, it becomes my duty to offer a few remarks on the accounts. The result of the working for the past half-year is, in the opinion of your directors, satisfactory, and they trust that this view will also be shared by our stockholders. The gross revenue for the half-year ending March 31, 1903, amounted to, in round figures, £626,000, as against, in the corresponding period of 1902, £617,000, or an increase of £9,000. Of this increase about £4,000 is derived from the message receipts, about £1,000 more has been received from our investments in other telegraph companies, and over £4,000 of the excess has been received this half-year from interest on our surplus funds placed on loan and deposit. As compared with the corresponding period of 1902, the following reduced tariffs have been in operation during the whole of the present half-year:—1st. Between Europe and the Straits Settlements and the Dutch Indies, from 4s. 6d. to 3s. 6d. and from 5s. to 4s. respectively, and for Sumatra and other islands from 5s. 5d. to 4s. 5d. 2nd. Between Great Britain and Victoria, 4s. 10d. to 3s.; Queensland, 5s. 1d. to 3s.; and New Zealand, from 5s. 2d. to 3s. 4d. under agreements for "Standard Revenue" with certain of the Australian Colonies, which have since been completed by a tentative agreement with the Federal Government of Australia. This was recently passed by the Federal House of Rrepresentatives, and now only awaits ratification by the Senate. 3rd. During the whole of the present half-year, as against one month in the corresponding period of 1902, the traffic between Europe and India was carried at the reduced rate of 2s. 6d. per word against 4s. previously charged, under a basis of partial guarantee and "Standard Revenue" agreed with the Indian Government. 4th. For three months—viz., from January 1 last—the rate for messages from Great Britain and Europe to South and East Africa and Mauritius was reduced from 3s. to 2s. 6d. per word, under another agreement for "Standard Revenue" made with the British and Colonial Governments. Notwithstanding these important reductions in the tariffs and the competition of the British Pacific Cable, to which we have up to the date of the accounts been exposed for about four months, I think we have cause to congratulate ourselves on the gross increase in the revenue, however small. (Cheers.) Although the traffic receipts are, as I have stated, actually larger than they were twelve months ago, even after the introduction of so many important reductions in the tariff rates, and the adverse circumstance to which I have alluded, it should be clearly understood that the increase in our receipts is not due to the reductions in the rates to which I have referred; in fact, the effect of these reductions in themselves is, at present at least, in the opposite direction, for, with the exception of the Cape Joint-Purse traffic, there is a considerable reduction in the amount received during the half-year from those places which have benefited by the reduced rates to which I have just alluded. We trust, however, that at some future date an increased volume of traffic will recoup us for the loss incurred by these reductions, but past experience shows that we cannot anticipate more than a very gradual growth of traffic on this account. Whenever we find a natural growth of business, whether it be the revival of trade generally, or the development of a country such as South Africa, we are always ready to respond with further reductions, thereby sharing our profits with the State and the telegraphing public generally. One of the strong features of this company is the variety of sources from which its revenue is derived. If there is a temporary reduction in the receipts from one or more sources owing to reduced rates or other causes we may have a corresponding increase in some other direction, which enables us, as we have done this half-year, to maintain our revenue. There is one very important point to be always borne in mind incidental to reduced rates. In order to earn the same revenue as formerly it is, of course, necessary to carry a much larger number of words to give the same return, and frequently greater cable carrying capacity is required. This must mean an increase of expenditure in working as well as additional revenue charges for interest on new capital issued for dealing with a larger volume of traffic. The alternative is of making large appropriations from our reserve fund to provide for the same, but we still have to employ an additional staff and all the attendant expenses incidental thereto. This result will be found on reference to the expenses to which I will presently refer. No better example can be given than the case of the reduction in the Indian rate. To enable us to earn the same revenue under the reduced rate as formerly, it is necessary for us to carry 60 per cent. more words, but up to the present the increase has been only 33 per cent., and extra expenses are involved besides a diminution in gross receipts. With these few words of general application I approach the statement of our accounts. The ordinary expenses for the half-year amounted to £163,000, as against £150,000 in the corresponding period of the previous year, or an increase of about £13,000. About £6,000 of this increase took place during the half-year to September 30 last, and was explained at the last general meeting. You may no doubt remember that I explained at last meeting that we had modified the statement of expenses under Abstract "B." The amounts we receive from other companies for their share of joint-station expenses, instead of being credited to the respective accounts, were dealt with in total and deducted from the aggregate working expenses of the stations. Next half-year we shall be able to compare each item, but at present Abstract "B" can only be compared in total. A somewhat similar alteration has been made in Abstract "A," where you will find that our proportion of the head office electrical department is shown in one figure instead of being distributed amongst the various items as formerly. This department has been enlarged, and an experimental branch has been properly installed with an outfit of electrical apparatus to enable our experts to test the value and suitability of any new inventions for improving the speed and accuracy of our system in dealing with the ever-growing volume of work. This department is worked in the joint interest of the whole of the Associated Companies. They contribute towards its cost, and all are kept in touch with the latest improvements in electrical matters. It is, therefore, more convenient to keep the expenses under this head separate from the general expenses in London. The board have been for some time past impressed with the necessity of our being in the forefront of scientific developments in cable and cable instruments, and decided, in conjunction with the boards of our Associated Companies, to offer to Sir Oliver Lodge the post of consulting scientific adviser, which, I am glad to say, he has accepted. (Cheers.) Sir Oliver Lodge will occupy with us a similar position to that of Lord Rayleigh with the Corporation of the Trinity House, and we shall be able to obtain at all times the help and advice of, perhaps, the first electrician of our times to help our efficient and admirable staff in their investigations and care of the scientific interests of the companies. The explanation of the increase in the head office charges is therefore due to this necessary addition to our technical branch, the additional office accommodation required, necessitating our removal to Electra House, also to the increase of our staff, and the usual annual promotions. With regard to the increase under the head of "Working Expenses at Stations." There is an addition to the staff of forty-one members from causes already explained, and this, of course, involves a relative increase in other directions. Some further improved electrical apparatus has been supplied also to several of our principal main line stations. When we decided, in conjunction with the Eastern Extension Telegraph Company, to undertake the establishment of the new cable between Great Britain and Australia, via the Cape, a considerable increase in the working expenses was fully anticipated. The increases in our expenses are therefore the inevitable result of the policy which we considered advisable to adopt, and I think it will be agreed that the result fully justifies our action. While maintaining our dividend, we have been able to carry substantial contributions to our reserve fund, and add very materially to the earning capacity of our system, thereby giving additional power to our undertaking, both as a State and public serving institution and a dividend earning corporation. (Hear, hear.) Ten years ago the percentage of ordinary working expenses to revenue (exclusive of repairs to cables) was 22.46, it is now 24.43, or an increase of about 2 per cent., which, taking everything into consideration, must be looked upon as very satisfactory. The expenses attending repairs and renewals of cables, etc., this half-year amounted to £27,400, as against £39,800, or a decrease of £12,400. It will thus be seen that this decrease almost compensates for the increase in the working expenses to which I have referred, so that our total expenses, including repairs to cables, are only £1,000 more than they were in the corresponding period last year. This result is largely due to the exceptionally heavy work we have carried out in the repair of the cables owned by foreign governments, and the cables owned by other telegraph companies, at their expense. The amounts charged for this work during the present half-year amount to the large total of over £60,000, out of which we, of course, secure a fair profit. I do not wish the shareholders to run away with the idea that an expenditure like this is normal. I think it is rather exceptionally high, and that our profits have therefore been exceptionally hign in this half-year. With respect to capital, during the half-year we have issued some further amounts of preference and debenture stock—viz., £58,710 4 per cent. mortgage debenture stock, £37,800 3½ per cent. preference stock, a total of £96,510. This was required for capital purposes. The amount is comparatively small, and for various reasons it was not practicable to offer it to our stockholders, and I must ask you to rely on our assurance that it was issued to the best advantage of the company. It may interest you to know that our power to issue 3½ per cent. preference stock was £2,000,000 and is limited to half the amount of our ordinary stock. The whole of this stock has now been issued. Our present power to issue 4 per cent. mortgage debenture stock is likewise £2,000,000, or an amount equal to one-third of the ordinary and preference stock. Up to the present date, £1,831,314 has been issued, so that the whole of our present power to issue further capital is only £168,686. We know of nothing at the present moment to necessitate an increase in this power, but judging from past experience submarine cable enterprise develops rapidly, and it may perhaps be advisable before very long to ask you to grant us some little further power to increase our ordinary and preference capital as well as the 4 per cent. mortgage debenture stock, the two latter stocks to have the same relation to the ordinary stock as is prescribed by the Eastern Telegraph Company's Act, 1898. This company has purchased the cable-repairing steamer "Duplex" from the Eastern and South African Telegraph Company. The two companies' systems now run so close together both on the East and West Coasts of Africa, that it will be more convenient for us to own the repairing steamers usually stationed on both coasts. Arrangements have, therefore, been made by which we shall in future undertake the repairs of the cables belonging to the allied companies in these regions. It is anticipated that this arrangement will be mutually advantageous to us all. As you will have seen by the report, the International Telegraph Convention, which is

held in the various capitals of Europe every five or six years, was this time held in London from May 26 to the 10th inst. These conferences are at times the source of no little anxiety to your directors, as resolutions are not infrequently submitted, which, if adopted, might adversely affect this company. I can assure you our interests have been carefully watched by the directors, and especially by the managing director (Sir John Denison-Pender), and Sir Albert J. Leppoc Cappel, and by the principal officials of the traffic branch. Various rules and regulations were discussed and amended, and some tariffs were revised, but I am glad to tell you that the revenue will not be materially affected by the revisions adopted at the conference. The fact is that we have carried through so many reductions ourselves in recent years that there was little excuse left to call upon us to grant further concessions at the present time. I should like to take this opportunity of stating that our relations with the various administrations of the different countries are of a most cordial nature. I do not think you will consider it at all necessary for me to refer at any length to the subject of wireless telegraphy. I have really nothing to add to what I have stated on former occasions. We have always held to the opinion that wireless telegraphy will not rival, but will prove a useful adjunct to, submarine telegraphy. I think the public, who were for a time captivated, not unnaturally, by the wonders of the startling invention, are beginning to realise its limited possibilities. We have installed the system of wireless telegraphy on some of our ships, and have found it useful for the purpose for which it is evidently suitable. The United States being desirous of connecting San Francisco with Honolulu, etc., an American company has been formed called the Commercial Pacific Cable Company for this purpose and for projecting their system across the Pacific Ocean to Midway, Guam, and Manilla, to link up the Colonial possessions of the United States and to extend the cable to Shanghai. I am glad to say that, after prolonged negotiation, our friends, the Extension Company, have come to a provisional understanding, which, although necessitating considerable concessions, will bring them into intimate and satisfactory business relations with that company. I cannot go further into the details at the present time, but you may rest assured that our interests are being carefully guarded. The Commercial Pacific Cable was opened for traffic between Manila and the United States on the 25th instant, and the following reductions in the tariff by our route were brought into force on the 15th instant:—Europe and Hongkong from 5s. 6d. to 4s. 5d., China—Macao 5s. 9d. to 4s. 7d., other places in China 5s. 6d. to 4s. 5d., Formosa 6s. 2d. to 4s. 10d., Japan and Corea 7s. 9d. to 5s. 8d., Philippines—Luzon 5s. 9d. to 4s. 5d., other islands in the Philippines 6s. 2d. to 4s. 10d. These reductions will, no doubt, have some considerable effect on the revenues of the Associated Companies, but it is to be borne in mind that it was evidently desirable that the reduction should take place in view of the development of the cables in the Pacific Ocean; and I believe that, in the long run, these reductions will not only prove of the greatest possible advantage to the telegraphing public, but that they will also put the companies on a very firm and solid basis in the Pacific Ocean, vis-à-vis to the connection between the American possessions in the Pacific and the United States themselves. I do not think that I have anything more to say, gentlemen, on the accounts, but I shall be very happy to answer to the best of my ability any question which any stockholder would like to ask. I now move the adoption of the report and accounts, and that the dividend and bonus therein recommended be approved.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.), seconded the resolution.

Mr. Wood congratulated the stockholders and the directors on the report, and upon the selection of Sir Oliver Lodge to advise the company in electrical matters. With regard to the issue of stock, he hoped if any further issues were made, the interests of the stockholders would be carefully considered.

Mr. John Newton expressed his desire to emphasise the important point referred to by the Chairman—that arrangements had already been made between the so-called competing line of the American Company and the Eastern Extension Company. This was a fact which he thought proved that the stockholders need not fear any further competition of any kind, because arrangements would be made by the directors whereby the interests of the stockholders would be protected.

The Chairman: I will only shortly allude to the remarks that have been made. With respect to the appointment of Sir Oliver Lodge, I felt perfectly certain that the board would have the stockholders behind them in making such an appointment. With respect to the issue of capital, the amount issued has been, comparatively, so small that it was very difficult to deal with an issue to the stockholders themselves. Moreover, the market for our securities has been in a very abnormal condition, and the directors have invariably used their endeavours—with very great success, I think—to obtain the highest market value for the stock when they have issued it, which might not have been the case had we attempted a more open issue. Here I might point out that the stockholders, as a body, obtain the advantage when we can issue stock at the market value as near as possible, whoever takes it. I think I may also say one word respecting our interests in the Pacific. Our interests, of course, are not directly concerned except through the Eastern Extension Company, and it is with them that the arrangements have been made with the American company. All I can say at the present moment is that I think, from what I know of the Eastern Extension Company's position, that the arrangements are, on the whole, satisfactory. I think they are good for the public, who obtain very great advantages from the two companies working in amity and not in competition, because the American company get access to places where otherwise they would have very considerable difficulty in gaining access to. The telegraphing public thus have the advantage of undisturbed and perfectly connected routes for their messages by the arrangements made. I must allude to one other point, which is certainly a source of great gratification to us, and which I am sure will be of equal gratification to you—namely, that we have been able to transfer this half-year £180,000 to our general reserve fund, and that in the previous half-year we were able to transfer to it £145,000. In the whole year, therefore, the amount transferred to the general reserve fund has been £325,000—(cheers)—and this in spite of the great reductions which have taken place in our tariffs, and in spite, also, of the adverse competition waged by the Colonial and Home Governments between here and Australia.

The resolution was then carried unanimously.

On the motion of Mr. Newton, seconded by Mr. Wood, a cordial vote of thanks was afterwards passed to the Chairman and the directors.

The Chairman, in acknowledging the vote, said:—Although it is not on the agenda paper, I should like to take this opportunity of moving a vote of thanks to Sir J. Denison-Pender, Sir A. J. Leppoc Cappel, and the company's officials for the attention they gave to your interests at the International Telegraph Conference. Those who attended that conference, as I did from time to time, know the etraordinary amount of attention and assiduity which was given for six long weary weeks to the deliberations of the conference, and it is due to these gentlemen that we have come out of the conference with an arrangement which is not unsatisfactory. (Hear, hear.)

Mr. Wood seconded the resolution, which was enthusiastically agreed to.

The Vice-Chairman and Managing Director briefly acknowledged the vote, thanking the Chairman for his kind remarks and the stockholders for the cordial way in which they had accepted the proposal.

The proceedings then terminated.

CONSOLIDATED MINES SELECTION.

The seventh ordinary general meeting of shareholders in the Consolidated Mines Selection Co., Limited, was held on Tuesday, July 28, at Winchester House, Old Broad Street, E.C., Mr. Francis Muir presiding.

The Secretary having read the notice convening the meeting,

The Chairman said: Gentlemen,—I trust that you will consider that the results which we present are not unsatisfactory; considering the stagnation from which we have suffered during the past year in the market, it is not to be wondered at that the amount which we have at our disposal is considerably less than it was last year. Including the balance brought forward, and leaving out of account for the moment the premium on the new shares of £25,000, we have an amount to deal with of £41,923, and our proposal to-day is to pay therefrom a dividend of 12½ per cent., which will take £37,500, and we carry forward £4,423 to the next account, subject to extra remuneration to the directors. The old shareholders will quite understand that I mean the holders of the original 300,000 shares—they alone receive a dividend upon this occasion. We have made it as plain as possible to the new shareholders, both by circular and in the report, that they only participate in the profits of the year as from July 1 this year. The accounts do not call for very much remark. With regard to the new capital, the balance-sheet shows that there had been paid in on July 1 £59,519. There was due on July 1—and it was all paid within a few days thereafter—£90,638, and the balance of 5s. due on October 1 amounts to £49,842, making the total new capital of £200,000. On the sundry creditors side you will observe a debit of £115,349, which is described as loans in anticipation of instalment of 10s. per share on new shares falling due July 1, amounts not yet due on stock bought, and including unclaimed dividends and interest. In accordance with the policy we declared at our extraordinary meeting in March last we had, previous to that, and to a large extent since, taken advantage of the condition of the market to invest considerably in anticipation of the new capital, and that accounts for the large amount of sundry creditors. The reserve fund has been increased to £60,000 by transferring to it the premium on the new shares, amounting to £25,000. On the assets side you will see that our unfloated Witwatersrand deep level claims, farms, etc., in the Transvaal colony amount to £25,144, which is rather a larger amount by £4,000 than in the previous year. Our investment in debentures, £16,197, is £20,000 less than last year. Our shares in South African companies amount to £385,884, and they are £173,000 more than last year. Our Australian investments amount to about £9,000 more than last year, and our American and New Zealand investments are practically the same as last year. From these figures you will understand that on our faith in South Africa and on our confidence in the judgment of the recommendations of ourrepresentatives there, we have acted to a large extent. Mr. McDermott from this chair at the meeting held on March 10 expressed very fully the opinion of the board on this question, and the fact that the applications for the new capital from the shareholders were so large seems to indicate that they quite approve of the position we have taken in regard to this matter. Apart from Africa, you will see that we continue to hold our interests in Australia, the United States and in the Klondyke. We have also, and have had for some time, an agent in Central America looking at some propositions which have been reported upon favourably, but as to which we desire to have further information. With regard to the new capital, we had applications from the old shareholders for 136,052 shares; the Bank für Handel und Industrie

took, according to agreement, 50,000 shares, and they had further to take, under their guarantee, 13,948 shares. Our chare holding list now amounts to something over 1,500 shareholders. Having dealt with a letter which he received from a shareholder, the chairman then moved the adoption of the reports and accounts.

Captain Campbell seconded the motion, which was agreed to unanimously.

On the motion of the Chairman, seconded by Mr. Wm. Green, the retiring directors, Messrs. Carl Parcus and Max Kempner, were re-elected, and the auditors having been reappointed, the proceedings terminated with a vote of thanks to the Chairman and directors.

GORDON HOTELS.

The thirteenth ordinary general meeting of the Gordon Hotels, Limited, was held on Tuesday, July 28, at the Whitehall Rooms of the Hotel Metropole, S.W., Mr. Frederick Gordon presiding.

The Secretary having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—I think the accounts speak for themselves, and I congratulate the shareholders on an improvement over the previous year. The improvement is a very satisfactory and substantial one, but it is not so great as the directors would have liked to put before you. Large hotels like ours depend very much on what is taking place outside. London hotels have undoubtedly benefited by the festivities and various arrangements which our good King has inaugurated and so well carried out. There is no doubt he has thoroughly at heart the interests of the metropolis, and so far as he has been able to, I am sure that we, in common with all other hotels, have received considerable benefit. But what has told against us, and is still telling against us, is the absence of good solid business in the City. I can give you a really good illustration of how that has offected us. One of our principal hotels is the Brighton Metropole, and I venture to say there is no more comfortable hotel and no better managed hotel in the world than that; and I may tell you that if that hotel, coupled with the Folkestone Hotel, had made the same amount of profit last year as they did in the previous year, you would have had £9,000 more profit to credit in your accounts. We are certain that those two hotels are affected by the absence of business in the City, and especially on the Stock Exchange. During the past year your hotels have had the most careful attention of your directors and also of your managers. I venture to say that our managers have exerted themselves during the past year even more than in any year within my recollection. I am sure there is not one of them who could do more for the company if the establishment were his own property. Your directors have certainly given a very large amount of time to the work before them. You will notice that in the report we speak of the increase in rates and taxes. Well, it is rather disappointing when you find so many new buildings around which were at one time rated at very low figures and which are now assessed at very high figures, that this does not appear to have helped us in reducing our rates; on the contrary, they are going up year by year. I do hope that those in power will look a little more into the details of expenditure, for I feel sure there must be money to be saved. Then there is an item which, although it affects the accounts, is not mentioned in the report; we have had to pay in the year under review £3,300 more in debenture interest than we paid in the previous year. The whole of that is charged against the profits and revenue, and a considerable amount of the expenditure that that increased interest represents has not yet produced a corresponding return in the way of revenue. Even in regard to the whole of the expenditure upon the Grand Hotel, although we are beginning to derive considerable advantage from it, yet I do not consider we have as yet obtained the full benefit of that expenditure. I cannot help alluding to the growing competition. I take it that most of the newly-built hotels have come to stay, and you will notice by your accounts that we are not above even investing some of our money in their well-secured debentures. I think you will agree that that is the right thing to do, provided we are satisfied about the security, because, as far as we can, we want to get 4 per cent. on our investments, though that is certainly rather difficult. Perhaps if we had not taken the advice of some of our shareholders a few years back, who were critical as to our investments, and if we had not put so much money in Consols, we should have been better off to-day. You will see from the accounts that we have a large amount of our reserve fund standing in Consols, and if we had to sell them to-day there would be a considerable depreciation shown, but unfortunately for us we do not need to sell. The income is very secure, and when better times come Consols, I suppose, will rise again, and we shall look upon that investment with a more approving eye. With regard to the financial position of your company—and, after all, that is a very important matter—we are, indeed, financially very strong. You must bear in mind that not only have you a reserve fund invested in, at any rate, solid securities, but you have a constantly increasing leasehold redemption fund, which at this moment amounts to £66,000, and is being augmented year by year by £4,767. The fact is that we are putting aside, according to the opinion of a very well-known valuer—no less a man than Sir Whittaker Ellis—considerably more than is necessary to provide the debenture holders and shareholders, when the leases are terminated, with full value for their money, because out of fifteen hotels which you posses seven are freehold and two of the others are partly freehold. We have thus a solid balance-sheet to put before the public, and when you consider the price of our 4½ per cent. first debenture stock, bearing in mind the prices of other securities of a similar nature, I think you will agree that it is very satisfactory, and, remembering the reduction in dividend last year, I am not disposed to grumble at the price of the ordinary shares. I should like to see it better, naturally, as I am a very large holder, but for that we must wait. No doubt the price will improve as times get better. I do not think there is anything else I can say with regard to the past year; but before putting the resolution I am about to move, I shall be pleased to answer any question that any shareholder may desire to ask, provided I can do so without detriment to the interests of the company. I now beg formally to move: "That the directors' report and accounts be received, approved and adopted, and that the dividends therein recommended be declared

Sir Henry C. Burdett, K.C.B., seconded the motion.

Major Smith, J.P., asked what were the prospects of the Grosvenor Hotel, in which he imagined the company had a very valuable addition to its property.

The Chairman, in reply, said that in connection with the Grosvenor, what was a loss in the previous balance-sheet had now been turned into a profit. The Chairman, in reply to Mr. Hirst, said that if the whole of the company's investments were sold at the present time, there would be a loss of £20,000; but, of course, the markets were very bad just now.

The motion was carried unanimously.

The retiring directors having been re-elected, the meeting closed with votes of thanks to the staff and the directors.

THRELFALL'S BREWERY.

The sixteenth annual general meeting of the shareholders of Threlfall's Brewery Co., Limited, was held on Thursday, July 30, at the Cannon Street Hotel, Mr. Thomas Threlfall presiding.

The notice convening the meeting was read by the Acting Secretary, in the absence of Mr. Alexander Elgin, C.A., who was unfortunately injured in the railway accident between Liverpool and Southport. The auditors' report was also read.

The Chairman, after a feeling reference to the death of Mr. Duncan Matheson, one of the oldest directors of the company, said: It is a matter of common knowledge that the company is passing through a period of depression in trade, and that Lancashire is not the least of the sufferers from it. Such being the condition of things, I think I may congratulate the shareholders of Threlfall's Brewery Co., Limited, that the profits for the year ended on June 30, 1903, are only £5,000 less than those of the previous year, and that the directors are able to recommend the very handsome dividend which we again propose to distribute. I doubt if you will wish me to detain you by dwelling upon the details of the accounts for the year. They present no very remarkable feature, as it is of course obvious that when the profit is a little lower and the dividend nevertheless maintained, there cannot be quite so much put on one side as when the profit was a little more. We are reaping the benefit of the prudent policy which prompted us to write off with a lavish hand in years of overflowing prosperity, and the directors have the satisfaction, looking back on the fifteen or more years of the company's existence, of being able to say that they have never recommended an increase of dividend without the belief that they would be able to keep it up. The salient feature of the report this year is the announcement of our intention to redeem the 5 per cent. debentures of the company, which until now we were not empowered to do, and to make a large issue of 4 per cent. perpetual mortgage debenture stock, out of which various mortgages and loans—liabilities of the company—will be paid off. I will give some figures immediately to show you what a satisfactory margin of security there is for this issue, both as regards capital and income; but let me first epitomise the financial history of the company during the fifteen complete years of its existence. The initial share capital of the company was £600,000 and the debentures, as now, £400,000. The preliminary expenses, £5,800, were written of in 1888 and 1889; the goodwill, £133,197, was written off year by year, till in 1896 it disappeared altogether, while at the same date the sum put to reserve had reached £175,000. The amount put to reserve since then is £340,000, making in all the large sum of £515,000; and there has been written off for depreciation no less an amount than £408,261. The addition of these items—namely, preliminary expenses, goodwill and depreciation written off, and money placed to reserve—gives a total for the fifteen years of £1,062,258. The share capital of the company was increased on two occasions, and is now larger by £225,000 than originally; and I do not lose sight of the assistance afforded by the reserve fund and writing off process by the premiums at which we were able to issue the new shares. But these, after all, were earned, and are an indication of the success and prosperity of the company. The dividend record is no less striking—9 per cent. in 1889, it was 10 in each of the following five years. Then there came an annual advance for six years, the dividends being 12, 14, 15, 17 and 19 per cent. consecutively, till in 1900—a year of booming trade—we divided 20 per cent., and have been able to maintain that figure for four years in succession. Now, as regards the margin of security for our proposed new issue of mortgage debenture stock. First, as to income. Taking the same period of fifteen years, and dividing it into three successive periods of five years each, I find that, after deducting all charges, including directors fees and depreciation, but not interest on debentures and loans, the average of profits was for the first five years £102,289; for the second five years £146,315, and for the last five years £170,530, without reckoning the small item "transfer fees." Thus you will note that the average profit of the last five years is sufficient to pay 4 per cent. on the forthcoming issue of £1,000,000 debenture stock more than four times over, and would even pay the interest on £1,500,000 nearly three

times over. As regards capital values, I may remind you that a large amount of property was bought by the company before the great rise in the price of licensed property took place. The whole of the liabilities—debentures, mortgages, loans, and liabilities of every description—are slightly under £1,241,000; The debenture stock will be secured by a floating charge on all the assets, as well as by the specific mortgage to trustees of an adequate amount of the company's properties. It is the intention of the board to make the new issue towards the end of January, 1904. You have given us power to raise money on mortgage to the extent of one million, and we consider that the time has arrived when that power should be increased to enable us, as and when thought in the interest of the business, to borrow in the same way up to £1,500,000. The immediate issue of debenture stock will be, as I have already said, £1,000,000. I now move:—"That the report and accounts be received and adopted, and that dividends for the year ending June 30, 1903, be paid at the rate of 6 per cent. per annum on the preference shares and at the rate of 20 per cent. per annum on the ordinary shares."

Mr. W. A. Matheson, J.P. (Deputy-Chairman), seconded the resolution.

Mr. Hedges asked for a little more information as to the reason for having the increased borrowing powers.

The Chairman explained that though these powers were now being asked for, there was no intention at present to use them to the full extent.

Mr. Hedges expressed himself satisfied with the chairman's explanation, and the resolution was unanimously agreed to.

On the motion of Mr. George Barker (managing director), seconded by Mr. Charles Threlfall, J.P., a formal resolution giving the directors power to borrow the sum of £500,000, in addition to the £1,000,000 already sanctioned, was agreed to nem. con.

The retiring directors having been re-elected, and the auditors reappointed, a vote of thanks to the chairman, directors, and employees of the company, closed the meeting.

NEXT WEEK'S MEETINGS.

Tuesday, August 4.

Forth Bridge Railway.—Great George Street, S.W., noon.
Great Northern and City Railway.—Westminster Palace Hotel, noon.
Normanby Iron Works.—Middlesbrough, noon.
Regent's Canal and Dock.—5, Lloyd's Avenue, noon.

Wednesday, August 5.

Bayley's Gold Mines.—Winchester House, 11.30 a.m.
City of London Brewery.—Cannon Street Hotel, 12.30 p.m.
Crompton and Co.—Salisbury House, 3 p.m.
Central London Railway.—Holborn Restaurant, 2.30 p.m.
Kent Waterworks.—Cannon Street Hotel, noon.
London, Chatham and Dover Railway.—Cannon Street Hotel, 11 a.m.
Leyland and Birmingham Rubber.—Leyland, 12.30 p.m.
Lancashire and Yorkshire Railway.—Manchester, noon.

Thursday, August 6.

Brewery and Commercial Investment Trust.—12, Moorgate Street, 2.30 p.m.
Camp Bird.—Cannon Street Hotel, noon.
Euro Gold Mines.—Winchester House, 12.30 p.m.
Great Central Railway.—Manchester, noon.
London and India Docks.—109, Leadenhall Street, 2 p.m.
Leatherhead and District Waterworks.—Cannon Street Hotel, 3 p.m.
London and County Bank.—Cannon Street Hotel, 1 p.m.
London and South Western Bank.—Cannon Street Hotel, 1 p.m.
London and South Western Railway.—Euston, noon.
Metropolitan District Railway.—Westminster Palace Hotel, 11 a.m.
Mashonaland Agency.—Cannon Street Hotel, noon.
North Star Gold Mines.—Winchester House, noon.
Oriental Gold Mining.—Cannon Street Hotel, noon.
Pease and Partners.—Darlington, 11 a.m.
Waterloo and City Railway.—Waterloo Station, 2 p.m.

Friday, August 7.

Barry Dock Railway.—Barry Dock, 2.30 p.m.
Brentford Gas.—Charing Cross Hotel, 3 p.m.
City of Aberdeen Land.—Aberdeen, noon.
Gas Light and Coke.—Horseferry Road, noon.
Midland Railway.—Derby, 1.30 p.m.
Millwall Docks.—Cannon Street Hotel, noon.
North Staffordshire Railway.—Cannon Street Hotel, 2 p.m.
Rylands and Sons.—Manchester, 11 a.m.
Vale of Glamorgan Railway.—Barry Dock, 3 p.m.

Saturday, August 8.

Cambrian Railways.—Winchester House, 11 a.m.
Consett Spanish Ore.—Newcastle-on-Tyne, 1.30 p.m.

The Union of London and Smith's Bank will open the branch which Prescott's Bank had arranged for at 103, High Holborn, W.C., on Monday, August 10, under the managership of Mr. Henry Bauhof, from Prescott's Cornhill office.

The directors of the Hand-in-Hand Insurance have, with much regret, accepted the resignation of Mr. H. H. Ray, for forty-one years secretary to the society. To succeed Mr. Ray the directors have appointed Mr. H. C. Thiselton, who has been actuary for nine years, and will now combine the two posts.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
7⅛	Angelo	7⅛	6⅞
4⅛	Anglo French Ex.	4⅛	4
6⅜	Apex	6⅜	5⅜
1⅛	Bantjes	1⅛	1⅛
2⅛	Barnato Consolidated	2⅛	■
6⅜	City and Suburban, £4	6⅜	6½
2⅜	Comet (New)	2⅜	2⅜
6 1/16	Cons. Goldfields	6 1/16	6⅛
1¼	Do. Pref.	25/6	25/6
17	Crown Reef	17	16½
5⅜	Driefontein	5 1/16	5
5⅜	Durban Roodepoort	5⅛	5 1/16
7⅜	East Rand	7⅛	6½
2⅛	East Rand Extension	2 1/16	■
20¾	Ferreira	21	■
2⅜	French Rand	2⅛	2⅜
6⅜	Geduld	6⅞	6⅛
6⅛	Geldenhuis Estate	6⅛	1⅜
⅜	Goch	3⅛	2⅜
3⅜	Ginsberg	3⅛	3⅛
1⅛	Glencairn	1⅜	1⅜
1⅜	Henderson's Transv'al	1⅜	1⅛
9	Henry Nourse	9	8
5⅞	Heriot	5⅜	5⅜
2¾	Johannesburg Con. In.	3	2⅞
5⅜	Jubilee	5⅛	4⅜
3⅜	Jumpers	3⅜	3
1⅛	Kleinfontein	1⅜	1¼
5	Knight's	5⅛	4 1/16
2 7/16	Lancaster	2⅜	2⅜
	Langlaagte Estate	3⅛	3⅛
	May Consolidated	4⅛	4⅛
	Meyer and Charlton	5⅜	5
	Modderfontein	9⅛	8⅜
	Do. B	2⅛	2⅜
	New Primrose	3⅛	3⅛
	Nigel	2⅛	2⅜
	North Randfontein	1 1/16	1⅛
	Oceana Consolidated	1⅜	1 1/16
	Porges-Randfontein	1⅛	1⅛
	Rand Mines (new)	10 1/16	9⅜
	Randfontein	2⅛	2⅜
	Rietfontein	2	1⅞
	Robinson Gold, £5	10⅜	10⅜
	Do. Randfontein	1⅜	1⅜
	Salisbury	2⅜	2⅜
	Sheba	1 1/16	1 1/16
	Simmer and Jack, £1	1⅛	1 1/16
	S.A. Gold Trust	6 1/16	5⅞
	Tati Concessions	⅛	⅛
	Tr'nsv'al Dev'lopme't	1⅛	1 1/16
	Transvaal Gold Ests.	2⅜	2⅜
	Treasury	5	4 1/16
	United Roodepoort	3⅜	3⅛
	Van Ryn	3 1/16	3
	Vogelstruis	1⅜	1⅜
	Wemmer	11⅛	11⅛
	West Rand	1 1/16	1⅛
	Wolhuter, £4	4	3⅞
	Worcester	2⅜	2⅜
	Deep Levels.		
2⅜	Angelo Deep	2⅜	2 1/16
4	Bonanza	4	3
13½	Crown Deep	13½	12¾
2⅛	Durban Roodepoort Deep	2 1/16	2⅛
1	East Rand Deep	1	⅞
10⅜	Geldenhuis Deep	10¼	10
3⅛	Knight's Deep	3⅛	3⅜
1 1/16	Nigel Deep	⅞	⅞
	Nourse Deep	4⅜	4⅛
	Rand Mines Deep	3	2⅞
	Rand Victoria	2⅞	2⅜
	Robinson Deep (new)	4⅜	4⅜
	Roodepoort Cn. Deep	2⅜	2
	Rose Deep	8⅜	8½
	South Rose Deep	2⅜	2⅜
	Vilage Main Reef	8	7⅜
	Witwatersrand Deep	3 1/16	3 1/16
	Rhodesians.		
1 5/16	Bechuanaland Ex.	1⅜	1 5/16	1¼
2⅜	Chartered B.S.A.	2⅜	2⅜
1	Charter Trust and Agency	■	1 1/16	3⅜
¼	Clark's Cons.	¼	¼	⅜
6d.	Colenbrander	6d.	6d.	4⅜
1⅜	Geelong	1⅜	1⅛	⅜
2 1/16	Globe and Phœnix	2⅜	2 1/16	3⅛
2 1/16	Lomagunda Development	2¾	2 1/16	1⅛
1⅜	Mashonaland Agency	1 1/16	1⅜	2 1/16
	Matabele Gold Reefs New			1⅜
	Northern Copper			3⅜
	Rezende			⅛
	Rhodesia, Ltd.			1⅜
	Do. Exploration			4⅛
	Do. Goldfields			⅜
	Diamonds			
19⅞	De Beers Deferred	20 1/16	19⅜	9/
19 1/16	Do. Preferred	19⅜	19⅜	¾
¾	Eland's Drift Diamond	¾	1/16	2
2⅜	Frank Smith Diamond	2 1/16	1⅜	⅞
29	Jagersfontein	29	29	
	Kamfersdam			⅜
	Koffyfontein			¾
	Lace Diamond			2⅜
	Orange Free State Diamond			¾
	Australian.			
1⅞	Associated	1⅞	1⅞	8⅜
1⅜	Do. Nrn. Blocks	1⅜	1⅜	
3/	Do. Mt. Jackson	2/6	2/6	4 1/16
⅞	Brownhill Extended	⅞	⅞	⅜
1/16	Burbank's Birthday	1/16	1/16	2 1/16
4/	Chaffers 4/	4/	4/3	⅜
13/9	Cosmopl'n Pr'pri't'y	13/6	14/3	
3/	E. Murchison	3/	3/	
8⅜	Golden Horseshoe New Shares	8⅜	8 1/16	2⅛
26/3	Great Boulder, 2/	26/3	27/3	1⅜
12/	Do. Main Reef, 10/	12/	10/6	1⅜
—	Do. Perseverance	1⅜	1⅜	1/16
—	Do. South	4/	4/	—
7⅞	Great Fingall	7 1/16	7⅜	1⅜
3/	Hainault	1/16	1/16	7/6
	Hampton Plains	3/6	3/	
	Ivanhoe, Gold Corp.			8
	Ivanhoe South			1/16
	Kalgurli			4⅜
	Lady Shenton			¼
	Lake View Cons			2 1/16
	London & W.A. Exploration			1/16
	Millionaire			¼
	Oroya Brownhill			2⅜
	Peak Hill			1
	South Kalgurli			1 1/16
	Sons of Gwalia			1 1/16
	W. A. Goldfields			1⅜
	West Fingall			1/16
	W'str'lia Mt. Morgans			1⅜
	White Fe'th'r M'n Rf.			7/6
	West African.			
⅜ pm	Abbontiakoon	1/16 pm	1/16 pm	1
1 ,,	Abosso	1⅛	1	5⅜
⅛ par	Akinassi (New)	⅛ par	1/16 par	2 par
14⅛	Ashanti C'sols, 1/ pd.	14⅛	14	⅛
1 1/16	Do. Goldfields	1⅛	1⅛	⅛
2⅜	Ashanti Sansu	2⅛	2⅛	⅛
2 1/16	Bibiani, fully pd.	2⅜	2⅛	3⅜
¼ dis	British Gold Coast	2⅛	2 1/16	2
1/16 pm	Chida (Wassau)	¼ dis	¼ dis	1 1/16
6/6	Fanti Consolidated	⅜ pm	1/16 pm	1 1/16
	Do. Corporation	⅜	⅜	4⅜
	Fanti Mines (fully pd.)	8/	6/6	⅜
	G'ld C'st Ag'n'y, new			1
	Do. Amalgamated			5⅜
	Do. and Ashanti			2
	Do. (Wassau) Deep			⅜
	G'fields E'st'n Akim			1/16
	Ivory Coast Gold			⅜
	L. & W. Af. G.Synd.			3⅛
	Obbuassi Syndicate			2
	Sekondi and Tarkwa			1 1/16
	Taquah and Abosso			1⅛
	Wassau			4⅜
	W. A. Gold Trust			⅜
	Miscellaneous.			
3⅜	Anaconda, 25 ools.	4 1/16	3⅞	25/6
19/3	Balaghat, ful y paid	19/6	18/6	2⅛
24/6	Brilliant, St George's	24/6	1⅜	7
29/	Broken Hill Prop.	29/	29/	13/
2⅜	Cape Copper, £2	2 1/16	2⅜	9/
7⅜	Champion Reef, 10s.	7 1/16	7⅜	9/9
	Con. Gold N Z.	⅜	1/16	2⅜
1 1/16	Copiapo, £2	1⅜	1⅜	⅜
6/	Coromandel	6/	6/6	7
1/16	Exploration	⅜	⅜	2 1/16
16/3	Frontino & bolivia	⅜	⅜	1 1/16
⅜	Le Roi	⅜	⅜	2⅛
1 1/16	Do. (No. 2)	1 1/16	1⅛	45⅛
1⅜	Libiola, £5	1⅜	1⅜	15/9
2¼	Linares, £3	2¼	2¼	3⅜
3⅜	Mason & Barry, £1	3⅜	3⅜	5 1/16
3	Mount Lyell, £3	3	3	1/16
	Mount Lyell, North			26/
	M'nt. Morgan, 17s.6d.			2 1/16
	Mysore, 10s.			7 6 1/16 x
	Mysore Goldfields, 19/			13/
	Do. West, 19/			9/6
	Do. Wynaad, 19/			10/6
	Namaqua, £2			2 1/16
	Nickel Corporation			1/16
	Nimrod Syndicate			1⅜
	N'ndydroog, 10/ shrs.			2⅛
	Ooregum			1 1/16
	Do. Pref.			2⅜
	Rio Tinto, £5			46⅜
	St. John del Rey			16/
	Tharsis, £2			4
	Waihi			5 1/16
	Ymir			⅜

The Investors' Review

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The Investors' Review.

Scotch Banks.

What does the continual weakness of our Consol market really mean with its attendant demoralisation in the Home Railway market, and in all the groups of what are called the Miscellaneous markets? No failures of any importance have occurred in consequence of the collapse in prices, account after account passes by on the Stock Exchange without evidence that anybody in particular has lost much money. What are we to infer from this conjunction of antagonistic factors? The natural inference is, the inference supported by history and experience, that big credit institutions are in trouble, and that their losses have not yet touched exhaustion point. Rumour points now in one direction, now in another, but mostly points blindly. To-day it is a Kaffir "house" throwing things out in order to prevent itself from foundering, to-morrow it is a Scotch bank or more than one Scotch bank, and some other day a mysterious "firm of brokers" with an "awful" account open. We should not be surprised to find disclosures of catastrophic loss in all these directions, and assuredly things seem about ripe for a blow-up in Scotland. For a long time back we have looked with suspicion upon the position of more than one of the Scotch banks, and feel morally certain that distress in that quarter will before long have to be openly acknowledged.

It is the misfortune of Scotch banks to work in too small a country. The people there save money, often with a grinding thrift and an ardent love of high interest that is really an embarrassment to the banks, who find deposits accumulate in their hands for which there is no adequate employment within the kingdom of grouse moors and deer forests. Accordingly the banks are always sooner or later betrayed into speculative adventures abroad. They come as eager lenders to the London market, and often attach themselves to the most speculative classes of business to be found in it. They go abroad to the colonies and furnish the means to land grabbers and gamblers of all descriptions to carry out gigantic schemes of self-aggrandisement. There has not for many years now been a prominent financier or unscrupulous company hatcher whom they have not assisted. We never examine the share list of a bubble company, prominent or obscure, but what we find one or more of the Scotch banks among the financiers' props or decoys, often to a gruesome enough total.

One consequence is, has again and again been, that dangerous locks-up of capital—of the money of depositors, poor trusting souls—take place, and then follows the usual pious routine. Losses are hidden and carried year after year in the vain hope that some miracle will be wrought to enable the bank to escape. Interest on dead assets is periodically and prayerfully credited and duly divided as dividends earned, always in hope of the miracle. This miracle never comes, and we feel certain that before long there will be plenty of cause for sorrow in Scotland and elsewhere from the enfeebled position of some of the banks in this way brought about.

We believe it to be true that part at least of the unloading of Consols, which has been the object of so much conjecture and alarm in recent weeks, comes from Scotland, where many millions of Yankee railroad securities are held in pawn, and we may be perfectly certain that a majority of the Scotch banks are pretty deeply committed through the extensive and dangerous underwriting industry by which so many loans and share capitals of new companies have in a fashion been floated off. There has not been an adequate investment market for any public security, good, or other than good, during the last four years. As we have insisted all along, the country had no money to spare for that South African adventure, and the hundreds of millions swallowed up therein have crippled our financial institutions in all directions. Still more have they crippled the country. These millions have gone for ever and, in going, have drained away the means of the community to such an extent that a deadly dwindle in prices has set in all round the investment market. That again reacts with disastrous effect upon the lending power of the banks, and effectually cripples both speculator and investor amongst the general public, prevents them from continuing operations on the old scale, or on any scale. We are continually hearing instances of people formerly in affluent circumstances, or in command of plenty of credit with which to operate on the market, who are now to all intents penniless, unable to speculate or to invest. Hence arose the underwriting system to which seekers after new capital were driven to resort at a very early stage in the war, and that system, laden with affliction at all times, has had the consequence of loading up intermediaries, and such banks as would consent to be tools, with uncounted millions of securities for which there can be no market at anything like the prices quoted for them on the Stock Exchange. Many years of peace and prosperity would be required to work off this overwhelming mass of unplaced paper, some considerable portion of which may have no more value than the common shares of the United States Steel Trust or of the Morgan Shipping Combine. It is impossible that

an improvement can take place when the deadlock is of this ghastly description, and therefore the weaker among the institutions and firms that have become involved therein are bound to come to grief. They may plunge and scheme and cook balance-sheets, and fly "kites" until they drop with fatigue, and the true balance-sheet will one day be struck just the same. From all we can note and collate we judge the time about come for the "douce bodies" up in Scotland to look after two or three among their "bankers." The smell of the stored "whusky" should alone be sufficient to guide them where to direct their steps should other indication fail.

English Sewing Cotton.

Something very extraordinary would be required to establish this undertaking on a sound basis while its capital remains so immensely inflated, and failing a drastic reorganisation we never expect to see it flourish. Nevertheless the annual report and statement of accounts just issued afford evidence that the undertaking possesses considerable recuperative power, and we hope the progress made in straightening out its finance during the past year will encourage the new directorate to go further, and by reducing the capital to a reasonable level clear the way for the company's regeneration. Manufacturing profits in the twelve months ended March 31 were £85,864, against a loss of £44,858 in the preceding twelve months, and the American Thread Company, all the common shares of which are held by this concern, also reported a more profitable year's working. Dividends from that business, the Thread Agency and the Yarn Agency, came to £35,036, and with income tax, balance of account, and transfer fees, we find the total revenue mounts up to £124,109. A sum larger by more than £4,000, at £38,561, is allowed for depreciation, debenture interest absorbs £40,000, special payments required £4,109, and after meeting directors' fees and other small charges the net balance is £35,237. This compares with a debit in 1901-2 of £110,793, after crediting £16,214 from previous account, so that the improvement is something like £160,000. Twelve months ago the question arose as to whether the profits of, and incident to, the promotion and formation of the American Thread Company, amounting to £112,601, included in the 1899 profit and loss statement were legitimately dealt with, and counsel's opinion was sought. It was advised that this sum could not be properly treated as profit, and that the account should be amended by debiting the amount to profit and loss, and passing a corresponding amount to the credit of capital reserve. Therefore this sum must be added to the debit balance existing at March 31, 1902, together with £1,241, a sum paid for interest due to vendors of R. F. and J. Alexander and Co., which had been erroneously included in the purchase price, making a total of £224,635. Counsel having further agreed that the sum of £124,621 standing to the credit of general reserve might be properly applied to the reduction of this loss, that course has been taken, and with the further aid of the twelve months' net revenue, £35,237, as already mentioned, the debit is reduced to £64,777, and a capital reserve of £112,601 is possessed. The auditors' statement is a full, straightforward document, and points out that in the item of properties £2,335,751 is included closed works account, £27,535, and that goodwill remains at £448,492. Depreciation is on the same lines as last year, and does not include that charged on the plants of R. F. and J. Alexander and Co. and Ermen and Roby (Armentières), which is separately dealt with in the accounts of those companies. Stocks in trade are about £20,000 lower, and we are glad to note that the auditors consider the instructions laid down for their valuation fair and reasonable. Sundry debtors are up a little, to £202,656, with a reduction in creditors of £11,385, to £70,691, but the loan on security of the common stock of the American Thread Company has advanced 100 per cent. to £268,667. Cash at bankers and in hand is £2,200 higher, at £50,204. In commenting on these results, the directors say that the sales for the financial year to March 31 show a substantial increase over the previous twelve months, and the selling, distribution and administration expenses have been materially reduced, but unfortunately they are not justified in looking for any marked improvement in the near future, owing to the abnormal price of the raw material. A month ago we published details of the friendly arrangement concluded with J. and P. Coats for the working of the Spanish mills, and this, it is considered, will be of material benefit to the company.

So much for the present position, and we must now say a few words regarding the investigation made by the new auditors into "the terms and conditions of the formation of the company and the responsibility of the vendors in relation thereto." The report is a voluminous production, and evidently a thoroughly honest attempt has been made to investigate the circumstances surrounding the inception of one of the worst examples of the trust mania that caused so many people to lose their heads. The task must have been stupendous, and the investigation of certain items of the purchase money, as well as of the profits made by the vendors in the few years prior to the taking over of the businesses by the company caused a large volume of correspondence with the vendors, with Messrs. Jones, Crewdson and Youatt (the late auditors, and the firm responsible for the prospectus profit statements), with the secretary, and with the solicitors of the company. In most cases, the auditors say, they were met with courtesy and have had ready assistance and information furnished, which has been of material help, but from some the help given might have been greatly improved upon. Copies of two letters are published, sent to the Secretary of the Sewing Cotton Company and by him forwarded to Messrs. Jones Crewdson and Youatt, also a copy of the letters sent by that firm in reply. These letters we cannot print, but their tenour can be gathered from the remarks made concerning the correspondence by the investigation committee. They say that after considerable trouble and delay figures relating to the result of the working of each of the businesses for the two or three years prior to the date at which they were taken over by the English Sewing Cotton Company were supplied either by the vendors or by Messrs. Jones, Crewdson and Youatt with the vendors' consent. In some cases full details of the profit and loss accounts were supplied, in others only the bare results year by year, without any details. In several instances, particularly in the case of the vendor companies, the books were destroyed on the dissolution of the company following on the closing of the winding up In the case of Messrs. Dewhurst and Sons, Limited, the matter is further complicated by the fact that the figures given include the results of the weaving department, which was not taken over by the Sewing Cotton Company, but the results of which it was said could not be separated from those of the departments acquired. Thus the auditors are forced to say that it is impossible now to verify satisfactorily what were the results of the working of a large portion of the businesses absorbed for the two or three years prior to the formation of the combine; but accepting as correct the figures supplied it has to be considered whether they do or do not warrant the statements as to profits which are contained in the prospectus as follows:—

> A careful investigation of the accounts of the different firms and companies has been made by Mr. Ernest Crewdson, F.C.A., of Manchester, and in fixing the purchase price, the profits earned during recent years have been taken into account, but the difficulty of arriving at reliable figures on a common basis is so great and the fluctuations owing to the excessive undercutting referred to above are so considerable, that the directors decline the responsibility of putting forward a detailed statement. They think it right, however, to state that the average profits of the past few years have been comparatively small, a result due almost entirely to the undercutting already named.

The committee advance no opinion as to whether these statements were justified, but proceed to give details of the average profits per annum, and amounts paid for goodwill of the businesses referred to in the prospectus. To say that these show wide variations between the relative amounts of each firm's profits and the goodwill paid to them is to record some amazing differences in the gentlest language.

The system of reckoning had nothing uniform or consistent about it, and the figures are so extraordinary that we are tempted to set them out in full. Here they are:—

PARTICULARS OF THE PROFITS OF THE BUSINESSES REFERRED TO IN THE PROSPECTUS BEFORE MAKING ANY DEDUCTIONS FOR DEPRECIATION OR INTEREST ON CAPITAL.

	Average Profit per Annum.	Depreciation of Buildings, Fixed Plant, Loose Plant, and Machinery on the Purchase Price at the rates adopted by the Sewing Cotton Company.	Amount paid for Goodwill.
	£	£	£
Sir Richard Arkwright & Co. (Masson Mill only).			
3 years ending June 30, 1896 ... Cromford Mills closed; Mellor Mills closed.	2,155	2,016	43,580
E. Ashworth & Sons Limited.			
3 years ending December 31, 1896...	3,705	1,345	10,262
Bagley & Wright.			
3 years ending 1896 ... ... In this case depreciation had been charged before arriving at the sum of £3,282 above mentioned, but we do not know the amount of such charge.	3,282	1,966	22,766
Crawford Brothers.			
3½ years ending May 1897 ... ... It is stated that all repairs and renewals had been charged before arriving at the sum of £918 above mentioned.	918	1,457	12,054
John Dewhurst & Sons Limited.			
3 years ending 1897 ... ... The profit of £10,903 above mentioned should be increased by whatever was the average loss of the Weaving Department, which department was not taken over by the Sewing Cotton Company.	10,903	11,247	163,401
Ermen & Roby Limited (including Ermen & Roby of Armentières).			
1 year and 7 months ending July 31, 1897	14,662	5,000	75,250
S. Manlove & Sons.			
3 years ending 1896	3,626	1,888	25,272
Marsland, Son & Co.			
3 years ending December 1896 ...	1,470 Loss	403	9,414
J. T. Raworth.			
3 years ending 1896	602	476	1,158
C. A. Rickards.			
3⅓ years ending November 1896 ...	4,408	2,380	50,000
W. G. & J. Strutt.			
2 years ending March 1897	896	1,942	*19,348
Wm. Waller & Co.			
3 years ending June 1896	2,725	564	20,675
J. & E. Waters.			
3 years ending 1896	6,570	2,945	14,845
G. Wigley & Co.			
3 years ending June 1897	1,819	564	3,780
Deduct from Goodwill Messrs. Stott's valuation of the lease for a further term from Messrs. Strutt	£56,537	34,193	£471,805 24,674
	£56,537	£34,193	£447,131

* A Lease for a further term was granted by Messrs. Strutt, which the Valuers valued at £24,674. Messrs. Strutt's total purchase price was not increased, and it may therefore be considered that they did not get anything for goodwill.

The committee come to no general conclusion as the result of their investigation, and refrain from formulating charges against any individual, but surely this is a case where the vendors should voluntarily assist the company's resuscitation by agreeing to the cancellation of part of the shares received as purchase consideration? We rather regret to learn that a struggle is promised regarding the re-election of directors. Two retire at the forthcoming meeting, and one seat on the board is vacant. One of the nominations is that of the ex-chairman, Mr. J. E. Lawton, but it is improbable that he will consent to stand. The others who aspire to assist in the administration are Mr. F. Handel Booth and Mr. Adam Laidlaw, the former of whom is an ex-director. Both may be good men, but any disturbance at the present juncture is to be deprecated.

The Retro-active, or Hitting-Back, Influence of Customs Tariffs.

The Cobden Club might do worse than reprint, with the author's permission, a summary of Mr. Edward Atkinson's paper upon this aspect of the tariff question. It was written last year, and therefore has no special bearing upon the extraordinary outburst of reactionary fiscal chatter started by our Colonial Secretary. Mr. Atkinson is one of the gentlemen appointed by the Société International de Statistique to report upon the "Repercussion des Droits de Douane," the other gentlemen being Messrs. Yves Guyot and Delatour, of France, Von Mayr, of Germany, and Mandello, of Hungary. We should like to reprint here a considerable portion of this essay, but have not space, and must rest content with indicating one or two points in it. Rightly dividing tariffs into three classes, a tariff upon foreign imports for revenue only, or a tariff for revenue with incidental protection, and finally a tariff for protection with incidental revenue, Mr. Atkinson points out that Great Britain has hitherto been an example of the first type, Germany of the second, and the United States of the third. He then proceeds to examine the effect these tariffs have had upon foreign trade, and especially upon the trade of the American Union. The conclusion he arrives at in regard to this last briefly is that the high scales of duty maintained against foreign imports by the United States has materially interfered with the competitive power of the Union in foreign markets. The tariff has not so much tended to raise the cost of production in the United States as to lessen the purchasing power of the country's foreign customers. Still, the exporters of the States have been barred in neutral markets by their own import tariff, with the result that "protection" in these markets has been afforded to the native industries of Europe quite as much as to those of the United States within their own boundaries.

Pointing out that the American Union contains within it everything necessary to constitute it the greatest producer in the world for every form of iron and steel manufacture, Mr. Atkinson shows how the high tariff set up by the rulers of the Union has shielded European nations from the force of competition. Had there been no tariff in the United States, it is probable that the development of their iron and steel industries would not have been so rapid as has been the case since 1890, for during the earlier period when the country was filling up and the population devoting its energies mainly to the occupation of the soil and to the raising of crops therefrom, European manufactures of this and other descriptions might, under free trade, have been stimulated to an inconceivable extent and the workers here would in return have been fed from the States. Trade both ways would have been healthy and of gigantic proportions, but ours would have been trade in finished goods. After a time, however, and that not a long time, although it might have been sufficient to nearly exhaust the iron ore reserves of Spain as well as the iron and coal reserves of England, the natural advantages of the American Union, with its unrivalled sources of metallic ores and fuel, would have asserted themselves as well as the skill, intelligence, and enterprise of the population. The tables would have been turned and the United States have tended to become the greatest source of the world's supply of every description of manufactures. We might not have been beaten from the field, that would have depended on ourselves, but we should have fallen back into the position of a poor second.

In the main this seems to us a fair and logical summary of the probable course of events had freedom of trade been allowed in the States from the first. Had not protection intervened—protection as the author says, resting upon force as against free trade, the child of liberty—we might now have had real ground for asserting that the industries of England were being overthrown or supplanted by those of the United States. This does not necessarily follow, because it is probable, nay certain, that compensating advantages would have arisen for us in other directions. We should have brought into being fresh commodities to exchange for those of the American Union, continued, for example, to be the country whence the finer articles of manufactures would still have had their origin. Be that as it may—and it would have depended on ourselves—it is obvious that if England falls back into the position which Mr. Atkinson asserts the people of the United States are rapidly making up their minds to abandon, and becomes a tariff-fenced country, the repercussive action of the protective tariff will do infinitely greater harm to our old, and it may be in part exhausted, industries than it was able to effect in a new and vast country like the United States. A tariff on important manufactures or food products will have in this country the retro-active effect of

obstructing our exports, not of expanding them, and will soon bring us into a very hunger-stricken condition. We are, as the author of this pamphlet points out, already sufficiently handicapped through our enormous expenditure on military burdens. The present dead weight laid upon Great Britain by its mere unproductive fighting services is about three times that of the United States, that of France almost the same, and that of Germany and the low countries about double the American load. It seems to us that Mr. Atkinson puts our relative figure too low, but as it stands such a burden acts as a tremendous initial strain upon the industries of this country in the competitive race. And on the Continent the dead weight is still further increased by the enormous numbers of the youth of each country kept in a state of idleness, withdrawn from industry. In the United States there is but one soldier to each 1,200 inhabitants. Add to these burdens, to our ghastly load, a new protective tariff, whether with "preference" to the colonies or without, and we shall at once fall into a worse position than the United States have ever occupied, a position that must bring about incalculable miseries to our industrial population, whose outlets will be obstructed and partially closed by the hindrance placed upon free imports under a revived protectionist system. We cannot stand an oppression of this description, and it is the duty of every man of principle, of every lover of his country, of every genuine patriot, to do his utmost to resist and defeat the dangerous agitation now unscrupulously fomented by the politically abandoned and utterly profligate Colonial Secretary and his equally disreputable backers.

Notes from New York.

New York, July 28.

With regard to the wheat crop it would appear that the Kansas yield will have to be heavily discounted, the heads threshing out indifferently. The corn crop will be under the average, and it is now generally understood that the cotton yield will be small. This last fact is unpleasantly affecting the textile industry, which seems to be slow about adapting itself to the new conditions. One of the absurdities arising out of the crazy system we are living under, has been the return here of cotton from England and France that crossed the Atlantic only a short time ago. Four thousand bales arrived in the *Cymric* yesterday, and 559 bales are on their way from Havre. These will, of course, figure in our imports after having already done duty on the list of our exports.

It has been very interesting during the past few weeks to watch the news that was published regarding Russia and Japan. A persistent campaign directed chiefly from London by the correspondents of certain of our papers here has been carried on against Russia, and evidently with the purpose of urging Japan on to attack Russia. Occasionally a supporting despatch has been fired off, dated from Pekin or Hong Kong, and always with the same intent. Fortunately the sinister conspiracy seems to have failed, as this morning's news brings a statement from Berlin of what is described as an arrangement between Russia and Japan; and it is to be hoped it is true, if only because it involves the discomfiture of a deliberate conspiracy against the peace of Asia and the world at large. By a singular coincidence, the same correspondents who made themselves the mediums of transmission of the news described are ardent admirers of Mr. Joseph Chamberlain, whom they continue to laud as the most able and powerful statesman in England. One in particular seems to be entirely devoted to the man most responsible for the ruin in South Africa, and describes the defeat of the Unionist candidate in last week's election in the north of England as caused by the Education Bill, and not in any way by Mr. Chamberlain's food tax proposals. The same correspondent also describes the British taxpayers as overwhelmed with rage and shame that the opposition to Russia in Manchuria should have been left to the United States. It is, however, a satisfaction to be able to say that the object of this attempt to boom Mr. Chamberlain over here is fully understood, and will not gain for England any credit or sympathy in a policy of which your Colonial Secretary is the parent. What this country needs in the period we are entering on is peace to pursue the work of development and to restore the reign of order which was first disturbed by the Spanish war policy of Mr. McKinley and his masters, and is becoming more troubled through the weakness of our present non-elected Chief Executive and the cabals directed against his renomination and election to the Presidency next year. Thinking people are alarmed at the spread of lawlessness all over the country. On mere suspicion or false accusation men of colour are dragged to the stake or lynching tree, and even whites are being lynched; while murders and crimes against property keep on increasing with the growth of luxury and love of display, and the police of the great cities are chiefly employed to look after gambling shops and keep the weary slum dwellers off the grass in the public parks. And as if the rich had not enough power and privilege already, they are permitted to have their servants and retainers sworn in as special police to arrest trespassers and others found on their domains; they themselves enjoying the privilege to interfere with the people's liberties with immunity because of their wealth. Such a political and social system as we have now cannot endure much longer.

Economic and Financial Notes and Correspondence.

The Sugar Surrender.

What a sorry exhibition the Government is making over the Sugar Bill. Ministers who ought to be in the House are conspicuous by their absence, save at division time, while the President of the Board of Trade, who has the measure in hand, knows nothing either of its effect or its meaning. Surely Joseph might come to Gerald's assistance on this occasion. For the Birmingham pundit must know all about sugar through his intimate connection with the colonies, especially the West Indies. His special knowledge would therefore be invaluable in these harassing hours of committee. Points of law he may not know—for is he not a law unto himself—but his peculiar theories on economics, if they did not instruct the House would amuse it, and so redeem the feeble dullness of the Government speeches. That such a Bill should be seriously discussed is a disgrace, and would be so considered by any other cabinet than that in power. The best men of both parties have attacked it, and torn away its miserable cloak of words and phrases, until it stands forth naked but unashamed. Not only are our sugar refiners to suffer, but also all the jam, confectionery and allied industries, merely because we have been fooled into signing the Brussels Convention. That the Bill will pass, or rather be forced, through the Commons no one doubts, so great is the power of a sheepish majority and the guillotine, and the nation will once more pay, and pay heavily, for the ignorance of the rulers it has set up. Still, out of evil good sometimes comes, and if the country by this measure is given a foretaste of protection we may reap the benefit later.

Dear Sugar and Cheap Foreign Jam.

The Sugar Bill is being forced through Parliament in the usual Tory way, by means of the guillotine. Shut off disucssion when there is anything to be said on the other side, that is perfect Tory tactics of the newest degenerate type. It is a contemptible measure from whatever point of view it may be looked at, and not least contemptible in its abject surrender of British independence in fiscal matters into the hands of the foreigner. Full of absurdities the measure is also, of unworkable contradictions, and when it becomes an Act of Parliament it will be the object of derision, a source of bickerings and infinite disputes until it is wiped off the Statute book. What strikes us most about it ,however, is the shockingly bad tactics it displays. Press tradition always credits Mr. Joseph Chamberlain with preternatural acuteness. He is nothing to the newspaper Nestor if not a "smart man, up to all the ropes," ready for every device, keen to trip up a foe, and swift to

grasp the smallest advantage. All this is mere superstition, and opinion-vending by rote. He is one of the most short-sighted men living in the political world, our Colonial Secretary, shallow, alert as a street arab, rash, ignorant, and yet with all his smart unscrupulousness wonderfully inept at times. His ineptitude has come to the front in this sugar matter in an astounding fashion. Why did he not bring about a dissolution before dear sugar came as an object lesson to the voter? Before he can get his programme launched or his nebulous schemes put before the electorate, dear sugar will have exasperated every housewife in the three kingdoms and prepared the electorate to cast him and his quack notions out. We are shocked that the newspapers should continue to worship the political cheap-jack astuteness of this "consistent" politician and advise it to pause five minutes and think things over. The drollest thing, though, about that funny sugar bill is not its abject surrender of our fiscal policy to the control of the foreigner. Good might possibly come out of that at the millenium, were it to lead the nations to discover that their best interests would be served by the abolition of all State props everywhere and of all customs tariffs. Where the fun is most furious of all, is in the care taken that cheap raw sugar shall be kept out, and cheap foreign confectionery let in. Can it be that Joseph seeks revenge on the Cadburys, because they have followed noble ideals while he cultivated monopolies? Perhaps. Anyhow, there is the fact, as Mr. Asquith, with due pungency, brought out.

The Foreign Trade of the United States.

It is getting into a lamentable condition, according to the theories of United States protectionist statisticians, for the difference between the value of imports and that of the exports is narrowing. It was as much as £136,000,000 in favour of exports in 1901, and in the year just closed is only about £83,000,000. In other works tre value of the imports for 1900-1901 was only about 55½ per cent. of that of the exports, whereas in that of the year just closed it exceeds 72 per cent. This must spell ruin if we are to believe these wise men of the west. They do not apparently regard their foreign trade as at all profitable unless their exports merely bring them back something between 60 and 70 cents to the dollar. It does not strike them that this difference, or discount, must, on any commonsense interpretation, represent loss, or if not direct loss then payments to the foreigner for services rendered or for interest on capital borrowed. Were the business out and in on a natural footing, it is obvious that the value of the imports ought to exceed that of the exports. On the fashionable Yankee interpretation, we must assume that the exports are sold at ruinous prices, given away in the countries of their destination. Assuming the figures to be taken as we take ours, exports being entered at the value free on board and imports at the invoice value plus freights and insurance, the total of the latter ought to exceed that of the former if there is a fair profit on the business done. But that is not the view of the United States statistician at all, and directly he finds imports increasing and exports in the least degree falling off or stagnant, he begins to wail, and to talk about the ruin of the country. It is the tariff, good friend, that is ruining the country, exhausting it, preventing its inhabitants from reaping the fruits of their labour, the tariff and the trusts. For a time the ravages may be hidden by a sham, paper-made prosperity, but it will come to the surface in time.

Some movements in the export trade are in a manner suggestive of the power of tariffs to check competition by the country shackled, and to give scope for the establishment of competitors. We are told, for instance, that the provision and dairy exports for the past year were actually some $21,000,000 less than in the year before, and in explanation of this it is sagaciously asserted that "it takes time to transform corn and other products into meat and live animals," the blame being laid upon the poor crop of 1901. But are there not other causes? Is not Europe going to rivals of the United States for its provisions, going even to Canada and to the rapidly expanding Argentine Republic? The more it does so the less we shall be dependent upon the United States for our food supplies. There has, in fact, been a decline in our imports of bread stuffs from the United States that reaches quite a remarkable figure compared with the high-water mark of 1897-8. Then the total reached nearly £67,000,000, and in the year just closed it came to only £44,000,000. Even that was somewhat higher than the figure for 1901-2. The petroleum trade also does not appear to be any longer that absolute monopoly of the Standard Oil Trust which it used to be, for the drop in exports last year was quite sensible, amounting to upwards of £1,000,000, as against the preceding year, and to nearly £2,000,000 as compared with 1899-1900. We are finding supplies of this indispensable substance in other countries to an increasing extent, and the longer the Dingley tariff reigns over United States business with other nations the more will we grow out of dependence upon that great country, whether for food stuffs, for raw cotton, or for petroleum. The exports of raw cotton have been sensibly less than they were in the two years ended with June 30, 1899, quantities alone taken into account. Taking the exports of these four classes of commodities together, the aggregate increase for the past year over 1901-2 was little more than £6,000,000, out of a total increase of nearly £8,000,000 on exports of every description, including tobacco, fruits, and manufactures of all kinds. No wonder that the "balance of trade in favour of the country," as it is called—it being really an adverse balance of a most devouring character—continues to diminish, for imports are heavy by comparison with former years. In June alone the total was $8,778,000 more than in the same month last year.

The Trade of New Zealand.

In the fiscal year ended March 31 last this colony did magnificently in the matter of exports, the total value reaching £15,174,739, or fully £3,000,000 in excess of that for the previous year, and £2,234,000 less than the total for the year ended March 31, 1900, when the colony was enjoying to the full the benefit of the war in South Africa. The March quarter was in itself a "record" one, in the slang of the day, the total value of the exports being £5,405,031, against £3,863,869 in the corresponding quarter of last year. Most of the increase came from wool and frozen meat, which together gave nearly £2,000,000 more than in the preceding year, or to be exact £1,963,055 more. Then there was an increase of £344,000 in the gold exported, of £307,000 in the hemp, of £277,000 in the butter and cheese, of £173,000 in tallow, and of £47,000 in kauri gum. Grain and grain stuffs fell off £188,000 and timber £56,000. Part of the increase was undoubtedly due to higher prices, but that was not the entire explanation. It is found in a telegram from the Wellington correspondent of the *Times*. Wiring under date August 2, this gentleman says the sheep returns revealed the serious shortage in the numbers of 1,300,000 owing to over-exportation. He adds that a further loss of 500,000 is probable through a snow storm in the south island, the severest for many years, and that accordingly the Government meat shop scheme is apparently premature amid such circumstances. This means, apart from the snow storm calamity, that New Zealand over-strained itself last year in making a tremendous exhibition of exporting powers. Probably this had to be done because loan raising has become so difficult on the London market, and certainly money must be had somewhere, because the imports continue on a lavish scale. The figures for the year closed on March 31 came to £11,567,513, and for the three years ended then the total was never less than £11,000,000, averaged, in fact, £11,454,000 over the period, as against only £9,192,000 for the year ended March 31, 1900. This seems to indicate extravagance, but we hope the colony will be able to continue to export on a much more liberal scale than it imports, otherwise it is going to have much affliction. Only it must not exhaust its stock of sheep.

No Through Rate for the London Docks.

Once more the London and West India Docks Company has met with a rebuff in its endeavour to compel the Midland and Great Eastern Railways to grant through rates from its Exchange sidings. On the first occasion the

Docks Company, by the advice of the Railways and Canals Commissioners, took up the ground that their lines connecting with those of the railway companies were a "railway" within the Railways and Canals Traffic Act, 1888. This view the Court of Appeal would not uphold, so the dock people had another try, this time as traders, only to meet with another reverse in the Appeal Court. Though technically these two decisions are correct, we think they bear harshly upon the trader, who, after all, is the party to be most considered. For, as matters now stand, the railways make a charge, corresponding to a terminal charge, when taking over the goods from the dock sidings. This, if a through rate were granted, they could no longer do, as the right to make it would be with the Docks Company, who might, and probably would, include it in their handling charges. The trader would therefore gain though the railways would lose unless they made good the loss by increasing the conveyance rate. However, whether the railway did this or not they should be compelled to quote through rates from the docks in fairness to the traders. Besides, how can the London Docks Company be expected to compete on equal terms with Southampton and other ports where railways own the dock accommodation, and in their own interest quote through rates, unless they are fairly, not to say generously, dealt with by the railways at whose mercy they lie?

The True "Weak Spots" on Wall Street.

Most United States telegrams, and the great majority of the financial letters from New York dwell upon what is described as the "bear tactics" of the Standard Oil group. We are told that it is "smashing" the market for reasons of its own, and selling things in order to force out weak spots elsewhere, playing the game of "beggar my neighbour" with its old soullessness and success. This has long seemed to us a misinterpretation of the actual position of the said group. We have had a growing conviction for many months now that it is no longer the wealthy group it is popularly supposed to be. We are inclined, on the contrary, to attribute a great deal of the demoralisation and market paralysis now visible on Wall Street to the embarrassment of this Standard Oil gang. Things have not gone well in recent years either with its rank and file or its leaders. The foreign trade in petroleum has by no means yielded the profit it formerly did. Competition with Russia and other Asiatic oils has broken in upon the monopoly to a disastrous extent, and the Trust's shipping adventures clearly yielded no profit, else Mr. J. P. Morgan would not have been put up to form that shipping "combine," by which many people and some financial potentates and banks in the Union are going to be ruined. No, our impression is that at the present moment the chief source of weakness in Wall Street lies around the Standard Oil clique, and the failure of some of its chief ornaments would no more take us by surprise than the collapse of the Steel Trust. They have been too blatantly rich on paper, these magnificences, and have not known what to do with the wealth pouring in upon them. Hence it has been utilised to start all manner of gigantic enterprises, and locked up in innumerable undertakings which have proved more or less of a dead loss. Some time ago we were told on excellent authority that the all-absorbing Standard Oil swarm, had obtained the control of seven banks in New York over and above the Standard Oil Company's own bank. The total deposits of five of these banks was put at $42,000,000, and altogether upwards of $150,000,000, or £30,000,000, in deposits were alleged to be brought under the control of the Oil monopoly. If statements like this in any degree accord with the facts we may be quite sure that the struggle has been Titanic to avoid collapse. Collapse when it does come, as it must one day, will clear away a good many misconceptions.

Those Military Stores Again.

Is it true that since they can no longer burn the vast quantities of stores accumulated during the war, the authorities in South Africa are selling them at prices far below their value? We are told it is, and further that the methods adopted to get rid of the goods is ruining the traders of the country. A market is selected on which to dump a large quantity of different articles. These are first offered to the shopkeepers of the district, who in many cases to protect themselves have been compelled to take the things off the authorities' hands. Should, however, the tradesmen not be in a position to buy up what is offered, or if they are already carrying as much stock of the article as they can deal with, the officials proceed to hold an auction, selling the goods in many cases below cost price here, at least such is our information. Anyhow, freight and land carriage charges are not considered, why should they be since the nation has paid them. Having unloaded as much of the goods as the district can take, the rest are moved on somewhere else, and the same performance gone through. The result of these tactics has been ruin to many of the general dealers in the country who not having the nation's purse behind them to pay for getting their merchandise out to South Africa, find themselves shut out from their own markets by the men who rule them. To say they should buy the stores at the low prices asked and then retail them at a large profit is absurd. In the first place the traders have not sufficient capital to absorb several millions worth of goods, and in the second even if they could do this they would cripple themselves for years to come by carrying such a quantity of stock. Instead of hawking these stores about the country and practically throwing them away, would it not be better to re-ship them to this country where the distribution would be comparatively simple? But this would open the taxpayers' eyes to the wanton waste of his money during the war, and it is better to ruin traders in South Africa than undeceive the voters at home.

Are Indian Land Statistics Cooked?

Here is another document from a native of India full of instruction to those who care to study it. Mr. Daji Abaji Khare, in his capacity as President of the Bombay Provincial Conference, delivered an address at Dharwar on April 25 last, which has been printed, and a copy sent to us. We have read it with much interest and instruction. One of the points dealt with by Mr. Khare with great ability is the condition of the people under the existing land assessments. In effect his statements amount to a defence of the position taken up by Mr. Dutt, and an analysis of the official excuse and explanation furnished in rebuttal of Mr. Dutt's conclusions by Mr. Muir-Mackenzie, Chief Secretary of the Government of Bombay. Mr. R. C. Dutt, as is well known, contends, as this journal has long done, that the wretchedly poverty-stricken people of India are over-taxed, and especially that the land assessments have risen to a height which is not only impoverishing the people, but in large areas tending to drive the land out of cultivation altogether. Some of the statements made by Mr. Muir-Mackenzie in his capacity as Government apologist are traversed by Mr. Khare in a manner which cannot be allowed to rest unanswered. He as good as charges Mr. Muir-Mackenzie with cooking his figures, with confusing different totals, either through carelessness or in contempt. For instance, Mr. Muir-Mackenzie says that within forty years, that is from 1855-56 to 1895-96 the area of cultivation in a certain area has increased from about 14¾ to 23⅓ million acres, or about 60 per cent., but, says Mr. Khare, the statement "B" attached to Mr. Muir-Mackenzie's memorandum does not bear this assertion out, because Mr. Muir-Mackenzie has confused "cultivated" area with "occupied," two very different things, and the confusion is quietly introduced without comment or remark. Surely this is an unfair method of controversy if Mr. Khare is right. It is pointed out by this Indian gentleman that the data cannot be properly compared, since in the 14¾ million acreage four districts are left out, while they are taken into account at the later date, 1895-96, and he adds, "surely a calculation based upon such rotten data ought never to have been put forward in such a state paper, which was intended to be a reply of the Bombay Government to Dutt's criticism."

Nor is this all. The figures for Kanara, Ratnagiri and Thana, as given for 1855-56 are, says Mr. Khara, mere estimates, and there is no guarantee that they are correct, and not far below the real area then in occupation. No true comparison, it is justly contended, can be made, unless

the same areas are selected for both dates. This has not been done, and Mr. Khare deducts four districts from the figures for 1895-96, which were not embraced in those for 1855-56, with the result that the figure of 23,373,000 acres put forward by Mr. Mackenzie as the cultivated area of his later date, is brought down to 18,309,000 acres. This gives an increase of only 24 per cent., so that it is far from true to say that in the course of forty years the increase in occupation has been 60 per cent. Even from Mr. Mackenzie's own figures tabulated in statement "B," it is only 24 per cent. But the story of error is not even now finished, according to this distinguished Indian native, since, as was mentioned above, occupation and cultivation are confused. There are large tracts of occupied land which cannot be cultivated, and the assessment of the occupied land is nothing in comparison with that levied upon land in cultivation. If such points as these are taken into consideration it will become manifest that it cannot be asserted that the area under cultivation has increased during these forty years by even 10 per cent. The net result of Mr. Khare's argument may be summed up thus. During the last sixty years the demand against land has increased by 120 per cent., while the area under cultivation has increased much less than 10 per cent. The same land now pays more than double what it paid sixty years ago, and if the payments of sixty years ago represented one-fourth share of the acres produce, the present payment represents more than half of it. To this must be added rigidity in collection, and general absence of remissions, both features quite unknown in former days under native rulers. There is also the local fund charges, and charges for forest produce and the grazing of cattle. It is, therefore, wrong for the Government of India to say that the highest rate of assessment under the Bombay Presidency does not exceed 20 per cent. of the produce for the statements on which this conclusion is based are palpably misleading, and instead of supporting the memorandum of Mr. Muir-Mackenzie, go a long way towards disproving its conclusions. Mr. Khare also declares that the fertility of the soil has deteriorated, a result inevitable if the cultivator is harrowed by excessive taxation. It seems to us that the Government of India ought to treat complaints, remonstrances and arguments such as these, made by natives of position and repute with more courtesy and solicitude than has been shown by the Government of Bombay. Why cannot the modest request of Sir William Wedderburn and the Indian committee in this country, acting for the Indian Congress in India itself, be granted, and a strict, thorough, and perfectly impartial investigation be made into the condition of certain selected villages or well defined districts of India, so that some true conception of what is going on may be arrived at? The truth is of vital interest to us here as to us as rulers of India, and to treat the poverty of the people of India as something to be glossed over by the concoction of spacious and misleading statistics is to invite trouble, to copy the legendary policy of the ostrich.

An Easy Way to Fortune.

You want to make money, do you not, average reader? Well, we can tell you one infallible way in which you can do it, and do it quick. The committee of the Stock Exchange holds the patent, but its charges are not excessive, and you could easily borrow enough to become a member of the 'Ouse, and enjoy the privileges. Once inside, the only thing you have to do is to get a friend to concoct a company. There need not be anything behind it in the shape of cash or anything else. Give it a nice name—"The Sokoto Pioneer," "The Bohotle Irrigator," anything will do, because you only want a name and a "limited," so as to have a decent pretext for bidding for "shares" in the market. Take care to issue only a few, and give jobbers the "call" of some more. Everything being arranged, begin by quoting your paper at a high premium. There is no danger of getting caught by doing so, because the whole show is your own, and you can bid £100 for a five bob share if you have a mind to. Go on "dealing" until you have drawn a few jobbers into your net, and perhaps a few innocents from amongst the public—it costs at least £50, though, to get your prices quoted in the principal dailies for six months—and then when the trap is as full as you think it likely to be, go to the Stock Exchange Committee and ask for a special settlement. It will be granted as a matter of course. Then you can either fail and go, carrying your plunder with you, or make others fail and strip them just as best suits your book. The Committee will see that the "rules and regulations" of the Stock Exchange are duly observed in your interests. Nothing could be more simple and effective. "But why should the Committee grant a special settlement for any swindle?" Ah, "if you tells me no kvestions," as Hans Breitmann says, "I vill ask you no lies."

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

The North Wales Power and Traction Co., Limited.

The capital of this company has been fixed at £270,000 in 54,000 shares of £5 each, 3,400 being allotted in part payment of purchase consideration, and the balance offered for subscription. The scheme on which the company is based comprises the generation of electrical energy at a low cost by means of water power from lakes on Snowdon and in the neighbourhood of Conway without steam power and the expense of coal. The current will be supplied to a short railway which is to be extended and electrified to certain towns in the district of Snowdon, to local quarry owners and in bulk to more distant consumers. This railway is called the Portmadoc Beddgelert and South Snowdon Railway Company, and possesses a share capital of £270,000, with borrowing powers, and one of the objects of the North Wales Company is to acquire by subscription the whole of the capital that it may be necessary to issue. Under its act the Portmadoc Company may abstract, impound, appropriate and use the waters of Lake Llydaw and Lake Teyrn, and develop power from them, such act being passed with the initial object of enabling the company to purchase and extend the line known as the Croesor Railway, at present 4⅝ miles in length. The total length of the line when extended will be 12⅞ miles. Estimated cash requirements of the company are £272,000, of which £180,000 is for the Portmadoc undertaking, £12,000 for the purchase of the Croesor Railway, and £80,000 to cover the cost of the freehold of Lake Eigiau and other property, which is the only water power of high elevation that can compete with this scheme, the price payable to the Northern Counties Traction Company, the estimated preliminary expenses, and an estimated amount of nearly £25,000 for brokerage, land, and other compensation not covered by the tender, general expenses and working capital. On the basis of 1,000 horse-power a net revenue of £18,962 is anticipated, but the company is to have 5,000 surplus horse-power, and if the product of 10,071,000 B.O.T. units is sold it will give at 1½d. per unit a further net income of £57,700 per annum, as the cost is expected to be the exceedingly minute one of ⅛d. per unit. These figures seem very attractive, and even if they are not realised to the full, it is not unreasonable to anticipate a revenue sufficient to justify the present capital.

Temiskaming and Northern Ontario Railway (Ontario Government Railway).

The Temiskaming and Northern Ontario Railway Commission announces that it will receive tenders at its offices in Toronto up to 10 o'clock a.m. on Saturday, September 12, for the purchase of $2,750,000 3½ per cent. thirty year gold bonds of this company, to be delivered in Toronto, $2,000,000 on October 1 next, and $750,000 in three equal instalments on December 1, 1903, and Febru-

ary 1 and April 1, 1904. The issue consists of 5,500 bonds of $500 each, or £102 4s. 10d. sterling, which will be dated October 1, 1903, and mature thirty years from that date. The railway being a Government enterprise, the payment of principal and interest, which will be made in gold in Toronto, New York, or London at holders' option, is guaranteed by the Province of Ontario. The contract was let in October, 1902, for the construction of the main line from the town of North Bay to Lake Temiskaming, a distance of 110 miles, and work has been continuously prosecuted since that date.

Passing Events.

The King's tour in Ireland has been an unmixed success, and his attitude towards the Irish people has been excellent. Really we shall have to become an ardent monarchist, so well has King Edward done his duty as representative of the English people and the Empire since he was restored to health and able to actively pursue his duties. More has been done by him to elevate the sentiment of the nation and clarify it towards other nations, and to modify the feeling of the Irish towards England, than any living political leader has been able to accomplish in his generation. All honour to the King, and may he live long to continue the good work he has been doing.

Surely Baron d'Estournelles de Constant deserves a word of praise for his admirable recommendation with reference to disarmament and harmony between the military nations of Europe. In a letter to M. Delcassé, the French Minister of Foreign Affairs, he urges his Government to endeavour to come to an agreement with England in the interests of peace and disarmament. He does not wish to minimise the position of the Hague International Tribunal, but to strengthen it and make it living, and is anxious to see a Convention signed by England with France and Russia to restrict the crushing burden of naval expenditure in all three countries. He also wants an amicable settlement of all the differences between France and ourselves, differences which diplomacy for the last twenty years has exercised its efforts to evade, and which several times have been on the point of causing a war disastrous for both countries. Every Englishman who loves his country and respects his neighbour's patriotism will heartily endorse these proposals, and the moment is surely favourable for some practical outcome. Do not let all the fine sentiments recently expressed on both sides of the Channel evaporate in words, words and nothing beyond.

It is intimated that Lord Curzon is to extend his term of office as Viceroy of India, presumably for another five years, the only stipulation being that he is to have a holiday. No objection can be made to this arrangement, because whatever Lord Curzon's faults may be, and he has a great many, he has been long enough in India to have some glimmering of the problems demanding solution there, and we believe him to be a conscientious, if narrow-minded and pedantic, worker. The probability is that his extended reign will do less harm than the plungings of some other young blood of the Tory Party.

It seems that Mr. Chamberlain has issued a denial of the statements made that he was going to put a tax upon raw materials. Nothing of the sort, he declares. Well, what does he mean by raw materials? Food, we take it, is the principal raw material imported into this country, the material out of which thews and sinews are made and brains sustained, and he has clearly enough intimated his intention to tax that on more than one occasion. But where is the line between "raw material" and finished goods to be drawn? Immense quantities of the half-finished articles imported from abroad in every branch of our manufacturing trades are, as we have once and again insisted, raw materials to the skilled British workman. If these are to be exempt, what is left? Perhaps "Consistent Birmingham" will throw some light upon this question, if capable of throwing light on anything.

We strongly advise protection mugwumps to read an article on the balance of trade in the *Produce Markets Review* of the 1st inst. It ought to convert them from their transition stage into full-fledged free-traders, unless they are gifted with abnormal density.

What does the Committee of Public Acounts mean by bringing into the light of day the incapacity of the permanent officials in dealing with money to be temporarily invested. It seems that no less a sum than £2,360,000 was put into the hands of the National Debt Commissioners as representing capital set aside to pay for public buildings. As the money was not wanted forthwith it was invested, £1,986,668 of it in Consols and £373,992 in Treasury bills. When the Consols came to be sold out from time to time, as the money was wanted, it resulted on March 31 last, from this business perspicacity, that on £704,081 of stock disposed of there was a net loss of 16.03 per cent., or £112,675. That is rather smart patriotism, and of course the taxpayer, or the new loan provider, will have to make the gap good, so why should the officials care? To have put money that was to be wanted within a very short time into a political security with which the market was grossly overloaded may have been regarded as a fine stroke of business, as helping to sustain quotations in the interests of further loans, but it was in reality a gross betrayal of a public trust. And the loss is not nearly at an end, because the rest of the stock will have to be sold, and Consols are going down, down. Who cares? the deficiency can be clapped into the next supplementary estimate. There was also a loss, it seems, upon the transactions of what is called "the Treasury chest" for the year 1901-2, amounting to £156,327. Thus is goes on.

It was quite to be expected that the countervailing sugar duties imposed some years ago upon India by the Simla Government, in the interests of our Colonial Secretary's West Indian friends, would be continued, and due announcement of the fact of their retention for the year ended March 31 next was given last Monday in the Governor-General's Council by Sir Edward Law, the Indian Minister of Finance. Whether this decision accords with the new Act being guillotined through the House of Commons or not does not matter a straw to our great legislators.

One result of our tariff agitation is given by the special correspondent of the *Manchester Guardian*. A confidential circular, he writes, from the President of the National Reciprocity League, whose headquarters are in Minneapolis, has fallen into his hands. It urges renewed efforts to form a commercial treaty with Canada before we can get a look in, gives a plan for raising a hundred thousand dollars to push the campaign, and emphasises the necessity for haste in the statement that "No doubt if Canada is not soon drawn closer to the United States commercially she will be to great Britain." Reciprocity, indeed! A case of the race to swift, and devil take the hindmost.

We are not surprised that the translation of Mr. Babington Smith from his position as Chairman of the Turkish Debt Commission in Constantinople to the Secretaryship of our General Post Office should excite much regret among his colleagues and in the city of his recent labours. He has fulfilled the duties of English representative of that Commission with great assiduity, admirable tact, and firmness, and a perspicacity far above the average. He will therefore, we trust, prove a great acquisition to our Post Office department, not without the need of talent.

The other day the *Manchester Guardian* gave some pertinent extracts from the report of our Consul-General at Frankfort-on-Main, Mr. Francis Oppenheimer. The whole report is well worth reading, and much of it constitutes a satire upon the tariff agitation of "Consistent Birmingham." One of the most amusing points is the mention of the fact that a British firm has recently secured a contract to construct certain ironwork in Berlin, the explanation being that German iron will be used because it can be bought cheaper in England than in Germany, that is to say, the contractors can ship German iron back from British ports to Berlin at less cost than they can buy it within the German Empire. Mr. Oppenheimer further tells us that complaint is made that home industries in Germany are severely handicapped by the operation of the syndicates which, thanks to a foolish tariff, have got control of

German trade. Consumers of German material in foreign countries, especially in Holland and Belgium, by getting German raw materials or half-finished materials at low prices can beat the German manufacturer of finished articles in foreign markets. Some cases actually transpired, says Mr. Oppenheimer, in which "German finishing manufacturers had to decline orders owing to the exorbitant price of raw material, which orders subsequently passed to Holland, Belgium, and the United Kingdom." The proposal has consequently been made to transfer German businesses to free trade countries. Altogether the report is full of instruction and amusement, everywhere except in Birmingham or at Stafford House, and we shall hope to return to it at an early date.

We must congratulate the Cunard Company upon its agreement with our extra-patriotic Government for it stands to gain in all ways, but how it may be with the taxpayer is quite another affair. The company is to get an annuity of £150,000 per annum, and in addition a loan not exceeding £2,600,000 at 2¾ per cent., to enable it to pay for the building of two magnificent new ocean greyhounds of prodigious size and speed. Also it gets £68,000 a year as a mail-boat subsidy. As the Government cannot hope to borrow the £2,600,000 at 2¾ per cent. in present circumstances, which circumstances will not improve for some years, the taxpayer stands to lose some 5s., or perhaps 7s. 6d., per cent. per annum on the money, which charge may be added to the subsidies, say £6,000 to £10,000 more. Altogether, it is a first-class contract for the Cunard Company, and it may well pledge itself to allow no foreigner to enter the sacred fold of its share lists. The new steamers are to be built, it is said, one by the Fairfield Company at Glasgow and one in a Tyneside yard.

We agree with Mr. Borden, the Leader of the Opposition in the Dominion House of Commons, about the railway projects of Sir Wilfred Laurier's Ministry. They seem to us to be fantastic, and to owe their origin to an urgent necessity to find pretexts for spending borrowed money. He says the proposals of the Prime Minister put the principle of Government ownership of railways back for fifty years, and points out the absurdity of endeavouring to shut off interchange of traffic with the United States, dwelling on the fact that the Grand Trunk Company, no matter what arrangement may be made for sending Canadian goods through Canadian territory to Canadian ports, will continue to ship the greater part of its freight at Portland, in the State of Maine. The Grand Trunk Company cannot do anything else, because it owns railways in Maine, and large terminal facilities at Portland are also its property. Is it to be compelled to abandon these in order to gratify a false and altogether dishonest sentiment of "imperial" patriotism? No, the dodge is simply adopted in order to try and humour what is supposed to be a dominant sentiment in this country, with a view to facile borrowing—but the borrowing is not going to be facile.

That is a smashing answer furnished by Mr. G. W. Macara to the misstatements made by Mr. Balfour in the House of Commons on August 4, with regard to the recent joint meeting of the Cotton Employers' Association and the United Textile Factory Workers' Association. Mr. Macara points out that not only was the conference fully representative of the cotton trade, but that exceptionally long notice had been given of the question to be discussed, the question, viz., of Mr. Chamberlain's nebulous tariff proposals. He also points out that it was according to usage that projected legislation should be discussed. In other words, the resolution noticed by us at the time was that of a representative gathering openly come to, fully discussed, and passed with only two dissentients. It was, of course, thoroughly disagreeable to the protectionists and neo-protectionists, but that is no reason why the facts should be misrepresented and honest men reviled. Only what does this tariff agitation rest upon if not upon insistent and continual misrepresentation and abuse of the grossest description?

An interesting article upon the finances of Uruguay was published in the *Monte Video Times* of June 24. It points out that this poor little republic has only about 44 per cent. of its revenue available for administrative purposes, in fact the amount is really only 42.8 per cent., according to its analysis of the budget, if we leave out sundry credits. The debt service alone takes almost 41 per cent., and the pension list 7.8 per cent., while the "port fund," as it is called, runs away with 5.8 per cent. of the public income. No wonder that complaint is made of the lack of progress, and one of the most lamentable features in the position is the absence of any assets to show for the huge debt. Possibly, says the writer, other countries may have borrowed as freely as this, the Australian colonies for instance, but he doubts whether any country has less to show for the money in the way of public works or profitable employment. We agree with that view, and yet Uruguay drags on somehow, but it may be that the materials for another loan issue are being rapidly accumulated in secret.

An old Scotch proverb has it that "The deevil is aye kind to his ain," and its truth often finds illustration in passing events. Look how beautifully the return of Mr. Whitaker Wright in glory suits our sensation using press. It had just finished with the papacy and had, as usual, overdone both the death of the late Pope and the election of the present one; the bloody drama in Macedonia has become stale to the palate of the lover of horrors, Japan has not been goaded into an attack on Russia, and we do not care a sugar convention for the labour troubles at Baku or "all over Russia." The daily press was lost, when lo, the mighty Whitaker emerges to be described, biographied, lionised, bailed out, and interviewed. He has at once proclaimed himself on the side of Joseph, and long ago saw visions of streets running with blood for failure of "reciprocity." And on the "reciprocity" subsisting between promoter and public, he is an authority of unquestioned eminence. Well done "deevil."

The Joint Committee on Municipal Trading has issued an interim report. It is not a very exciting document, as it deals almost entirely with the dull, though important, question of audits and auditors. However, the final report has yet to come, and the Industrial Freedom League can still hope it will contain a crushing indictment of those wicked corporations which try to run trams and other works for the benefit of the ratepayers. The suggestion the committee make that municipal auditors should be appointed for five years and during that time the local authority should have no power to dismiss them, is decidedly bad. These fixed appointments have never been found to work well, and in many cases have been productive of much corruption. Why, then, should the Joint Committee view them with favour? As for the idea of a uniform system of audit, it is not only absolutely impracticable, but grotesque when the diversity of the accounts is considered.

The announcement is once more made "for the information of all concerned," that the debentures of the Netherlands South African Railway will be purchased by the Crown Agents for the Colonies on October 16 next, at the rate of 1,125 florins for each 4 per cent. debenture bond of 1,000 florins, with all unpaid coupons attached. Bondholders are again bluntly told that if they do not accept this offer and surrender their bonds they will receive no further consideration from either the Home or Transvaal Governments, but we are glad to learn that the securities are to be received for purchase without being stamped with the English stamp duty, provided that the bonds have not been assigned, transferred, or in any manner negotiated in the United Kingdom previously to their deposit. To put such a burden on holders would have been the height of iniquity, and it is pleasant to find the authorities incapable of such short-sighted meanness.

We have to acknowledge the receipt of a copy of "Bourne's Handy Insurance Manual for 1903," edited by Mr. F. Harcourt Kitchin, and to give it a cordial welcome. It is an admirable little handbook in every respect, and as it only costs a shilling in paper covers we strongly recommend everybody intending to effect a policy of insurance, of no matter what sort, to buy it and study its contents. They are easily enough understood, and for all practical purposes the public need do no more than turn to the table of "expense ratios" of life offices, and if students make up their minds to give the go-by to any office whose current expenditure sweeps away as much as

20 per cent. of the premium income year after year they will save themselves from many heart burnings.

Mr. Justice Darling's opinion of the part played by Hooley in the Bradshaw bill transactions must make that worthy bankrupt feel proud. To have a transaction in which he had taken a prominent, if not the principal, part described a fraud from beginning to end is hardly the kind of praise to make a man put on side, yet this is how his lordship described the operations of Hooley in his dealings with Mr. Kelly. So pungent are his closing remarks, we cannot do better than reprint them as they apply to others besides Hooley:—

> To his mind it was a grave reflection on justice in this country that this kind of thing could go on in the middle of London; that at a place like the Al bemarle Hotel an uncertificated bankrupt could carry on a business like this with a Liverpool stockbroker, a kept person such as Mr. Craig, and a dupe such as Mr. Cawston was. While people were prosecuted for the comparatively simple crime of thimble-rigging on a racecourse, it was nothing short of astounding that people could go on playing with millions instead of with peas, for it was only another form of thimble-rigging.

Are these not refreshing words coming from so powerful a quarter?

In *The A B C of Free Trade*, a reprint of which has just been issued by the Cobden Club, Mr. Edward North Buxton sets out the leading principles of free trade in a clear and concise manner. For this alone those fighting the flimsy protection sophistries of Chamberlain will find the pamphlet most useful. So flimsy are the arguments used by Chamberlain and his followers to support their latest political madness, it hardly seems worth while disproving them, they are so patently false. Yet, seeing how the nation has of recent years fallen from its high state, we fear this latest evil must be fought, and free traders can wield no better weapon than Mr. Buxton's pamphlet.

The Municipality of Kroonstad, Orange River Colony, desire to raise a loan of £25,000 for public works, and offer the amount at par in bonds of £100 each, bearing 6 per cent interest. Ten bonds will be drawn annually for repayment at par, the first drawing to take place December 31, 1904. Those who desire to subscribe can do so through the Bank of Africa in London, or at its branches at Bloemfontein, Cape Town, Durban, Kroonstad, and Port Elizabeth before August 31 next.

Because the auditors of A. J. White and Co., Limited, considered it their duty to call attention to certain unpleasant features in the accounts, the shareholders promptly dismissed them. How encouraging!

Notes on Books.

The Trade Relations of the British Empire. By J. W. Root. (Liverpool: J. W. Root. Price Half a guinea nett.)—We commend this book to readers of the Investors' Review of a wavering mind. Mr. Root is not what would be called an out and out free trader, since he views with favour the establishment of a preferential tariff between Canada and Australia, but he is an alert and honest writer who marshalls his facts with great industry and effectiveness, and the blows he deals at the fantastic notions of closer fiscal union between this country and its colonies are often in a high degree effective. We do not quite follow the arguments by which he supports the conclusion that Canada would not gain much were it to enter into a reciprocity arrangement with the United States, but he is quite right in his demonstration of the practical futility of special tariff arrangements between this country and Canada. Since Canada set up a preference in favour of British goods our trade with her has not benefited to any perceptible degree; in fact, our proportion of the total is smaller now than it was before the Canadian tariff against the world was put up in order that something might be knocked off in favour of England. Much the same conclusion—the useless of change towards protection—is reached at every point, and therefore the book is seasonable. Its statistics afford an armoury of facts which can be used with great effect in combating the crude, fantastic sentimentalism, and the wholly unreasoned schemes apparently floating in the undisciplined mind of the Colonial Secretary and his followers. Mr. Root is very sanguine about the future of the trade of this country with the Dominion of Canada, and thinks it is only a matter of two or three years before it will head the list of countries from which the United Kingdom draws its supplies. We are not so sure of this, because it is still impossible to forecast the behaviour of the climate in the Canadian North-West. A summer frost there by which the growing crops of grain might be shrivelled up might throw Canada back for an indefinite period, just as the droughts in Australia effectually prevent that great continent from insuring any reliable development in its export business. The Canadian North-West has been stimulated into life and population is crowding there, because of the gold discoveries in the Arctic regions, but one or two bad seasons would drive the people back again to more genial climates, those of them who survived. We hope the trade will grow and expand and that Canada may continue to prosper, but we should not rely too much upon present indications. A valuable chapter is devoted to an analysis of the foreign trade of the United Kingdom, and altogether the book is good and timely. With the final chapter giving general conclusions, we are not at all points in agreement, although there is a good deal to be said for doing the utmost to develop the cultivation of such staples as cotton within the immense, heterogeneous and not very well defined limits of the British Empire. To force an industry in any direction, however, is always costly and often of doubtful profit. If we can grow cotton, tobacco and other semi-tropical or tropical commodities in West Africa, in Egypt, or elsewhere, to a larger extent than is now done, by all means let us do so, but to enter upon a fomentation by means of privileged tariffs, differential duties and things of that kind, or by means of subsidies in a manner that would stir up the hostility of foreign nations from whom we now draw our supplies, would be a ruinous mistake. We also disagree with his view as to modification in the British tariff on sugar, never having been able to see how it would be possible to work a discriminating duty between cane and beet sugars any more than between nations that give bounties and those that do not. Our view, however, is that there ought to be no sugar duty imposed by this country at all. Sugar has become an article of necessity for the bulk of the people and ought to be tax free. Other points of difference might be insisted upon, but we prefer to let praise predominate. The book is an honest one, and well written.

Encyclopædia of Accounting. Vol. II. Edited by George Lisle, C.A., F.A.A. (Edinburgh: Wm. Green and Sons. Price 20s. net.) The contents of the second volume of this excellent compilation cover from "Calculating Machines" to "Farm book-keeping," and are fully equal in interest and value to those of its predecessor. Considerable space is devoted to descriptions of various points in regard to companies, their promotion, conduct, and winding up, the methods of book-keeping, and the books required, with kindred matters of interest. Cost records or factory accounting and farm book-keeping are both dealt with at great length, and with wonderful clearness of explanation. Where there are so many good articles it seems invidious to select any particular one for special mention, but the one on Depreciation, by Mr. Edwin Guthrie, F.C.A., author of "Depreciation and Sinking Funds," etc., is well worth the careful attention of company directors and managers. Other articles which are worth studying include "Customs," by Sir Charles Follett, Solicitor to H.M. Customs, "Decimal Weights, Measures and Money," by R. C. Millar, C.A., author of "Accountant's Handbook," etc., "Company Book-keeping," by Francis W. Pixley, F.C.A., author of "Auditors, their duties and responsibilities," and the editor's own contribution on "Cash Books."

Le Repechage des Cinq Cents Millions à l'Eau. Par Yves Guyot. (Prix 1 franc. Paris: Guillaumin et Cie.)—We have found this *brochure* to be packed with inter-

esting matter relating to the present position of the inland waterways of France, and as far as we can judge the writer is thoroughly right in his contention that it would be much better to improve the existing canals and navigable rivers and to stimulate the traffic thereon by means of more up to date boats and a more intelligent supervision, than to go and waste £20,000,000 upon such fantastic-looking projects as the Rhone or Loire canals. M. Guyot demonstrate that neither of these rivers can be considered navigable, the Rhone being far too swift and the Loire too shallow and erratic to afford a satisfactory basis for water traffic. In this country generally, as apparently in France itself, the idea is that the Republic is blessed beyond most countries in the number and variety as well as utility of its internal lines of water inter-communication. There is a substratum of truth in that view, but readers of this pamphlet will be sadly disillusioned on many points, and one reason why the waterways are not of the utility they might be is found in the fact that the State bears all charges. Users of the canal, whether merchants or navigators, contribute nothing whatever towards the cost of up-keep or administration, or anything else. If the people had themselves to pay directly for these canals and for the maintenance of the navigable rivers in efficient condition, they would probably long ago have seen to it that their efficiency was increased and their "working stock," to use a railway phrase, brought up to date. The boats in use to-day are of much the same character as those of a hundred years ago, and we agree with M. Guyot's conclusion that before throwing hundreds of millions of francs into new projects it would be better to utilise to the full those already in existence.

The Law Relating to Powers of Attorney and Proxies. By V. St. Clair Mackenzie, B.A. (London: Effingham Wilson, price 3s. 6d. net.) The primary object of this little volume is to enable business men to obtain some knowledge of the rights and obligations they acquire and incur under powers and proxies, and it has been well achieved. For though not professing to deal with the legal intricacies of his subject, the author sets out its salient features in a clear and concise manner. At the same time Mr. Mackenzie quotes the Statutes and cases relating to the various points, and for this reason the book is serviceable to the legal profession in showing them where to look for a fuller exposition of the law.

The Tramps of "The Walking Parson." (Walter Scott Publishing Co., Limited, London and Newcastle-on-Tyne. Price 6s.)—"The Walking Parson" is the Rev. A. N. Cooper, Vicar of Filey, Yorks., who has well earned his nickname, for he has walked far and wide. This volume describes his four longest walks, from Filey to London, to Rome, through Ireland, and to Venice, and the impressions he gathered by the way. Many of the incidents might be termed small beer chronicles, yet they are well told, and the whole book is cheery, and filled with a kindly spirit which makes it interesting to the reader. With the present craze for walking, that has bitten so many, it is of interest to note Mr. Cooper's remarks upon speed. In his opinion, and he is well qualified to give one, four miles an hour is about the limit for a long distance where the walker is going on day after day for any length of time. But then he walks for pleasure like a sensible man, and not to lower records.

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.*]

H. C. D.—The time has hardly yet come, I think, else the stock you mention offers a very fair chance. But in present market condition you might, if you bought now, see it dwindle and dwindle until it was pounds lower. So wait a little.

T. A.—Wait a little. I will send your list back next week marked, but be in no hurry at present to buy anything.

TRADE AND PRODUCE.

Wool.—In spite of hopes no improvement is to be seen in this trade, and the holidays have been welcomed as a relief from the general dullness. Cross-breds and home-grown wools in the Bradford and Leicester markets are in fair demand, the latter being held at very firm rates, but cross-breds and merinos, on the other hand, show a slight falling off, which is not, however, looked upon as permanent. Everywhere complaints are heard, looms are standing idle, spinners badly off for work, and manufacturers simply taking enough to cover immediate wants. Nor does the shipping trade show any fresh activity, most of the foreign markets being as sluggish as our own. The figures in the returns of the Bradford exports to the United States for July give the total value of £206,363, an increase of £32,942, as compared with the figures of July last year. Dress goods showing the largest increase, but wools have fallen off a little over £4,000. From Huddersfield the returns of £30,525 show an increase over the given total, but £6,151 less than in July last year, the falling off in woollen goods amounting to £11,436, or £5,421 less than in 1903, and worsteds show a decrease of £5,145.

Linen.—Various signs point to an early and good autumn season. Already the markets are more animated, buyers seem to have come to the conclusion that it is useless to wait for a fall in values, and are placing their orders more freely. All classes of linens, paddings, hollands, damasks, etc., are being taken steadily and increasingly. Yarns also have been more active, but in many descriptions continue very scarce. In the cross-channel and foreign trade little change can as yet be noticed, but what their is promises well. Flax reports are only fair. The home crop continues good, but in Holland and Belgium it varies from a good length in some districts to very short in others, and the Russian crop is not now expected to be any better than last year.

Cotton.—The market for American continues very susceptible to outside influences, and the demoralised state of the New York stock markets proved too much for the bulls, strong though their position seemed to be. Prices therefore made a sharp break yesterday, both in Liverpool and New York, and show on the week a slight drop. The new crop is reported to be good, but is still three or four weeks late, which has created a better demand for September--October. Notwithstanding the holidays and short time, Sir Jacob Behrens and Sons state that yarn sellers have again had a very poor week, and certain numbers of twist are steadily accumulating. Manufacturers are very short of supplies, and expect spinners to provide them with whatever they require at a moment's notice, but do not offer a better price for prompt delivery. However, it is thought the short supply of yarn must soon make itself felt, though the time is long in coming. In the cloth market a considerable business is offering, but only a small amount finding acceptance, and trade is quiet. China is improving its offers for usual staples, and has also taken more special cloths this week, while India has apparently made up its mind to pay a price nearer to that asked by sellers.

In America prices rose in the early part of the week, as the crop reports from Texas were unfavourable, and it was also rumoured that the boll weevil had attacked the plants. The unsatisfactory conditions of affairs in Wall Street, however, reacted on the market, and sent prices down, the movement being assisted by stories of liquidation by the big bull cliques.

The close at Liverpool on Friday saw spot American quoted at 6.66d. middling,, while for Egyptian the price was slightly higher at 7¾d., though the market was quiet. Futures were quiet, and steady, 6.33d. being asked for August, or 6.26d. for August-September, while September-October was quoted at 5.76d.

Copper.—The short week has been very quiet and uninteresting. Prices fluctuated to the extent of a few shillings each day, but with very little real change, and yesterday's final quotations were £57 5s. for cash, and £55 10s. three months. Messrs. Henry R. Merton and Co.'s circular, at the end of the week, states that the Rio Tinto Company sold a fair quantity of tough at £60, and the United States Metal Selling Company are selling freely to consumers at the reduced price of £60. Weekly shipments from the Atlantic sea-board this week, as advised by cable, were 2,415 tons, and the Liverpool and Swansea fortnightly stocktaking shows an increase of 487 tons.

Tin.—The market opened very quietly on Tuesday, and during the first two days prices dropped, though business from Singapore and America was reported better. On Thursday, in spite of lower quotations from America, and unchanged prices from the East, the tone improved, bear covering hardened the market still further, and at the end of the day cash sold at 30s. above Wednesday's price, and three months at 25s. At the close on Friday cash was quoted at £130 5s., and three months at £124 15s., the market being quiet again.

Sugar.—The firmer tone of last week strengthened during this, both refiners and wholesale dealers showing more disposition to deal. Prices in consequence have improved considerably, beet having risen fully 2½d. per cwt., and granulated nearly 3¾d. Sellers, however, are still holding back in the hopes of a further improvement when the passing of the Sugar Bill upsets prices. Meanwhile speculators have transferred most of their purchases from old crop to new, and so relieved the anticipated pressure from August tenders. For cane the demand has also improved, and buyers are prepared to pay 1½d. advance, though even this concession has not tempted holders to sell the small parcels they expect. Mr. Czarnikow, in his weekly circular, gives the following movements in the quotations for beet: August from 8s. 0¼d. to 8s. 3¼d.,

Oct.-Dec. from 8s. 8¾d. to 8s. 11d., and Jan.-March from 8s. 10¾d. to 9s. 0¾d. The recent decline in centrifugals has been recovered on the American market, but it is still dull and inactive. Stocks, however, are down to 293,000 tons, the meltings this week being 41,000 tons against 27,000 tons landed at the three ports.

Freights.—In spite of the holidays the outward market has been fairly active this week, though the difficulty in arranging steamers is still the great bar to brisk trade. Owners, especially those with prompt vessels, are compelled to accept whatever terms and hours charterers care to give, as the tonnage on hand is far in excess of demand. Baltic rates are now down to a basis of 3s. 6d. Tyne-Cronstadt, and to the Bay and Mediterranean ports quotations are weaker. Shippers to the Western Islands can get all the vessels they require, and only quote 6s. Cardiff-Madeira, Las Palmas, or Teneriffe. The depression on the River Plate continues, and it is therefore a matter of some surprise that charterers can obtain tonnage at 8s. Cardiff-Buenos Ayres, 8s. 9d. Rosario, or 9s. 6d. Rio. To the East the market is still dull, with rates low. In the homeward market what little activity exists is limited to the Black Sea. From these ports there is a steady enquiry both for this month and next at rather better rates, 11s. 9d. to 12s. being the quotation from the Danube, L.H.A.R.. Elsewhere the business is dull, and rates unchanged, the position in America being especially disturbing, as there are no enquiries for any positions.

MINING NOTES AND NEWS.

Dealers and share-pushers have for once been profoundly thankful to people upon whom they have hitherto vented unstinted vituperation and wrath—General Botha and his fellow-countrymen, the Boers. For whilst speculators were spending a sad holiday and trying to gaze as far into a darksome looking future, as their powers of vision would enable them, "a large and representative meeting of members of the Farmers' Association" was held at Krugersdorp. The Reuter's cable which informed the world of this momentous fact added that the meeting was attended by leading Boers from all parts of the country, including Generals Botha, Smuts, Viljoen, Kemp, and Celliers. The principal topic discussed was the proposed introduction of Asiatic labour for the mines, and a resolution was unanimously adopted suspending a decision until after the Native Labour Commission had made its report. "The opinion was, however, generally expressed that there was an insufficiency of labour for the mines, and for agriculture." General Botha, it is stated, urged upon those present "that their opinion would be reserved until the result of the inquiry was made known, after which they could meet and pass a final resolution." Evidently this cable was read with undisguised eagerness, and with not a little excitement in Monday morning's papers, and doubtless many wished the market was open that they might buy before the public had time to rush in. "For it means the Boers are a-coming round, by heavens! if they're not! And so soon after Joey's speech, too. Why, we may have Chinese now before the month's over, and another boom in August, as we had in 1895." Judging by subsequent action these were the inferences that seemed to be deduced from a reading of that cable, for no sooner did the market open on Tuesday than dealers at once threw themselves heartily and energetically into the task of making prices higher. Of genuine business there was really none, the public still being indifferent, but that was no reason why another great effort should not be made to attract business, and this meeting, or, rather, cable, made the most of. And so it was. Then there were the opinions expressed by Mr. J. C. A. Henderson, a mine boss, to a representative of the *Financial News*, published in Tuesday's paper. This gentleman has just returned from the Transvaal, and in the conversation he said:—"The result of detailed inquiries into the position on the Rand is that I have formed the conclusion that Asiatics are absolutely required to save the situation. I believe that the white working men of the Rand have now almost unanimously adopted this view also, and it cannot be long before Chinese are introduced."

Accordingly prices were put up throughout the speculative list, and in the majority of cases they closed at the best, giving the market a better appearance than has been observable for some time past. With respect to the impending failure of an influential South African firm, which was whispered about the market right up to the hour of closing on Friday, it is now stated that the matter has been adjusted, and that no more failures are probable. That also gave some relief, and further encouragement to dealers to make every effort to keep prices higher. According to talk no end of private cables have been received from South Africa stating that local opinion is veering round in favour of Chinese. There has been a fair amount of buying on behalf of the continent, and likewise from the Cape, and it is said the magnates are giving support. Two new mines have restarted crushing, viz., the South Randfontein, and the New Modderfontein, which gives evidence of an improvement in the labour situation irrespective of Chinese. Warrants have been posted for the dividends declared some weeks ago, of which we gave a table, aggregating some half million, thus putting some people in funds.

In striking contrast to Kaffirs other sections of the mining market have been depressed, quotations generally tending to a lower level. The directors of the Northern Blocks and Mr. Landau are still silent, so are the shareholders, who are apparently quite unconcerned at what has recenty taken place. A cablegram of much significance has been received from Mr. William Griffith. Some two or three months ago this gentleman told the shareholders there were several thousand tons of ore going from 6 to 7 oz. to the ton, whilst he now says:—"There is a marked change since I examined the mine last year. Ore, high grade, stoped out to level No. 7." What is one to infer from this? Does it not seem to confirm the reports of the "bears" that the "eyes" of the mine have been picked out? That is the only conclusion to arrive at in the absence of official explanations, and it looks, judging from the studied silence of the directors, as if we are to have no explanations, everything being left to imagination and conjecture. Mr. Griffith adds that he has every confidence in the developments in the lower levels. It is not surprising that Westralian prices have weakened.

Egyptians are likewise lower, whilst West Africans just manage to keep from tumbling, and that is all. Etruscans have been knocked down, as the circular issued by the directors is not considered detailed enough. Rio Tintos and other copper shares were irregular. In spite of a record monthly output, Indian shares have not moved, at any rate, not upwards.

African Farms, Limited.—The existence of such a company as this was known only a few months ago, when the £1 shares were suddenly introduced on the market at the low figure of 3½. It was said to be under the auspices of well-known mining magnates, such as Mr. Abe Bailey, Messrs. S. Neumann and Co., Mr. Carl Hanau, and others, a group of gentlemen who did not trouble to write or publish anything in the nature of a prospectus. It was enough for the public at large to know that such a company really existed, and that if they wanted any of the shares they could have them if they cared to pay for them. The nominal capital of the concern is £600,000, all of which has evidently been issued. It owns a large number of farms in all sorts of places, their chief value at present apparently being, relying upon the meagre information that can be scraped together, that "they have been well-selected." In fact, some of them are said to adjoin the Premier Diamond mine, therefore it is possible that some of the stones from the latter may spill over into the African Farms' domain. A balance-sheet, dated May 31, has been published this week, but no diamonds have as yet been found, it seems, at any rate, none have been sold. All that has been disposed of is paper, designated Kaalfontein Diamond shares, in number 31,000, probably with a few diamonds wrapped up in them. These yielded a profit of £30,723, other income consisting of interest accrued on investments, £1,402. From the total there is deducted £11,395 for sundry outgoings, leaving a credit balance of £20,730. In addition to the capital the directors have gathered in a harvest of premiums to the tune of £200,000, and owe £36,265. Farm properties are valued at £249,964, share investments in unheard of companies stand at £293,430, the company possesses some live stock and fencing, and cash to the tune of £304,777. Of the latter £295,419 is out on loan at 5 per cent., so the directors are determined, if they cannot get an income from their properties, to try money-lending. The balance-sheet is accompanied by a report of the meeting held in Johannesburg on June 23. Although these farms are so valuable and have been selected with such care and cautiousness, the owners were glad, nay, anxious, it would seem, to get rid of them, judging by the prices paid. Freehold property, consisting of 1,192,831 acres, cost 4s. 3½d. per acre, 271,375 acres went for 6s. 2d. an acre, and 71,761 acres at 3s. 7d. "The freehold farms," said the chairman, "although chiefly selected for their chance of having minerals, or for the fact of their being in highly mineralised districts, have, in a great many instances, considerable additional value, either as agricultural, pastoral, or suburban lands." And he went on to say they had only lately been able to commence earnest and systematic prospecting for gold and diamonds. "Anyone who, looking at the map, and noticing the enormous extent of their strategic distribution will be filled with hope. We know, of course, that we have coal in great quantities, and in most advantageous positions, as well as most of the base metals, and we also know that in many of your properties the indications of gold and diamonds are promising." Yet there have evidently been idiots eager to buy these shares at a high premium, merely on "chances," "strategic" positions, whatever that military phrase may mean, and before even prospecting work has been commenced. From prospecting to development and from development to profit earning is a long and weary way, but, perhaps, presently these buyers may be able to sell their paper to other idiots at £5? Why the directors have hastened to sell such valuable stuff as Kaalfontein Diamond shares is not explained, but shareholders, if they are intelligent men, may easily form their own conclusions on learning that prospecting for diamonds on another property, that of the Rooifontein Diamond Syndicate, "has been unsuccessful up to the present, and that, although this farm was very highly reported on by well-known prospectors, the result of prospecting has been very disappointing." Again, although the company has had prospecting parties out on the farms which "nearly surround" the Premier mine, "we have as yet discovered nothing of any importance." What a pity!

New Kempinkote Gold Field.—The directors of this Indian company find themselves under the painful necessity of telling the shareholders unpleasant news. Development work both at the South Umblay and the North Umblay has proved disappointing, and it therefore became a question of the expediency of discontinuing operations. By the courtesy of the directors of the Ooregum Company the services of their superintendent were secured to make an examination of the mines, and he was desired to consult with Mr. Thomas Richards, of the Nundydroog, and Mr. J. E. Snelus, the superintendent at New Kempinkote, then to submit their combined recommendations to the board. Their opinion is "there is nothing to warrant further operations being carried on in either the North or South Umblay blocks." Hence all work was stopped in March last. The directors say they have, for some time past, been making diligent inquiries with the object of finding some other property "they could with confidence recommend to the shareholders." They have not yet met with success, "but it seems likely that a promising property in another part of India,

obtainable on reasonable terms, may shortly become available, and in that event the directors would have pleasure in submitting the matter to the shareholders for their consideration." It has been decided to postpone the holding of the ordinary general meeting until later in the year.

Bell's Transvaal.—The directors of this company last week had to make the ignominious confession that they had not sufficient cash to pay the dividend declared by hem as far back as last March. We may recall the unsound financial methods adopted by them to show large, and, as it has since turned out, fictitious profits. Our analysis of the report and accounts appeared in our issue of March 28. The gross profit exhibited in the profit and loss account amounted to £164,697, of which £154,374 was paper appreciation, being "the difference," to quote the directors' words, "between market price at December 31, of shares held by the company, and cost price of ditto," the shares being those of that undeveloped mine, the South East Rand Deep. With this appreciation the directors wrote off the item of goodwi'l, standing at £150,000, and recommended a dividend of 5 per cent. The dividend would have required £9,375, and all the cash in hand was £6,247, possibly less at the time the report was issued. Since December South East Rand Deeps have fallen from the directors' price of 28s. to 16s., hence the greater portion of these so-called profits has vanished into nothingness, and the directors tearfully approach the shareholders, saying:—"We're awfully, awfully sorry, but we never dreamt those blessed shares would slump like this. We heard there was going to be a boom, everybody said so, and, of course, we thought the public would be only to glad to buy 'em. But they haven't, and we haven't got so muc nas a stiver to pay the dividend. But, after all, it isn't our fault, now is it?" But, dear fellows, why cannot you draw up your accounts in accordance with sound financial principles?

An Etruscan Circular.—As we intimated last week the directors of the Etruscan Copper Estates have issued a circular to the shareholders in the way of their promised monthly report. "As regards the copper mine," they say, "in the main drive in the direction of the Earle shaft from Temperino, at a depth of about 300 ft. from the surace, five cross-cuts are being driven in the lode, the result o which has been to prove that the lode increases in richness with depth. Large quantities of highly payable copper are now available for immediate treatment, and in view of this a special meeting of the board was held on the 11th inst. (ju'y), subsequent to which certain of the directors visited the mines, and it was then resolved to proceed at once with the reduction of copper ore. In addition to this, the No. 2 unit copper mill is being pushed on with all possible speed. The regular sales of the copper, lead, and zinc output will commence early int the autumn." The directors add they are of opinion shareholders have every reason to be satisfied with the developments of the mine at depth, and with the excellent work that is being done in every direction, "more especially in view of the fact that the company is able to deal with its copper ores some months earlier than was ant cipated."

MINING RETURNS.

Ashanti Goldfields.—Obuassi Mine, 1,710 tons for 4,000 oz.

Ashanti Sansu Mine.—1,680 tons crushed produced 1,630 oz.

Associated Northern Blocks (W. A.).—435 tons, 3,723 oz.

Barrett Gold.—603 oz. gold, value £2,100.

Brilliant Extended.—Crushed 2,080 tons, 940 oz.; concentrates and sands, 625 oz. Total, 1,565 oz.

Balaghât.—3,100 tons produced 2,061 oz.; 2,000 tons of tailings produced 189 oz.; total, 2,250 oz.

Beatrice (Rhodesia).—1,100 tons by cyanide, yielding 247 oz.; value, £663.

Burbank's Birthday Gift.—Ore milled, 2,200 tons. Yielded 1,500 oz. Cyanided 1,050 tons. Yielded 94 oz.

Cassel Coal.—Output, 12,434 tons.

Cecil Syndicate.—400 tons for a yield of 309 oz.; value £1,100.

Champion Reef.—14,810 tons of stone produced 14,774 oz.; 18,915 tons of tailngs (cyanide process) produced 2,641 oz. Accumulated collection from plates, 1,211 oz.; total, 18,636 oz.

Chinese Engineering.—Output of coal, 13,500 tons; sales, 13,000 tons.

Collie Proprietary of W. A.—Output and sales, 6,940 tons.

Copiapo.—1,000 tons copper ores, averaging 16 per cent.

Cumberland Niagara.—1,586 tons crushed produced 92 oz.; tailings recovered 156 oz. from 1,575 tons; 31 oz. of the total yield represent return from concentrates by cyanide process.

Day Dawn P.C.—Cyanide works, 1,320 tons of tailings treated, produced bullion, value of £751.

Dundee (Natal) Coal.—Output 12,515 tons.

Durban-Roodepoort.—Quartz, 5,890 tons for 2,943 oz.; tailings, 4,840 tons for 959 oz.

Day Dawn Block and Wyndham.—2,930 tons crushed for 1,274 oz., valued at £4,500. From the company's works at Burdekin River and old Wyndham Mills, 3,780 tons of tailings for bullion valued at £3,000. Total, £7,500.

Eagle-Vulture.—Crushed 1,415 tons, winning 356 oz. Tailings yield 1.50 dwts.

Eaglehawk Consolidated.—740 tons crushed, 353 oz. realised; 100 oz. obtained from cyanide.

Elands Laagte Collieries.—Output, 10,247 tons.

Fraser South Extended Gold.—Battery produced 535 oz. from 1,700 tons of stone, value £1,900; 620 tons cyanided producing 116 oz.; value, £430. Total, £2,330.

Geelong.—Crushed 3,698 tons, winning 1,619 oz.; tailings, yield 6.20 dwts.

Glynn's Lydenburg.—Crushed 1,846 tons, yielding 644 oz.; from cyanide, treated 1,347 tons, yielding 513 oz.; from slimes, treated 499 tons, yielding 193 oz.; total, 1,350 oz.

Golden Links.—1,660 oz. from 2,186 tons crushed; cyanide, 259 oz.

Great Fingall.—Tons of ore 8,270, oz. recovered 8,865; tons of tailings by cyanide 6,684, oz. recovered 1,466; tons of concentrates shipped 85, oz. recovered 684; total oz., 11,015; value, £46,789.

Half-Mile Reef Mines.—505 oz. from 720 tons.

Kalgurli.—3,864 tons for 3,671 oz.; valued £14,225.

Kinta Tin Mines.—320 piculs produced, value $14,500; Eusof's rent, $5,300.

Lace Diamond.—Yellow ground, 24,397; blue ground, 4,865; yield, 3,020 carats.

Lady Loch.—Crushing 389 tons, yield 371 oz.; value, £1,427.

Lake View South.—Robinson, crushed 601 tons, yielding 266 oz.; cyanide treated, 930 tons for 130 oz.; Lake View South, 675 tons for 96 oz.

Lancelot Freehold Tin and Copper, Newellton.—Crushed 213 tons tin stone for 30 tons, dressed 65 per cent. tin-Bismuth ore.

Lloyd Copper.—197 tons copper.

Malacca Diamond.—102 loads washed producing 132 carats diamonds and 2,932 lb. of tin.

Menzies Alpha Leases.—Crushed 405 tons for 503 oz.; cyanide, 540 tons of tailings yielded 250 oz.

Morven (Rhodesia).—Crushed 1,082 tons, yielding 732 oz.; value, £2,818.

Mount Boppy.—2,469 tons gave 911 oz.; cyanide, 1,883 tons, 488 oz.; slimes, 695, 402 oz.; total, 1,801 oz.

Mount Yagahong Exploration.—Cyanide, 195 oz. gold; profit, £120. Milled 350 tons of ore for 210 oz.

Mungana (Chillagoe) Mining.—1,549 tons of ore containing 95¾ tons of copper, 7,912 oz. of silver and 165 tons of lead have been shipped to the Chillagoe Company's smelting works.

Mysore.—14,500 tons produced 14,547 oz.; 10,400 tons of tailings (cyanide process) produced 1,213 oz.; total, 15,760 oz.

Mysore West and Wynaad.—Oz. 854 from 1,800 tons of ore crushed.

Natal Navigation Collieries.—Output 13,456 tons.

Natal Steam Coal Company.—Output 5,000 tons.

New Chillagoe.—3,516 tons of copper ore and 89 tons lead ore; Mungana Company, 1,001 tons of copper ore and 557 tons lead; purchased, 25 tons copper ore and 264 tons lead; total 4,542 tons of copper ore and 910 tons lead ore; producing 308 tons copper Matte and 194 tons of lead bullion containing 175 tons copper, 194 tons lead and 20,674 oz. silver.

Nundyroog.—5,700 tons for 5,421 oz.; 5,018 tons of tailings (cyanide process) for 553 oz. Total 5,974 oz.

Ooregum.—12,105 tons for 6,019 oz.; 8,883 tons of tailing (cyanide process) for 1,078 oz. Total 7,097 oz.

Queensland Copper.—951 tons ore smelted for 220 tons matte. Shipment 211 tons matte.

Queensland Menzies.—Crushed 663 tons, 1,120 oz.; cyanide, 480 tons, 128 oz. Total 1,248 oz.

Red Hill.—465 oz. from 125 tons crushed.

St. George's Coal.—Output 8,404 tons.

St. John del Rey.—£24,200 yield per ton, .53 of an oz. troy.

San Ramon Gold Chihuahua, Mexico.—41 oz. gold, 3,474 oz. silver, realised £547.

Smelting and Refining of Australia.—Dore bullion 4,150 oz. gold and 30,600 oz. silver. The company also report Dore bullion shipped to London containing 13,900 oz. gold and 82,250 oz. silver, and 115 tons of copper matte containing 356 oz. gold, 9,200 oz. silver and 62 tons copper. Soft lead produced during month 510 tons, which was disposed of in the colonies, as usual.

Taitapu Gold Estates.—Clean up 211 oz. This yield is from 802 tons crushed.

Talisman Consolidated.—Tons of ore treated 4,200; value of bullion £8,610.

Transvaal and Delagoa Investment.—Output 38,500 tons.

Transvaal Gold Mining Estates.—Crushed 5,317 tons; yielding 1,982 oz. From cyanide, treated, 3,470 tons; yielding, 1,322 oz. From slimes, treated, 1,800 tons; yielding, 370 oz. Total 3,674 oz. Value £15,607.

Twin Lakes Placers.—Cubic yards of gravel washed, 170,000; value $5,000.

Vogelstruis Estates.—Quartz milled 4,415 tons for 1,817 oz; tailings treated 3,345 tons for 478 oz.

Waterson Gold (Chihuahua, Mexico).—Fifteen bars, containing 302 oz. of gold 15,360 oz. silver, realised £2,929.

Westralia and East Extension.—Crushed 2,300 tons, yield 1,300 oz.; cyanide return, 2,050 tons tailings treated, 315 oz. recovered.

White Feather "Reward."—380 tons of ore milled and cyanided produced 218 oz.

THE LATE SECRETARY OF THE LONDON AND COUNTY BANK.

Before the meeting of the London and County Bank was concluded the Secretary, Mr. J. H. Atkinson, was seen to collapse in his chair. A doctor was at once in attendance, and Mr. Atkinson was removed to a couch in a private room. Other doctors were sent for, but all help was unavailing. His banking career has been a long and honourable one. He steadily climbed the ladder, earned the entire respect of his brother officers, and as pioneer and secretary of the Banks' Cerks' Orphanage, he obtained a position second to none in the City of London. A clever and thoughtful man, Mr. J. H. Atkinson passes away with the deepest regret of the whole of the banking world.

The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on June 18.)

Norfolk House, Friday Evening.

This has been a quiet week in the credit market, easiest in the beginning of the week, and hardening towards the end. Stock Exchange settlement payment demands, and the holiday withdrawals of currency impelled rates upwards on Thursday, and the market is now poor, too poor to be able to escape from borrowings at the Bank the moment pressure arises in any quarter. It was not able to pay off the whole of the debt contracted by it there at the end of last month, although it did redeem £1,705,000 in the past week. The Bank return, however, shows that other deposits fell by £2,384,000, thanks to a decrease of £1,298,000 in the reserve, and in spite of help from the Treasury; to the extent of £650,000.

Call loans were to be had at 1½ to 2 per cent. in the early part of the week, and seven-day money at 1¾ to 2 per cent., but rates rose to 2½ and 3 per cent. for day money and 2 to 2½ per cent. for notice money yesterday. To-day, owing to causes indicated below, the market for short credits went up still further, until call money became 3 to 3½ per cent., and the Bank had to advance about £500,000 of fresh credit for a week at 3½ per cent. Bankers easily got 2¼ per cent. for seven-day loans, and the India Council renewed and lent a fair amount at 2½ per cent. for a month.

Discount rates followed money as usual, and from being 2⅜ to 2 7-16 per cent. for three months, bank bills became firm yesterday at 2½ per cent., with some houses asking 2 9-16. This afternoon the quotation became 2 9-16 to 2⅝ per cent. The Continent still takes a sensible proportion of the supply of paper on the market, else rates would be even harder. We are inclined to the opinion that the time of what may be called extreme ease is now over. That opinion is strengthened by what happened to-day in connection with the redemption of £4,000,000 of Exchequer bonds. The market had hoped to get some of this money, and in actual fact it lost the £500,000 mentioned above as having been borrowed from the Bank. It was in this way:—£6,000,000 of the bonds were renewed, and the market took the whole of the renewals, thinking that some of the other £4,000,000 paid off would reach it. What actually happened was that as the Government departments held £1,500,000 of the expiring bills, and as the last paid £3,000,000 instalment on the Transvaal loan was called in from the open market, where the Crown Agents of the Colonies had been lending it, in order to be utilised in payment of the redeemed Treasury bills, the market was actually £500,000 poorer to-day than before the transaction was carried through. It was also pinched by having to find £750,000 on the last County Council loan, and was therefore very hard up. This does not promise well for borrowers next week, because Tuesday brings another call of £3,000,000 on the Transvaal loan, and Thursday next is another Stock Exchange pay day.

There is no change in the bullion market, but supplies of bars continue to be taken for the Continent, chiefly for Austria and Germany, and exchanges continue adverse to this country.

Calls on new issues during the coming week are of some importance. On Tuesday the last 10 per cent. instalment on the Transvaal loan, absorbing about £3,000,000, must be met, and on Saturday £1,750,000 is due on the Underground Electric Railways of London profit sharing notes. On Thursday India 3 per cent. stock requires £375,000, and on Friday £175,000 is payable on Bournemouth 3 per cent. Friday also brings with it the payment for £1,000,000 Treasury bills, tenders for which are due on Monday, but they are merely a renewal, and should not cause much disturbance.

SILVER.

The market for bars commenced quietly, with a few orders to hand on India account, and prices at practically the same level as last Friday's close. Then came the announcement of another French tender for 60,000 kilos., or £210,000, due on Monday, and the metal deliverable three months hence, and this caused a sharp improvement to 25½d. per oz. for cash and 25¼d. per oz. for future delivery. The market was rather surprised at so large an amount being required, following on other orders, and it is assumed that the silver is required in connection with the currency reform in the Indo-Chinese Peninsula, which will probably follow closely the lines observed in India. Buyers hesitated to respond to this advance, and with New York offering a little more freely quotations at once slipped back ⅛. At the reduction, however, India again came forward, and the market closed steady at 25⅜d. per oz. for cash and 25 3-16d. per oz. for future delivery. The restrictions imposed in connection with the application for India Council drafts had their effect on this week's tenders, which reached only Rs.1,80,80,000 for the Rs.50,00,000 offered. The amount allotted in bills was Rs.41,98,000, and in transfers Rs.8,02,000, tenders at 1s. 4d. and 1s. 4 1-32d., respectively, each receiving 22 per cent. Next week a similar amount will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 5, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,111,865	Government Debt	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion ...	32,936,865
		Silver Bullion	—
	£51,111,865		£51,111,865

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	15,338,622
Rest	3,479,123	Other Securities	25,902,537
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	6,286,661	Notes	21,020,520
		Gold and Silver Coin ...	2,087,821
Other Deposits	39,937,022		
Seven Day and other Bills	93,694		
	£64,349,500		£64,349,500

Dated August 6, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year August 6.		July 29, 1903.	August 5, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,491,996	Rest	3,452,460	3,479,123	26,663	—
7,119,998	Pub. Deposits ...	6,936,738	6,286,661	—	650,077
41,234,540	Other do. ...	42,320,773	39,937,022	—	2,383,751
143,084	7 Day Bills ...	93,910	93,694	—	216
	Assets.			Decrease.	Increase.
16,982,336	Gov. Securities...	15,342,840	15,338,622	4,218	—
25,723,436	Other do. ...	27,608,085	25,902,537	1,705,548	—
23,836,846	Total Reserve ...	24,405,956	23,108,341	1,297,615	—
				3,034,044	3,034,044
				Increase.	Decrease.
£		£	£	£	£
30,516,260	Note Circulation	29,827,315	30,091,345	264,030	—
36,578,106	Coin and Bullion	36,058,271	35,024,686	—	1,033,585
49 p.c.	Proportion ...	49⅛ p.c.	49⅛ p.c.	⅛ p.c.	—
3 ,,	Bank Rate ...	3 ,,	3 ,,	—	—

Foreign Bullion movement for week, £28,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Saturday, South Africa ...	£48,000	Tuesday, South America ...	£20,000
		Net Influx	£28,000
Total Efflux	£48,000	Total	£48,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended August 1.)

Revenue.	£	Expenditure.	£
Customs	559,000	National Debt Services	30,233
Excise	357,000	Other Consolidated Fund Charges	9,916
Estate, &c., Duties	441,000	*Payments to Local Taxation	—
Stamps	226,000	Supply Services	1,683,100
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	56,000	Uganda Railway	5,000
Post Office	—	Military Works	—
Telegraphs	—	Naval Works	—
Crown Lands	30,000	Telegraph Acts	—
Suez Canal & Sundry Shares	—	Pacific Cable	—
Miscellaneous	10,050	Suez Canal drawn shares in reduction of debt	—
Bullion advances repaid	—	Deficiency Advances Repaid	—
Uganda Railway	—	Ways and Means Advances repaid	—
Telegraph Act	—	Increase in Exchequer balances	—
Naval Works Acts	—		
Military Works Acts	—		
Ways and Means	—		
Deficiency	—		
Suez Canal Drawn Shares	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	49,199		
	£1,728,249		£1,728,249

*Exclusive of £80,000 last week paid over in aid of local expenditure making the total of such payments to date £2,612,868.

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£10 per cent. on Tuesday, August 11, 1903.
£15 per cent. on Tuesday, September 15, 1903.
£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £1,000,000 will be received at the Bank of England on the 10th inst. at one o'clock. They replace those falling due on the 14th inst., will be dated August 14, 1903, and mature six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
1,000,000	6 months	Aug. 14	3 3 7
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
2,500,000	6 months	Nov. 15	3 10 3
		1904.	
2,000,000	6 months	Jan. 30	3 0 5
3,000,000	12 months	Feb. 28	3 5 9
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
21,133,000			

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
Week ending				
May 6	238,805,000	189,391,000	49,414,000	—
,, 13	213,239,000	204,370,000	8,869,000	—
,, 20	214,588,000	159,906,000	54,682,000	—
,, 27	159,254,000	202,015,000	—	42,761,000
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,090,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
August 5	176,492,000	175,766,000	726,000	—
Total to date	6,164,935,000	6,076,858,000	88,077,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·13	25·14	Antwerp	short	25·17⅜	25·18⅜
Brussels	chqs.	25·16½	25·17	Italy	sight	25·13	25·12½
Amsterdam	sight	12·06¾	12·06¾	Constantinople	3mths	109·32	109·32
Berlin	chqs.	20·38½	20·38½	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·24	20·24	Rio de Janeiro	90 dys	12⅛d.	12⅛d.
Hamburg	chqs.	20·37½	20·37	Valparaiso	90 dys	16 5/16d.	16 5/16d.
Frankfort	short	20·37	20·36	Calcutta	T. T.	1/4 1/32	1/4
Vienna	sight	23·92½	23·92½	Bombay	T. T.	1/4	1/4
St. Petersburg	3mths	93·85	93·80	Hong Kong	T. T.	1/9	1/9⅛
New York	60 dys	4·83⅛	4·83	Shanghai	T. T.	2/5	2/5⅛
Lisbon	sight	42⅛	42⅛	Singapore	4mths	1/9⅞	1/10⅛
Madrid	sight	34·35	34·30	Yokohama	4mths	2/0⅛	2/0⅞

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2½	2½
Berlin	4	June 8, 1903	3⅝	3⅝
Hamburg	4	June 8, 1903	3⅜	3⅜
Frankfort	4	June 8, 1903	3⅜	3⅜
Amsterdam	3½	March 17, 1903	3⅜	3 15/16
Brussels	3	June 14, 1901	2½	2½
Vienna	3½	February 3, 1902	3	2¾
Rome	5	August 27, 1895	4	3⅝
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4	August 21, 1901	3	3⅜
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	4	July 2, 1903	—	—
Bombay	4	July 2, 1903	—	—
New York call money	2	—	—	—

BANK OF FRANCE (25 francs to the £).

	Aug. 6, 1903.	July 30, 1903.	July 23, 1903.	Aug. 7, 1902.
	£	£	£	£
Gold in hand	102,298,720	102,467,720	102,548,160	104,663,320
Silver in hand	45,049,560	45,014,600	45,008,920	44,973,520
Bills discounted	20,192,160	29,417,600	29,930,840	17,165,520
Advances	18,782,880	19,272,640	21,769,000	17,912,160
Note circulation	169,624,000	171,354,800	169,217,120	162,578,480
Public deposits	5,579,560	7,866,320	7,290,040	7,717,560
Private deposits	18,161,080	27,179,120	30,312,320	21,383,680

Proportion between bullion and circulation 86⅞ per cent., against 86 per cent. a year ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 31, 1903	July 24, 1903	July 15, 1903	July 31, 1902
	£	£	£	£
Cash in hand	46,323,050	48,044,950	46,135,800	51,053,750
Bills discounted	41,650,550	40,883,400	42,839,100	36,636,550
Advances on stocks	3,215,450	2,530,750	3,801,500	3,050,500
Note circulation	60,807,200	59,216,700	62,215,150	61,594,500
Public deposits	25,168,900	27,547,200	25,811,800	25,173,950

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 1, 1903.	July 25, 1903.	July 18, 1903.	Aug. 3, 1902
	£	£	£	£
Specie	34,148,000	33,274,000	32,172,000	34,688,000
Legal tenders	16,157,200	15,628,600	15,243,400	15,916,200
Loans and discounts	181,774,000	181,580,000	181,404,000	183,934,000
Circulation	8,772,600	8,763,800	8,781,800	6,436,800
Net deposits	181,972,000	180,476,000	179,042,000	191,430,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £4,812,200, against an excess last week of £3,783,600.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 30, 1903.	July 23, 1903.	July 16, 1903.	July 31, 1902.
	£	£	£	£
Coin and bullion	4,362,400	4,411,320	4,473,680	4,629,800
Other securities	22,121,320	21,318,800	21,288,080	21,066,560
Note circulation	25,667,840	24,810,240	24,849,560	25,363,440
Deposits	2,895,680	2,830,200	2,813,960	3,087,640

BANK OF SPAIN (25 pesetas to the £).

	Aug. 1, 1903.	July 27, 1903.	July 18, 1903.	July 11, 1903.
	£	£	£	£
Gold	14,601,530	14,587,544	14,583,012	14,573,063
Silver	20,461,896	20,470,036	20,477,932	20,501,480
Foreign Bills	1,487,806	1,550,576	1,638,536	1,613,840
Discount and Short Bills	41,546,123	41,099,560	41,260,428	41,485,723
Treasury Account	22,024,260	22,008,536	21,996,084	22,029,484
Notes in circulation	65,939,430	65,970,220	66,079,440	66,233,367
Current Account deposits	25,526,974	25,738,540	25,195,944	25,150,669
Dividends Interests	2,584,547	2,574,056	2,627,088	2,753,552
Government Securities	5,191,491	4,741,676	4,999,168	5,118,763

BANK OF ITALY (25 lire to the £).

	July 10, 1903.	June 30, 1903.	June 20, 1903.	June 10, 1903.
	£	£	£	£
Reserve	22,503,560	21,217,560	21,025,760	20,777,000
State notes and small change	1,077,720	1,190,720	1,391,960	1,226,120
Discount and loans	11,729,120	12,353,920	10,862,440	10,624,160
Public stock and State loans	7,731,960	7,782,600	7,631,760	7,411,000
Credits	4,927,480	5,642,520	4,825,480	4,792,480
Note circulation	34,054,160	32,478,600	30,010,800	29,996,600
Current account	3,668,560	4,002,440	4,215,400	3,370,720
Deposits	3,542,440	3,534,080	4,286,240	3,918,000

BANK OF RUSSIA (10 roubles to the £).

—	July 8/21, 1903.	July 1/14 1903.	June 16/29, 1903.	July 8/21 1902.
	£	£	£	£
Gold	75,889,017	75,916,956	75,959,063	72,951,856
Silver and subsidiary coin	8,977,606	9,016,086	9,065,608	9,011,284
Advances and bills discounted	38,178,849	38,429,081	38,851,460	37,306,402
Securities belonging to the Bank	4,644,528	4,702,854	4,673,993	4,698,680
Notes in circulation	57,366,776	57,737,706	57,483,420	54,750,595
Deposits and current account	56,277,007	48,840,262	51,415,934	47,009,730
Treasury account	13,310,514	20,129,532	17,800,083	16,514,248

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 31, 1903.	July 23, 1903.	July 15, 1903.	July 31, 1902.
	£	£	£	£
Gold reserve	45,328,458	45,358,000	45,357,000	44,145,375
Silver reserve	12,991,791	13,066,331	13,146,166	12,636,333
Foreign bills	2,500,000	2,500,000	2,500,000	2,474,250
Advances	1,603,625	1,601,541	1,643,291	1,862,791
Note circulation	65,599,208	62,267,333	62,929,916	61,836,375
Bills discounted	9,543,875	7,460,083	7,748,375	9,430,750

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 23.	July 28.	July 30.	Aug. 6.
Amsterdam & Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·4	12·4⅛	12·4	12·4
Antwerp and Brussels ...	3 months	25·36½	25·37	25·36½	25·36¼
Hamburg	3 months	20·57	20·59	20·58	20·59
Berlin & German B. Places	3 months	20·58	20·59	20·58	20·59
Paris	cheques	25·13¾	25·16¼	25·15	25·16¼
Do.	3 months	25·33¼	25·35	25·35	25·32½
Marseilles	3 months	25·33½	25·35	25·35	25·32½
Switzerland	3 months	25·38¼	25·38½	25·38½	25·38½
Austria	3 months	24·19½	24·19½	24·19½	24·20½
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places ...	3 months	25·43¾	25·46¼	25·46¼	25·43¾
New York	60 days	4⅞	4⅞	4⅞	4⅞
Madrid & Spanish B. P. ...	3 months	34⅜	34⅛	34⅛	34⅜
Lisbon	3 months	42⅞	42⅞	42⅞	42⅞
Oporto	3 months	42⅞	42⅞	42⅞	42⅞
Copenhagen	3 months	18·38	18·39	18·39	18·40
Christiana	3 months	18·39	18·39	18·39	18·40
Stockholm	3 months	18·39	18·39	18·39	18·40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2⅞—2½
Three months ,, ...	2⅞—2½
Four months ,, ...	2½
Six months ,, ...	3 —3¼
Three months fine inland bills	2½—3
Four months	3 —3¼
Six months	3¼—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
,, short loan rates	3½
Banker's rate on deposits	1½
Bill brokers deposit rate (call)	1½
,, 7 and 14 days' notice	1¼
Current rates for 7 day loans	2½—2½
,, for call loans	2½—3½

Stock Market Notes and Comments.

Still we have nothing to say about markets beyond what will be found in other columns. Do not believe, however, that the worst is over at any point, for it cannot be so in present circumstances. Credit is too rotten in various directions, and the undigested and indigestible mass of securities held upon credit is certain to lead to a catastrophe before things can really take a turn for the better. Even in the Kaffir market we are a long way from the time to buy, for on the first appearance of genuine improvement in affairs on the Witwatersrand fresh demands for capital will spring up in all directions. The best advice consequently we can give to unfortunate holders of depreciated securities is to stick to them when they are of a tried character, unless when held on borrowed money, but to sell securities that yield nothing and promise little on every favourable opportunity. The less the general public has to do with credit at the present time the better. It is always more or less true that "he who goes a-borrowing goes a-sorrowing," and the truth of the saying becomes painfully oppressive in times like these. Stand clear of the falling debris.

The Week's Stock Markets.

We are not yet in the happy position of reporting a real change in the Stock Markets. The holidays caused a suspension of liquidation from Friday last until Tuesday, but when the House re-opened on that day the demoralisation was more pronounced than ever, and another week of apprehension and misery has been experienced. The centre of disturbance is still New York, and while the market there remains on the verge of panic any resistance from other sections is not to be thought of. In Wall Street prices have been banged down with relentless persistence, many new "records" have been witnessed, and more firms have gone under. On Monday Morgan told a friend, so says the *New York World*, that the Wall Street market would improve, and that there would be no more failures. Since then his own Steel Trust securities have given way a further 4 or 5 dollars, losses in other directions range up to 6 or 8 dollars, and a couple of firms, as just mentioned, have suspended payment. Most people have now ceased constantly talking nonsense about "liquidation now over," "bed-rock reached," "prices must improve," and so on, recognising that with the market in its present rotten condition anything may happen. Nobody can prophesy; all must await the course of events as calmly as possible, and if they are wise shun the market as they would the plague. Needless to say business is at a complete standstill, and such is the existing state of affairs that the appearance of anyone who even looks like a seller causes prices to sink in a really alarming fashion. A large number of members are now holiday making, and those who can afford to go away undisturbed by the present distress are indeed fortunate.

The monthly Consol settlement commenced with the re-opening of the House on Tuesday, and as the making up price was 91¼, compared with 92 at the previous ad-

Highest this Year.	Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	89⅞	—	Consols (2½ p.c. Money) ...	91¼	91
93 1/16	89⅞	91¼	Do. Account (Sep. 1)	91¼	91¼
94¼	90	91	2½ p.c. Stock red. 1905 ...	91	90¾
100	99⅛	—	Exchequer Bonds, 3 p.c., 1903	100	100
100	99⅛	—	Do. 3 p.c., 1905	99⅜	99¼
101	98⅜	99¼	Local Loans (3)	99¼	99
98⅜	97	—	National War Loan (2¾ p.c.)	97⅜	97⅜
98⅜	97½	97⅜	Do. Account (Sep. 1)	97⅜	97⅜
	—	—	Transvaal Loan (3 p.c.) ...	5/16 pm	⅜pm.
331½	320	—	Bk. of England Stk. (10 p.c.)	322½	322½
108½	105¼	107⅜	India 3½ p.c. Stck. red. 1931	107½	107½
100⅞	98	98	Do. 3 p.c Stk. red. 1948	98	98
86⅜	83½	83⅜	Do. 2½ p.c. Stk. red. 1926	83½	83½
66¾	65	65⅜	Do. 3½ p.c. Rupee Paper	65¾	65⅞

Highest this Year.	Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	99½	Argentine 5 p.c. 1886	100	100
92¼	83½	85½	Do. 5 p.c. N. Cent. Railway	86½	85½
103¼	99⅝	101¼	Do. 6 p.c. Funding	101½	101½
94⅛	87½	88¾	Do. B. A. Water 5 p.c.	89	88½
78⅜	70½	75⅜	Do. 4 p.c. Rescission	76	75½
75½	70½	73¼	Do. 4 p.c. 1897 ...	74	74
75¾	70⅝	73¼	Do. 4 p.c. 1899 ...	74	74
79½	74⅝	76⅜	Brazil 4 p.c. 1889... ...	76½	77
90	85½	86½	Do. Western of Minas Rail 5 p.c.	87	87½
102¼	99⅝	100⅛	Do. 5 p.c. Funding ...	100½	101
77½	73½	72½	Do. 4 p.c. Ry. Guar'tees 1902	73	73½
96½	90	91	Bulgarian 6 p.c. Bonds 1892	91	92
87⅞	81⅜	82¼	Chilian 4½ p.c. 1885 ...	82	82
88	83½	82¼	Do. 4½ p.c. 1886 ...	83	83
87⅞	82¼	83	Do. 4½ p.c. 1895 ...	82½	83
94⅜	90¼	92½	Do. 5 p.c. 1896 ...	93	93
92⅞	87½	88½	Chinese 7 p.c. 1894, Silver	89	89
106	102⅞	102⅜	Do. 6 p.c. 1895, Gold	103	103
102¾	99½	101⅛	Do. 5 p.c. 1896, Gold	102	102½
94½	90½	93¼	Do. 4½ p.c. 1898, Gold	94	93½
98¼	94¼	96½	Do. 5 p.c. Imp. Rail.	97	94½xd
22	18½	20	Costa Rica 2½ p.c. B ...	22	18½
109 1/16	103⅞	104¼	Egypt Unified 4 p.c. ...	104½	104½
103½	100⅛	102	Do. 3½ p.c. pref... ...	103	102
106½	102⅜	103½	Do. 4½ p.c. State Domain	104	104
92⅜	89½	90	German 3 p.c.	90½	90
43½	40	41	Greek, 1884	41	41
45⅜	42⅜	43¾	Do. Monopoly Loan ...	43½	43½
33⅞	31⅛	32¼	Do. 4 p.c. Rentes ...	32	32
103½	99¼	100⅜	Hungarian 4 p.c. 1881 ...	101	100½
103¾	100	101½	Italian 5 p.c.	101	102
105	99½	97¾	Japan 5 p.c.	99	99½
89½	83½	82½	Do. 4 p.c. sterling ...	84	83½
103¼	99⅜	101⅜	Mexican 5 p.c. 1899 ...	101½	101½
65½	61⅛	62	Portuguese 3 p.c. New ...	62	62¼
103⅜	99⅜	99¾	Russian 4 p.c. 1889 ...	100	100
91¾	85¼	89⅜	Spanish 4 p.c. (Sealed) ...	90	90¾
102½	99	101½	Turks 3½ p.c. Tribute ...	101½	102½
104⅜	101½	103⅜	Do. 4 p.c. Defence ...	104½	104
34	30 1/16	33⅜	Do. Series "C" ...	34⅜	34⅛
32 5/16	28⅛	31⅛	Do. Series "D" ...	31⅛	31⅛
63⅜	54	57½	Uruguay 3½ p.c.	58	57½xd

justment, "bulls" of the premier security commenced a very unhappy week by having to find a difference of ¾ on accounts continued. Contango charges were not onerous, as things go nowadays, say 3 to 3¼ per cent., with most of the business arranged at the round figure, but this did not prevent a very early relapse in quotations. Realisations, indeed, have been very persistent throughout the week, and we were told that American houses were getting rid of the last of their holdings. Some of the selling can doubtless be traced to the necessity of finding means to meet the ever swelling losses in other directions, but whatever the cause the cash price was at one time driven down to 90¾. Part of the loss, however, was eliminated in the general recovery just at the last, and quotations finish ¼ lower on the week for money at 90 15-16 to 91 1-16, and ¼ down for the September account at 91 3-16 to 91 5-16. Transvaal scrip followed the same course without even a show of resistance until near the end, when it went up with Consols, and closes with a gain of 1-16 at ⅜ premium, but Khaki stock held its ground wonderfully and leaves off unchanged. Local Loans fell ¼ and Bank of Ireland stock relapsed 5, but otherwise the British Fund market was as before. In the Home County and Corporation list London County 3 per cent. and Wolverhampton 3½ per cent. fell 1 and Hastings 3 per cent. ½. Colonials were inert and without movement.

Foreign Governments bonds being outside the range of the general disturbance and very little dealt in here, were comparatively steady, and no prominent loss emerges at the last. Most of the changes, indeed, are favourable, and in the inter-bourse group Spanish, Italian, and Bulgarian were all better. Germans, Egyptian preferred and Hungarians were exceptionally dull and lower. With the exception of a relapse of ½ in the 1898 gold bonds and a recovery of the same fraction in the 1896 issue, Chinese bonds were as before, but Japanese 5 per cent., both old and new, were better. The sterling bonds fell ½. South Americans were rarely looked at, and while Brazilians and Mexican 5 per cent. showed an improving tendency, Argentines slackened off.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	137	137	Brighton Ordy. (5⅜ p.c.) ...	137¼	136½
136¾	118	122½	Do. Def. (4¾ p.c.) ...	120	118½
119	114	115	Caledonian Ordy. (4 p.c.)...	115	115
39 15/16	35	36½	Do. Def. (1 p.c.) ...	36	35¾
112½	103½	104	Central London (4)	104½	104½
116	107	108	Do. Def. (4 p.c.)	106½	106½
18⅜	14 7/8	15½	Chatham Ordinary	15⅜	15⅜
80½	64	64	City & South London (3½p.c.)	64	64xd
34½	27⅝	27¾	Great Central Pref.	27½	27
18¼	15⅛	15⅜	Do. Def.	15¼	15
99⅜	92¾	95	Great Eastern (3½ p.c.) ...	93½	92½xd
105½	102	105	Gt. Nrthn. Pref. Ordy. (4 p.c.)	105	104
49¾	41	42½	Do. Def. (⅜)	42¼	42¼
145¾	137	140	Great Western (5⅜ p.c.) ...	140	139
46⅞	42½	44	Hull and Barnsley (½ p.c.)	43½	43½
110½	103½	104	Lanc. and Yorks. (3¾ p.c.)	104	104
94½	86	87	Metropolitan (2⅜ p.c.)	86½	86
43 1/16	36½	37	Metropolitan District	36	35
73½	69	70½	Midland Pref. (2½ p.c.).....	70½	70½
74¼	66¾	68¾	Do. Def. (2¾ p.c.)	69½	68½
80¾	77	79½	North British Pref. (3 p.c.)	79	79
48	42½	46⅜	Do. Def. (1⅜ p.c.)	46½	46¼
151⅜	141½	146½	North-Eastern (5½ p.c.) ...	146½	145½
170¾	159¾	162½	North-Western (6 p.c.) ...	162	160½
96½	87	94	South-Eastern Ord. (2 p.c.)	93½	93½
64½	54 5/16	58¼	Do. Def.	58½	57¼
176	165½	165	Sth.-Western Ord. (6 p.c.)	164½	162½
68	56	57	Do. Def. (2)	57	56

Nothing is sacred in times like the present, and the best of Home Railway ordinary stocks are as liable to be banged down as the most rubbishy Yankee Railroad share. The section devoted to British Railways, indeed, has been extremely weak, not because any large blocks of stock have been thrown upon it, but simply because in the present state of uncertainty jobbers are nervous of putting even a few thousands of stock on their books. Therefore they try to ward off sellers directly they put in an appearance by lowering prices in a manner quite out of proportion to the business offering. Investors would be well advised not to attempt to sell until the atmosphere is a little clearer, as such realisation may mean needless sacrifice. Quotations commenced to shrink from the very outset, and it was not long before some nasty losses were visible. Jobbers then indulged the hope that if the two "Heavy" dividends due on Thursday—the Great Western and the North-Western—showed the anticipated improvement of ¼ per cent. per annum, the market would take heart of grace and drive prices forward a little. Dividend estimates were duly justified by results, but expectations of better prices unfortunately were not to be realised, Thursday proving one of the worst days in the Yankee market. As will be seen by our table, the losses range from ¼ in Great Central deferred to 2 in South-Western ordinary, and would have been much more severe but for to-day's rally. The outlook for the weaker ones at the settlement commencing on Monday seems gloomy indeed.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	60 13/16	65	Atchison Shares (4) :.....	64¼	60¾
106⅝	90⅛	91	Do. Pref (5)	91½	89½
106½	82	84	Baltimore & Ohio (New) (4)	85	83¼
98	88	88	Do. Prefd. (4)	89	89
55	32⅝	32¾	Chesapeake & Ohio (1) ...	33½	30½
187¼	142	143	Chic. Mil. & St. Paul (6) ...	145½	142½
43⅞	22¾	23¼	Denver Shares	23½	23¼
93½	78½	80	Do. Prefd. (5).....	80½	77
43 9/16	27½	29	Erie Shares	29⅜	26¼
75½	64⅞	68½	Do. Prefd. (3)	68¾	67xd
65½	48¼	47	Do. 2nd Pref.....	51	48
154¼	130½	133	Illinois Central (6).....	133½	133½xd
134⅝	103⅝	108	Louisville & Nashville (5)	107½	106xd
30¾	18⅞	20⅜	Missouri and Texas	19¾	19
158	116¾	122	New York Central (5)	125	124½
78⅛	61	62½	Norfolk and Western (2½)	64½	63
93¼	88	89	Do. Prefd. (4)	89	89
36	22 13/16	22¾	Ontario Shares	23½	22
80½	61 9/16	62⅛	Pennsylvania (6)	64	63
35⅝	21½	24½	Reading Shares.....	25½	24½
45⅜	41 1/16	41½	Do. 1st Prefd. (3)	41½	41½
40½	32⅜	34	Do. 2nd Prefd....	34⅜	33½
69⅜	42⅛	42½	Southern Pacific	45½	43½
37⅜	19⅜	21¼	Southern	21¼	19½
197 1/16	87	87	Do. Prefd. (5)	87½	84
97 1/16	72⅜	76½	Union Pacific (4)	77½	74
97½	88¾	88½	Do. Prefd. (4)	88½	88
55⅜	37½	37½	Wabash Prefd.	38	33
1 85⅝	57	59	Do. Income Debs. ...	62	57
142⅜	121¾	124½	Canadian Pacific (5).....	126	126
1 07¾	104½	—	Do. Pref. (4 p.c.)...	106	106
14¼	111	111½	Do. Deb. (4 p.c.)...	111½	111½
22⅜	15 1/16	18 7/16	Grand Trunk Cons. Stk. ...	18⅜	18¼
1 06¼	102¼	102⅜	Do. Guar. (4) ...	103	103
1 15	107¼	112¼	Do. 1st Pref. (5) ...	112½	112½
1 03⅛	94	98½	Do. 2nd Pref. (5) ...	98½	98½
55½	44½	50	Do. 3rd Pref. (1) ...	49⅜	49¾
1 11½	107⅜	107¾	Do. Deb. (4 p.c.) ...	108	108

The Yankee Railroad and Industrial market continues in a state of seething excitement and the disruption proceeds with undiminshed force. Liquidation more violent than ever was witnessed all week, and, notwithstanding a sharp rally just before the end, further serious losses have been piled up. The first incident was a statement alleged to be made on Monday by Morgan, while our "House" was closed, to the effect that the Wall Street market would improve, and that there would be no more failures. From that point the demoralisation was acute, and it seemed that nothing would stay the rot. At the outset a tremendous raid was made on Steel Trusts, ascribed to the news that Mr. Schwab, the president, had really resigned, and the rumour that Mr. Frick, who demanded the suspension of dividends on the common stock, would succeed him. In addition the market was called upon to face a big increase in the capital of the Consolidated Gas Company of New York, and with rumours of financial difficulties filling the air prices broke sharply all along the line. Top-heavy things like Atchison, Southern Pacific and Union Pacific fell 1 to 2 dollars, New York Central gave way 2½, and a whole crowd of others lost 1, or thereabouts. Next day Wall Street seemed on the verge of panic, and two failures were announced, Messrs. Sharp and Bryan and Messrs. Hurlbutt, Hatch and Co. The first named were interested in a pool of the Virginia-Carolina Chemical Company's securities, which collapsed. Banks were calling in loans in all directions owing to the utter inability of

operators to provide further margins, the Standard Oil people were said to be on the "bear" tack, and serious pressure was exerted against Gould stocks, Missouri Pacific at one time breaking 6 points. Steel Trusts, however, were supported, the buying being prompted by the announcement that Corey, and not Frick, had been chosen to succeed Schwab as president. Our market used this as a pretext for bringing about a feeble rally, but the rebound was only momentary, and further shrinkages of 3 in Louisville, 2½ in Milwaukee, 2⅜ in Union Pacific, 2 in Wabash bonds, Atchison, and Baltimore, and 1¾ in Chesapeake and Denver preferred were added to previous losses. On Thursday morning here some effort was made to stem the tide of depression, and, aided by a few provincial orders, prices were lifted above parity. Almost immediately, however, the big New York houses with London connections literally swamped the market with shares of all kinds, and the worst slump of the week set in. Wild rumours soon began to be disseminated, and a story got afloat that the son of the notorious speculator Gates had failed, with liabilities amounting to $160,000,000. That was denied subsequently, and prices rallied a little from their lowest, only to give way once more. The excitement in the "Street" was rather intense, but before members dispersed, Wall Street made a vigorous endeavour to prevent what seemed likely to prove a complete collapse, with the result that absolutely closing figures were well above those current in the "House." These showed a further relapse of 6 in Wabash bonds, 4 each in the preferred and common shares, and 3 or thereabouts in Atchison ordinary, Baltimore, Erie common, and Denver and Southern preferred. Then Atchison preferred, Milwaukee, Erie first preferred, Missouri, and Union Pacific fell about 2, and the rest 1 to 1½. The early liquidation in Wall Street was said to be of a new character, which was difficult to trace, and the recovery was partly due to joint action on the part of prominent interests to help the situation, which appeared very grave. Assistance also came from the fact that all brokers were able to meet their obligations, as the sheets went safely through the Clearing House, and this caused vigorous covering by "shorts." So the market there closed with several important gains, which were eagerly responded to when we commenced business this (Friday) morning, and final figures are well above the worst.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	102⅓	Antofagasta (6).....	103	103
106½	96	100	Argentine Gt. West. (6)...	100	99
114½	105¼	112½	Do. Prefd. (5)...	111	111
140	130	134	B. Ay. Gt. Southern Ord. (7)	134	134
99¾	54	96	B. Ay. and Pacific Ord. ...	97	97
102	90½	100½	Do. Do. 1st Pref. (5)	99	99
93	72	87½	Do. Do. 2nd Pref. (5)	88	88
89½	71⅝	82½	B. Ay. and Rosario Ord. (3)	82½	83
132⅜	118	125	B. Ay. Western Ord. (6) ...	125	125
69½	58	58	Central Uruguay (3).....	58	58
79	63	62	Cordoba and Rosario Deb.	62	62
83	74½	74	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	74	73
40⅝	32	33	Do. Income Deb. Stk (2)	32½	32
2 1/16	2	2	Costa Rica (2)	2⅛	2⅛
4 15/16	3 11/16	—	Cuban Central (1)	4	4
9⅛	8¾	—	Do. Pref. (5½)	9¼	9½
103	98½	—	Do. Deb. (4½)	102	100xd
65¾	43	62½	East Argentine (2¼).....	63	63
4 1/16	2⅞	—	Interoceanic of Mexico Pref.	3½	3½
5¾	4 11/16	5⅛	Leopoldina (3½).....	5⅛	5
89¼	86⅜	87	Do. Deb. (4).....	87	86
108½	107	—	Manila Bonds "A" (6) ...	108	108
106	101	—	Do. "B" (6) ...	104	104
21 7/16	15 5/16	18⅞	Mexican Ord. Stk.	19	19¼
79	60⅜	71	Do. 1st. Pref. (2-3/16)	72½	72½
7 15/16	5¾	5⅞	Nitrate Ord. (5)	6	6
14⅞	13⅜	14¼	Ottoman (Smyrna to Aidin) (4½).....	14½	14½
176	161	168	San Paulo Brazilian (13½)	169	169
6⅜	5½	—	United of Havana Pref. (3)	6	6¼
11⅛	10½	—	Western of Havana (9) ...	10¾	10¾

The two leading Canadian lines gathered splendid traffics for the last ten days in July, the Canadian Pacific reporting an increase of $164,000 and the Trunk one of £34,000. Also the first named announced that the land sales in July were 268,000 acres realising $1,020,000,

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
46½	34½	36	Allsopp Pref. (nil)	35	35
20	14⅛	15	Do. Def. (nil)	15	14
124	96½	—	City of London Ord (6) ...	96½	95½
570	550	570	Guinness Ord Stock (20)...	560	570
31⅜	24	—	Ohlsson's Cape (42)	27	27
3¾	3	—	S. African Brew. Ord. Sh. (25)	3	3
3 13/16	3½	—	Threlfall's Ord. Shares (20)	3⅜	3⅝
72½	62	65½	Watney, Combe, Pf. Ord. Stk (4)...	65½	65½
43½	32½	36½	Do. Def. Ord. St. (2)	36½	38½
106	98	—	London & Ind. Docks Pref. Stk (4)...	101	100
85¼	60½	—	Do. Def. Stk. (1½)	65½	60½
13 7/16	9⅞	11	Aerated Bread (42½)	11	11½
7¾	6½	7⅛	Apollinaris Ord. (5).....	7	7
1¼	1 1/16	21/6	Bradford Dyers Ord. (7)...	1⅛	1⅛
6¼	5¾	—	British Westinghouse Pref. (6)	5⅞	5⅞
5⅜	4⅞	—	Brunner Mond. (32½)	5	5
14⅜	11½	—	Callender's Cable Ord. (20)	12	12
1/16	½	10/6	Calico Printers Ord. (nil)...	9/16	½
5⅝	4 9/16	5 7/16	Coats Ord (20)	5⅜	5 5/16
500	460	495	Do. Pref. (20).....	500	500
9/16	⅜	9/6	Eng. Sewing C'tt'n Ord. (nil)	7/16	7/16
1½	1 5/16	26/	Fine Cotton Spinners Ord. (8)	1 5/16	1¼
14¼	12½	13⅞	Gordon Hotels Ord. (8) ...	13½	13½
17	14	—	Henley's Telegraph (20) ...	14½	14½
1¾	1 3/16	25/	Imp. Tobacco Pref. (5½) ...	1¼	1¼
109½	105	105½	Do. Deb. (4½) ...	106	106
2 7/16	1 1/16	¾	Linotype Def.	¾	—
1¼	1⅛	23/6	Lipton Ord. (8).....	1 3/16	1 3/16
8	7 5/16	7⅛	Lyons, J., & Co. (28¾)	7⅜	7½
3¾	1½	35/	Nelson James Ord.	1⅝	1 7/16
1 11/16	¾	1 3/16	Machinery Trust (15)	⅞	—
1 9/16	1	1	Russian Petroleum (15) ...	1	1
10⅝	9⅝	—	Savoy Hotel (8)	10½	10½
3⅜	2 3/16	2 5/16	Sweetmeat Automatic (21¼)	2⅜	2¼
17¼	15⅝	17	Short's Def. Ord. (10)	16½	16½
18¼	13	14	Welsbach Ord. Stk. (nil)...	13	13
50½	43	45	Do. 5 p.c. Cum. Pref. Stk (nil)	44½	44½
105⅜	103	103¼	Egyptian Irrigation Certs. (4)	103⅛	103½
45	36	35⅞	Hudson's Bay Co. (22/6)...	35½	35½
18½	16	17⅛	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	17½	16¾
81½	76¾	80½	Do. Deb. (6).....	81	81
8 1/16	8¼	—	National Discount (10) ...	7¾xd	8
11½	10¾	—	Union Discount (11)	10½xd	10½
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 11/16	11¼	City of Lon. Elect. Ord. (5)	11	10¾
89½	80	—	Gas Light and Coke Ord. Stk (4 3/8)	86	87
125½	117½	—	Sth. Metro. Gas. Ord. (5½)	125½	125½
2 1/16	2⅜	—	Armstrong, Whtwrth (12½)	2½	2½
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	3	3
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1⅛	1⅛
1¾	1½	—	Howard & Bullough Ord. (11)	1½xd	1½
13⅛	11 9/16	12⅝	Pease & Prtnrs, Ord. (8)...	12¾	12¾
40 7/8	21⅜	23¼	United States Steel Ord. (4)	24½	23
92⅜	71	73⅜	Do. Pref. (7)	74¼xd	72
2½	1¼	1 7/16	Vickers Ord. (15).....	1⅜	1½
15¼	13½	—	Cunard Steam (4).....	14½	14½
220½	204	—	Peninsular and Oriental Def. (13).....	206	205
34	28⅜	—	Royal Mail	29	28
10¼	8 1/16	—	Union-Castle Mail Steamship Ord. (6).....	9	9
94⅜	88⅞	92¾	Anglo-American Telegr. Pref. Ord. (3)	93xd	93
10	7⅞	8⅜	Do. Def. Ord. (1/)	8½	8½
175	155	—	Commercial Cable (8)	155	155
131½	112	130	East. Telegr. Ord. Stk. (7)	130½	130½
12½	10⅛	12⅛	Eastern Extension (7) ...	12¼	12¼
89¾	68½	82¼	Natl. Telephone Def. (4½)	80xd	80
12⅜	10	12⅛	Western Telegraph) (7) ...	12¼	12¼
14 7/16	11¼	11⅜	British Electric Traction Ord. (9)	11¼	11⅜
106¼	87	—	London Gen. Omn. (5) ...	101½	101½
248	228	—	East London Waterworks Ordinary Stock (7)	240½	240
149	117	—	Gr. Junctn. (max. 10 p.c.) A	140½	140½
315	290	—	Kent Waterworks (max. 10 per cent.)	300	300
327	302	—	Lambeth Waterworks (max. 10 per cent.)	315	315
445	392	—	New River, New (12½) ...	435	435
287	202	—	Southwrk & Vaux. Ord. (7)	270	270
310	290½	—	West Middlesex Waterworks Cons. Stock (10)...	300	300

against 155,000 acres for $565,000 in the same month last year. But such was the demoralisation elsewhere that these points had not the slightest effect, and prices followed the course of Yankees, although the set back was comparatively trifling. Prices at the end are without alteration.

Foreign Railways have been exceedingly uninteresting, and there would be few words to say about them but for a little speculative revival in the stocks of the old Mexican Company. This carried the first preference up about 2, but the advance was lost again before the end, and prices finish unchanged. In the Argentine division, Rosario ordinary and preference and Buenos Ayres Great Southern attracted a little attention, but only the first named were better at the finish. Villa Maria shares were marked down 3, and a few debenture stocks moved narrowly, usually without a sign of business.

The Miscellaneous section were idle and dull, and movements for the most part lacked significance. There was, however, a further relapse in India Docks deferred, on the growing belief that the Port of London Bill cannot get through this session, and Millwall ordinary shared the weakness on the publication of a disappointing report. Shipping securities were also easier, and Royal Mail and P. and O. deferred gave way 1. Meat issues continue miserably flat, with big sales of James Nelson's, which are now quoted about 32s., against over £4 during the recent boom. The Aerated Bread tap was off during the week, and the shares recovered ½, to 11½, but other Caterers were no more than steady. Allsopps slipped away a little, but Watney, Combe, Reid deferred jumped up 2, and Guinness ordinary was marked 10 higher. Vickers had a much needed recovery in the Iron and Steel group. The quotations for the new Linotype and Machinery Company securities are ⅜ to ⅝ for the ordinary and ½ to ¾ for the preference both being quite nominal. English Cotton eased a little on the report, and other Textiles were steady. The result of the operations of the Calico Printers' Association for the six months ended June 30 is now known. After charging £104,695 for depreciation, maintenance, repairs, renewals and upkeep, £64,000 for debenture interest, and £50,000 for a capital reserve account, as further provision for depreciation and closed works, the net profit is £160,029. This, with £219,820 brought forward, gives an available balance of £379,848, and the directors will consider the question of a first dividend and other distributions. Welsbachs were better, and B. E. T. ordinary at last recovered.

Stock markets were firmer this morning, and desperately idle. Left to themselves they weakened slightly in the afternoon, and nobody now believes that the end of the troubles in the United States is in sight. Consequently, fears about the future and holidaying make the Stock Exchange dreary enough. It is going to be drearier before all is over, what with the tariff cackle and hollow finance everywhere.

The London and South Western Bank, Limited, will open, on the 10th inst., a branch at 36, High Street, Southend-on-Sea.

The *World's Work* for August devotes many of its pages to "The Great Question," i.e., Protection, dealing clearly with its different aspects and perils in a number of articles by well-known men, such as the Earl of Crewe, Sir Charles Dilke, and Mr. Alfred Emmot. Mr. Frank Lloyd gives a particularly good paper on "An overlooked Point." Such an all-important question cannot be too much discussed. The magazine also contains an excellent portrait of the King, and profusely illustrated articles on "Yachting," "Learning from Nature," Mr. Chamberlain's Record, with portraits of the divided Unionist Party, and, need we say it—Motoring.

The Strand, *Sunday Strand*, *Captain*, and *Wide World* magazines for August are all good numbers, each after its own particular style; the *Sunday Strand* contains its usual inocuous, but by no means uninteresting fiction, with a due leaven of various articles. *The Captain's* heroes are as doughty as ever, and we anxiously await the next number to learn the fate of the "Long 'Un." Two articles in the *Wide World* are specially good, "The Cure Dwellers of Mexico, and "Calamity Jane," and it thrills us as usual with "wild beast" adventures, even unto the capture of a puma in Surrey. The *Strand* has its article by W. W. Jacobs, another miraculous escape of Tammer, and an excellent all round selection of fiction and fact.

Company Reports and Balance Sheets.

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

North Eastern Railway.

In the six months ended June 30 last gross receipts came to £4,443,333, and the working expenses to £2,845,359, the income being £102,486 larger, and the expenditure £13,921 smaller than in the corresponding half of 1902. These improvements reduced the proportion of working expenses to income, compared with twelve months back, by 1.83 per cent. to 64.03 per cent. No other English railway whose figures we have seen shows such excellent results as these, and they have plainly been attained without straining. The most important item amongst the outgoings showing increase is rates and taxes, up £14,793. On maintenance of way, etc., £9,888 more has been spent, but £15,624 has been saved on locomotive power, and no less than £19,095 on carriage and wagon repairs. These savings are doubtless in part due to the more economic arrangement of the traffic as illustrated in a decrease of nearly 960,000 miles in the train mileage run during the past half year. That a larger business should have been done, and this economy in train running attained testifies to vigilant and admirable management. It results from the larger receipts and more economical working that after meeting all fixed and preferential charges, the balance left for dividend on North Eastern Consols is larger by £90,000 than it was a year ago, and the directors are accordingly able to give the shareholders a dividend at the rate of 5 per cent. per annum compared with 4½ per cent. for the first half of 1902. With these paid a balance of £45,287 will be left to be carried to the new half year over and above £20,000 placed to reserve. We are delighted to see this last mentioned item openly stated in the accounts, and trust the example thus set will be imitated in other directions. Capital expenditure in the six months came to £658,424, of which £127,071 went into working stock, making the total expenditure under that head up to June 30 last £12,599,074, which is a very heavy burden. On lines open for traffic the outlay was £311,350, and in the current half year it is estimated that another £865,500, will be laid out on capital account, including £288,000 on lines open for traffic and £150,000 on additional working stock. This steady expenditure must presently involve a further issue of capital, although the company has about £1,049,000 of the new stock created on May 9 to come in. It is selling preference stock through its brokers now. The total amount received on premiums by the way from first to last is £5,328,485, a sum that represents a substantial contribution to the cost of the undertaking. The capital account, however, was overdrawn on June 30 by £1,558,892, and the total available sum in the form of savings bank and provident funds, superannuation funds, and fire insurance fund is only £1,707,000, the whole of which may be said to be employed in the business. It follows, however, that the finances of the company are not at present in the least over-stretched. The revenue account, by the way, still fails to give all the various items of income and expenditure. We get dock revenue, but no entry showing dock expenditure, and rents and receipts on real property, which presumably embrace the returns from the companys hotels, are not offset by any intimation of the charges on account of the up-keep of this property, or relating to the business done. In time, however, we shall probably get the accounts of our railway companies stated with greater completeness. Dividends are payable on the 15th inst.

Great Northern Railway.

In the June half-year this company's gross revenue amounted to £2,795,103, or £46,443 more than in the first half of 1902. Working expenses amounted to £1,823,925, or £689 less, and the proportion of expenses to income was accordingly down somewhat at 65.25 per cent. Net revenue rose by 5.10 per cent., to £971,178, and after providing all fixed charges and the full dividends on preferred stocks, a dividend at the rate of 3 per cent. per annum can be declared upon the old ordinary stock, leaving £22 880 to be carried forward. This gives £2 for the six months on the preferred ordinary stock and £3 upon the old "'B" preferred stock. A year ago the preferred ordinary got only £1 13s. 4d., and the "B" stock £2 10s., while about £8,233 was left for the new half-year. Business was good in nearly all branches of businoss except minerals, where there is a decrease of £17,217, but on merchandise the increase was £32,987, and on coaching traffic the expansion was £28.553. On the whole the most satisfactory point about the report is the smallness of expenditure on capital account. It amounted to only £295,231 in the six months, and this included £219,617 spent upon the Great Northern and City Railway, and £23.595 spent on the Great Northern, Piccadilly, and Brompton Railway, moneys which will doubtless be chargeable to the accounts of these railways. On the company's own lines therefore the net expenditure was only about £85.000 net. In reality, however, it was more because credit is taken for £62.221 received on account of the Royal Mint Street depot, presumably old properties sold. At the end of the half-year the debit on capital account was £30.659. The company reduced its train mileage by 278.243 miles net, but the passenger train mileage alone was larger by 54,086 miles. These figures relate to the entire train running, but on the company's own lines the passenger train mileage went up 60,458 miles, and the goods and minerals down 329,016 miles.

Trust funds to the amount of £673,119 are in the company's keeping, prior charges have risen £3,874, and preference charges £4,617, compared with a year ago. Dividends are payable on August 25.

Great Western Railway.

Gross revenue for the half-year ended June 30 was £5,623,332, an increase of £131,944 against a rise in expenditure of £88,002 to £3,604,026, leaving the net balance higher by £43,942 at £2,019,306. Ratio of expenditure to gross earnings was 64.09 per cent. compared with 64.03 per cent. Dividends and interest received and balance brought forward were in excess of the corresponding period, and the entire revenue is £2,099,228, against £2,047,563. Prior charges and guaranteed and preference dividends took about the same, and £51,480 more at £594,965 was available for ordinary dividend. Therefore, the directors raise the distribution ¼ per cent. per annum to 3¾ per cent., carrying forward £23,948. With the exception of merchandise, every important item of revenue shows expansion, passengers alone being £48,791 better. Parcels, horses, etc., rose nearly £13,000, and receipts from minerals were up £67,464. On the expenditure side no important movement is visible until we come to carriage and wagon repairs, which cost £28,446 more. Then traffic expenses were up £34,905, and a big rise of £9,610 occurs in Parliamentary charges. Rates and taxes rose over £20,000, a burdensome increase, but there was a welcome decline of more than £12,000 in compensation. Capital expenditure continues on a great scale, and the sum of £832,182 laid out in the period under review cannot be contemplated without considerable misgiving. Of the total £146,821 was on working stock and £225,694 on lines open for traffic, both directions where vigilant control over outlay should be exercised. In the half-year now current, the expenditure is set down at a further £900,000, but as the company is possessed of a credit to capital account of £432,613, no immediate appeal for further funds need be looked for. The concern is strong in cash, but not too much so considering the immense sums necessary for dividend and interest payments. General stores look big at £1,314,837, but the company has a lot of new construction in hand. The South Wales and Bristol Direct Railway, the construction of which probably played an important part in the rejection of the opposition Bristol, London and Southern Counties Bill, was opened for passenger traffic on July 1, and is already developing a considerable local traffic, as well as affording facilities for through traffic, for which it was promoted. Arrangements for the electrification of the railway between Hammersmith and Bishop's Road are proceeding. Dividend warrants issued August 24.

Hull, Barnsley, and West Riding Junction Railway and Dock.

In the six months ended June 30 the gross receipts were £231,464, or £12,996 more than in the first half of 1902. Working expenses rose £4,183 to £140,995, the ratio to total revenue being 60.91 per cent., against 62.62 per cent. The improvement in revenue was pretty evenly divided between the various classes of traffic and the dock, the chief rise being in merchandise, up £6,273. Movements in expenditure rarely exceeded £1,000, and need not be detailed. To the net balance of £90,469 is added the amount brought forward, £6,771, making £97,240. Out of this is met the interest on the first and second debenture stocks, contingent additional interest on the latter, rent charge, and general interest, leaving £29,575. Preference dividend for the half-year absorbs a further sum of £10,237, and £19,338 is carried forward. The report states that the prolonged strike of miners at the Denaby and Cadeby collieries referred to in the last report terminated at the end of March, from which we may infer that the company's revenue was further damaged by the trouble. Ships of a total tonnage of 615,821 tons entered the Alexandra Dock during the half year, a decrease of 2,564 tons, compared with the corresponding half of 1902. Capital expenditure for the six months was very modest, at £4,484, and we trust the directors will continue on these conservative lines, as the capital account is overdrawn £171,791, and money cannot easily be raised nowadays. Not only so, but £115,286 is owing to bankers, and more must be borrowed before interest payments can be provided.

Brecon and Merthyr Tydfil Junction Railway.

Gross receipts of this company for the half year ended June 30 were £48,898, or £1,486 more than in the first half of 1902. Expenses rose £272 to £30,714, and the net revenue shows an improvement of £1,214, at £18,184. A year ago the company transferred £1,000 from the reserve fund, but no such appropriation is now made, so that including the larger balance of £246 brought forward, the sum for disposal is only £301 better at £18,430. It provides rent charges, the Rumney preference dividend, interest on "A" debenture stock, and 1¾ per cent. on the "B" debenture stock, leaving £28 to be carried forward. The payment on the "B" stock represents ¼ per cent. for the balance due to December 31, 1902, and 1½ per cent. on account of interest due for the past half year. Most of the increased revenue came from minerals, and an important advance in locomotive power was offset by a saving of £1,456 in maintenance of way.

Vale of Glamorgan Railway Company.

Gross receipts (40 per cent.) for half year to June 30 totalled £8,059, amount payable by Barry Railway Company, £5,396, other sums increasing the total to £13,722. Administrative outgo and interest absorbed £4,926, leaving £9,175, including balance brought in, and interest, available for dividend. £8,229 is appropriated to a distribution of 4 per cent. on the ordinary stock, and £945 is carried forward. Capital expenditure totalled £2,065, whilst £128,000 of new ordinary stock was issued and taken up. There is a debit balance of £74,070, with capital and borrowing powers aggregating £89,000.

Cambrian Railways.

For the half-year ended June 30 the gross revenue of this company was £147,424, or £795 less than that of the corresponding period of 1902, while expenditure increased from £95,507 to £99,250, its ratio to revenue being 67.29 per cent. compared with 65.11 a year ago. Including £8,474 brought in from the last half-year, and £1,500 taken from the general renewal suspense fund, the net revenue is, therefore, £58,148, or only £105 less than that of June, 1902. Of this sum £58,050 is absorbed by land rent charges, interest on the debenture stock, and other charges, and only £98 is left to be carried to the general balance-sheet, no dividends being declared. Under expenditure the item which has risen the most is repairs and renewals of carriages and wagons, which, at £11,110 is £3,396 more than in 1902, though nearly all the other items show a slight increase, except locomotive power. In this a saving of £2,515 has been effected, the cost for the half-year being £28,009, compared with £30,524 twelve months ago, due to the fact that the train mileage is down 13,423 miles, at 742,559, and to a smaller coal bill. During the half-year the capital spent was £15,917, of which only £2,138 was taken by lines open for traffic, working stock accounting for the balance, and the capital account is now overdrawn by £161,568.

East and West Yorkshire Union Railways.

This company's receipts rose nearly £1,000 during the six months ended June 30, compared with the same period of 1902, an important increase, bearing in mind that the entire income was only £11,211. Although most of the larger items of expenditure were higher, a fair proportion of the extra revenue was retained, the net balance being £6,246, against £5,722. Balance from last account was £215, making £6,461, and after deducting rent charges and general and debenture interest, the sum available for dividend is £4,802. So the directors provide an increased amount for preference dividend, and again pay 3 per cent. per annum on the ordinary capital, leaving a rather larger sum of £437 to be carried forward. The company has no passenger traffic, nearly all the revenue being derived from mineral carriage.

Belfast and County Down Railway.

This company's gross revenue for the half-year ended June 30 was £67,019, an increase of £2,692 over that of the same period of 1902, while the expenditure was £41,385, or £2,171 more, compared with that of twelve months ago, the ratio to revenue being 61.82 per cent., against 60.96. Adding £5,021 brought in from the last account, and £531 received for tolls, interest, etc., the total net revenue is £31,088, of which interest on debentures, rent, and other prior charges require £8,008, leaving a balance of £23,080 available for distribution. This allows five per cent. to be paid on the ordinary stock, and £2,394 to be carried forward, compared with £1,955 a year ago. Maintenance of way and works has risen £150 during the six months, and locomotive power cost £1,360 more. All descriptions of traffic are better, passengers in particular showing the most improvement, the receipts being £1,773 more, at £42,294. Capital expenditure for the half-year came to £1,434, of which £470 was spent on the Castlewellan extension, and the balance on lines open for traffic, while in the current half-year it is estimated that £6,450 will be required. Yet in spite of the issue of £17,250 ordinary stock during the half-year, the premiums on which have been credited to capital account, this account is overdrawn to the extent of £59,385. Dividend warrants will be posted on August 31.

Midland Great Western Railway of Ireland.

Compared with the corresponding half-year of 1902, the gross earnings of this railway during the first six months of this year show a substantial improvement. Revenue from all sources amounted to £291,607, or £24,211 more than in 1902, while expenses, though £9,085 higher, at £171,847, were only 57.37 per cent. of the gross income compared with 61.05. When interest on debentures, and rent charge stocks and other prior charges have been met, the balance available is £60,978, or including £12,209 brought forward, £73,187. The consolidated stock, therefore, receives 3½ per cent., after the preference dividends have been paid, and £4,503 is left to be carried forward. All the traffic departments shared in the improvement, though some of the items of expenditure show a sharp rise, locomotive power alone costing £5,712 more at £55,031. But the Royal Canal can hardly be described as a valuable source of income to the company, since the half-year's receipts from it only came to £2,401, while wages, taxes, and repairs cost £3,549. Capital to the extent of £18,893 was spent during the half-year on lines open for traffic, and working stock. Dividends are payable on September 1.

Vale of Rheidol Light Railway Company.

This company issues its accounts for the first half year's working of the line from Aberystwith to the Devil's Bridge. Receipts from all sources amounted to £1,561, in the proportions of £1,158 from passengers, £299 from merchandise, and £74 from minerals. Working expenses totalled £1,240, leaving a net profit of £321. This is sufficient to pay nearly all the interest on the debentures, only a debit of £17 being carried to the balance-sheet. £5,462 was spent on capital account during the six months, of which £1,616 was on lines open for traffic, and the remainder on working stock.

For the current half-year the estimated expenditure is £25,000. The report states that the working plans and contract drawings for the Aberayron Extension Railway have been completed, and tenders for the construction of the works invited. The Cardiganshire County Council have agreed to provide the sum of £18,000 towards the authorised capital, subject to the balance of the capital being subscribed.

Colne Valley and Halstead Railway.

During the half year ended June 30, this little company's traffic receipts amounted to £8,216, or £192 less than those of the same period in 1902. This falling off is entirely due to the grain, and mineral traffic, as both passengers and parcels were better. After payment of current expenses, the net revenue appears to be £1,623, of which £1,462 is required to pay debenture interest, leaving a balance of £130.

London and India Docks Company.

The preliminary statement published by this undertaking rather more than a week ago gave a nasty shock to the ultra-enthusiastic "bulls" of the company's securities. They were anticipating fine, robust-looking figures, so that at least "par" could be squeezed out of the Government for the deferred stockholders under the Port of London bill. Therefore, when it became known that the balance to be carried into the current half-year was less by over £30,000, than at the corresponding period of 1902, and that the purchase bill may be among the end of the session slaughtered innocents, speculators' faces grew sorrowful, and the deferred stock responded to the misery with a drop of 15. Yet the figures, bearing in mind the paralysed condition of finance, trade, and enterprise throughout the world, are by no means discouraging. Tonnage of shipping entering the docks from foreign ports to discharge during the six months ended June 30 was 2,428,408 tons, showing an increase of 19,307 tons over the first half of last year, while 7,871 tons more at 357,956 tons entered coastwise. Against this, however, must be placed the fact that the weight of goods landed for warehousing and for immediate delivery to consignees fell away 50,589 tons to a total of 527,750 tons, and that on June 30 last stocks of goods in warehouse were 29,035 tons less at 216,757 tons. So we find the revenue from all sources £67,494 lower at £905,454, the outstanding decline being in import rates on goods, down £66,167. There was also a drop of £5,266 in rates and charges on shipping, but on the other hand export rates on goods were more than £4,000 better. The saving effected in expenditure was all that could reasonably be expected. In wages alone the reduction was £35,852, stores and stationary cost £3,940 less, a sum smaller by £3,000 was spent on maintenance, and renewal of premises and plant and directors' fees fell £525. Unfortunately, the ever-expanding rates and taxes demanded £55,371, or over £7,000 more, and under all heads the outlay came to £605,833, compared with £644,051. It follows then that the net revenue is £29,276 down at £299,621. Adding £1,204 brought forward, the sum for appropriation is £300,825, from which fixed charges take £122,921, or £2,000 more. From the balance of £177,904, the "A" and "B" preference and the 4 per cent. preferred ordinary stockholders receive their dividend, and £52,071, against £82,905 remains to be carried forward. As is well known the amalgamation account does not permit of the payment of any dividend on the deferred stock until the accounts of the year are made up. The directorial statement regarding the Port of London bill is brief. They say it was read a second time in the House of Commons on May 13, and referred to a joint select committee of the two Houses of Parliament, presided over by Lord Cross, which concluded their labours on July 13, after fourteen sittings. It now awaits discussion in committee of the whole House of Commons. The company possesses a capital credit of £42,709, and with cash £130,142, and a large excess of debtors and outstandings, and outstanding charges on goods and shipping over creditors and outstandings seems in a comfortable position.

Millwall Dock Company.

This company's undertaking is also embraced in the Government purchase bill, and the directors tell the shareholders that they closely watched the proceedings before the committee referred to above. They are glad to report that the interests of the proprietors, the debenture-holders, and the staff are duly protected in the bill, as it leaves the committee. The amount of compensation to be awarded, if not agreed, will be referred to a Court of Arbitration for settlement. Regarding business, that, unfortunately, was poor during the six months ended June 30. In fact the net registered tonnage entering the docks dropped 118,334 tons, at 437,108 tons, or more than 21 per cent. Loss of the transports owing to the cessation of hostilities in South Africa accounts for over 100,000 tons of this great decrease, and the lessened tonnage from north and south Russia for the balance. Imports of grain from European ports were considerably below those of the corresponding period, with the inevitable result that the stocks in the granaries were reduced to a very low level. Wood imports also show a large falling off, but fortunately there are indications of improvement in both trades. Decline in revenue was £29,578 to £99,056, against a saving in expenditure of £21,800, most of it in wages, maintenance, dredging, and craft and tug hire. Net revenue was £15,547, and after providing debenture stock interest the sum remaining is £3,260 and shows a fall of £7,729. None of this is paid away, but the directors recommend the distribution on September 1 next of the sum of £12,115, being the balance of the amount standing to the credit of the first preference stockholders for the year ended December 31, 1902. Included in the expenditure is an appropriation of £5,000 to the depreciation and renewals account—half the amount formerly placed in accordance with the opinion expressed by proprietors at the last meeting—but as an expenditure of £4,885 was incurred on special restorations, the fund is very little higher at £19,804. Credit to capital account is £6,277, the company possesses a fair amount of cash, and trading accounts are favourable.

Gas Light and Coke Company.

Although this great company makes a much more satisfactory display for the half-year ended June 30 last than in the corresponding period of 1902, it is not because any of the business lost during the past two or three years has been recovered. On the contrary, the quantity of gas sold fell off 4 per cent., a very serious reduction, attributed by the directors to the presence of abnormally mild and light weather, and the extension of incandescent gas lighting, both for public and private lighting, which, profitable as it is to the consumer, tends to check temporarily the consumption. The improvement in revenue, therefore, is traceable to other reasons, and we find it due to a reduction in the cost of coal, savings in the item of wages brought about by the extended use of machinery, and by the increased values of coke and other residual products. Sales of gas gave a revenue of £1,531,323, or a drop of £62,264, but residuals realised £16,983 more, at £432,318, and with an increased amount from rental of stoves, the entire income is only £43,922 down at £1,997,476. Manufacture of gas cost £104,891 less, at £1,043,676, the saving in coals, etc., being £73,039, and in wages £16,213. Distribution declined £17,315, and the total outgo is returned at £1,416,982, compared with £1,536,475. Net revenue thus improves £75,571 to £580,494, and including £65,147 brought forward, the sum for division is £645,641, an advance of £75,884. So after meeting all fixed charges, the dividend on the ordinary stock is raised from £4 to £4 8s. per cent. per annum, with the balance over of £116,530, against £68,165. The company's bill in Parliament received the Royal assent in June, and under the Act it obtains power to create and issue debenture stock, not exceeding the nominal amount of £750,000. This is coupled with provisions for a new standard price of 3s. 4d. per 1,000 cubic feet of gas, and for a revised sliding scale of dividend. There is a further provision for the redemption out of profits available for division of obsolete capital by the purchase and extinction of ordinary stock to the nominal amount of £1,000,000. The effect will be that after January 1, 1904, with the price of gas at 3s. per 1,000 cubic feet (the present price), the proprietors will be entitled to a dividend not exceeding £4 8s. per annum. These terms are less satisfactory than those submitted in February last, but the directors are satisfied that in view of the course of recent gas legislation, the settlement is one which should be accepted alike by the consumers and the proprietors as a fair compromise on points in dispute between them during the past few years. The Board of Trade has intimated its intention to appoint a committee to review the whole question of gas-testing regulations, a fact which gives the directors great satisfaction. They trust that the result of the enquiry will be the removal of the more onerous of the restrictions under which the gas companies carry on their business, and which tend, they say, to unnecessarily enhance the cost.

South Metropolitan Gas Company.

The directors of this splendid business can once more come before shareholders with an excellent account of their labours. In the half-year ended June 30 sales of gas at 2s. 3d. per 1,000 cubic feet—9d. less than the charge north of the Thames—returned a revenue of £657,158, meter and stove rentals gave £47,947, residuals £262,036, and rents and transfer fees £1,978, or £969,146 in all. To earn this immense sum cost £744,358, including £16,017 paid out under the profit-sharing scheme, so that the net revenue is £224,789, or £33,003 more than in the June half of 1902. From it debenture, temporary loan, and deposit interest absorbs £29,446, and the directors then proceed to add £17,009, or ½ per cent. on the paid-up capital to the insurance fund to, as they put it, meet any extraordinary claim, demand or charge which may at any time arise against or fall upon the company from accident, strikes, or other circumstances which in the opinion of the auditor due care and management could not have prevented. Including £11,178 brought forward, and £934 interest on bankers' balances, the sum still left is £190,445, which provides the full dividend to which shareholders are entitled under the sliding scale, viz., £5 6s. 8d. per cent. per annum, with a big increase in the balance forward to £26,445. The board again gives prominence to the fact that the reduction in the illuminating power of two candles from 16 to 14 has not caused the consumers to burn any more gas. In fact, they say the lower quantity suits them quite as well as the higher, their complaints are fewer, and the saving is the immense one of £96,000 per annum. These points are insisted upon because the London County Council strongly opposed the reduction, contending that the consumers would burn some 30 per cent. more gas and be heavy losers. Naturally, the great desideration for both shareholders and consumers is cheap gas, and the directors assert that the London County Council are not helping in that direction. With the exception of this unfriendly attitude towards the gas companies everything is working smoothly and well, and it is hoped that the time is not far distant when the price of gas will be again reduced. We are glad to see the company possessed of the fine cash balance of £198,591, apart from a small sum in hand for sundry payments, the amount being sufficient for all dividend and interest payments. Amount invested on account of reserves is £195,217, leaving a fair total in the business, and as usual debtors greatly exceed creditors. Credit to capital account is £381,560, the amount expended in the half year being £64,067.

Manchester Ship Canal Company.

Although never destined to give an adequate return on the immense sums spent on its construction, this enterprise continues to

make headway, and, as things go, produces a satisfactory statement for the six months ended June 30 last. Compared with the same period of 1902, the weight of toll-paying merchandise which passed over the canal advanced 237,810 tons to a total of 1,835,805 tons, of which 1,695,333 tons was sea-borne, and 140,472 tons barge traffic. Ship canal revenue was £189,422, or £22,819 more, against an increase in charges of £7,314, net revenue being better by £15,505 at £75,976. The Bridgwater canals earned £1,835 less, at £133,689, with a reduction in expenditure of £2,059 at £121,134, meaning an increase in the net balance of £224, the total being £12,555. This, added to the ship canal earnings gives a combined revenue of £88,531, in addition to which £1,866 was received from bankers' and general interest, making £90,398 compared with £73,877. First of all the directors provide interest on the first and second mortgage debentures, and on the mortgage of surplus lands, and the rents of the new transit sheds. Then £11,500 is placed to a reserve fund, in view of the pending litigation with the Warrington Corporation, and Traders' and the Salt Union, and £30,060 goes to the Corporation of Manchester on account of interest due on debentures held. Actually the amount due to the Corporation is £112,500, and thus the debit balance brought forward of £1,527,377 is increased to £1,609,816. A year ago it was £1,460,276, and as nothing but a capital reorganisation can ever extinguish this tremendous loss, it is to be hoped that the scheme outlined in these columns some weeks ago, or an alternative arrangement, will be carried out. The sum now owing to the Corporation of Manchester is £1,656,250, an increase of £175,000 in twelve months. In other respects, however, the balance-sheet reveals a better position. Cash has advanced £38,202, and sundry outstanding accounts are up on both sides, that favourable to the company showing the larger increase. Traffic accounts owing to the concern are down £11,597, while the investments in Consols are unchanged at £9,559.

Samuel Allsopp and Sons.

Thanks to the factious, but nevertheless temporarily successful opposition to the reorganisation of this company's capital, its balance-sheet for the twelve months ended June 30 is drawn up on the old lines. It was not until July 22 last that the decision of the Court below was reversed on appeal, too late to be applied to the past year's accounts, but the new provisions entitling the preference and preferred stockholders to vote will apply to the proceduce at the forthcoming meeting. When reconstruction has been fully carried out, the position of the company will not appear quite so hopeless, but unfortunately the progress made by the business during the period under review gives small hope that the cutting down of capital will prove sufficiently severe to meet the company's terrible case. Gross profit for the year was £361,775, net interest came to £25,862, rents to £41,014, and dividends and transfer fees to £11,328, or £439,979 in all. Total expenditure was £281,251, and the net profit is returned at £158,728. The improvement compared with 1901-2 is only £7,925, and after meeting debenture and trust certificate interest, the surplus is £10,368. True this is an improvement of £14,793 over the previous year when the deficiency in fixed charges was £4,425, but it is a very slender margin, and makes the outlook for the junior securities, even when so drastically cut down, a very poor one. Some benefit will be derived from the complete extinction of the trust certificates, of which £67,900 were redeemed during the year, leaving £297,400 outstanding, but when these are paid off the fixed debt will still be a lot over £3,000,000, and must ever remain a stifling burden. Then there is the ugly fact that no depreciation has been allowed on the business premises and plant, except £3,064 on the larger plant, but it is pleasant to note that the charge against revenue for repairs, etc., was £32,552. The directors must make a vigorous effort to reduce expenditure, and in glancing at the details one or two items catch the eye, where savings should be possible. We are glad to see that the loss on houses under management is £2,648 lower, at £3,436, and we hope to see this drag in time entirely disappear. Properties, loans, and investments of the book value of £24,119 were realised during the year, the proceeds being £14,846 above the estimated value, but as it is necessary to set aside £18,063 as a further provision for possible losses on old loans, we find the deficiency swelled a little to £1,446,632. Additions to properties and permanent improvement of old properties took £110,103, but capital expenditure elsewhere was unimportant. Goodwill naturally still stands at its old figure of £1,431,988, and we judge it to be a practically valueless item. The company owes £249,834 on sundry trade accounts, deposits, etc., and £212,383 on loans, but customers' balances and other items owing to the company come to £388,502. Stocks reach £451,387, and cash is entered at £68,063. We trust that the £612,901 standing for trade loans and £307,361 for investments are realisable values, and they certainly ought to be, considering the immense amounts already written off. Altogether the balance-sheet foots up to £7,161,567, and sets the mind wondering how much would be realised for the lot if it really came to a pinch.

Arthur Guinness, Son and Co.

Whatever may be the fate of other brewery companies, this magnificent Irish business continues to flourish, and in the past financial year closed on June 30 made a net profit of £1,001,414. This was after paying no less than £964,155 as excise duty. £30,886 on maintenance, and all minor working charges. Adding in the balance of £45,451 brought forward, interest on investments at £34,932 net, the total available for distribution is £1,046,865, and of this the directors have placed £210,000 to credit of reserve for capital expenditure and contingencies, and £35,000 to the depreciation fund. All the prior charges are met, and a dividend of 16 per cent., the final half of it payable on September 1 next, together with a bonus of 4 per cent., also payable then, is declared on the ordinary stock. This will leave £69,982 to be carried forward, and in all respects the position of the company is one of remarkable strength. Its reserve for capital expenditure and contingencies now amounts to £910,000, and the ordinary reserve foots up to £1,000,000, so that the directors can pay off the whole of the debenture stock and still have some £400,000 to the good. To the extent of £1,379,239 the reserves are invested in first-class securities. Their quality, however, has not prevented them from suffering under the general decay in prices, and the net depreciation at the date of the balance-sheet on this large investment was £57,993, a mere trifle, looking at the unassailable strength of the company. Stocks on hand amount to £1,405,375, and the debts owing to the company stand at £249,745. Together these assets reach £1,655,000, and the total current obligations of the company, including a temporary loan of £200,000, amount to only £498,472. It surely is unnecessary to add anything more.

North Metropolitan Tramways Company.

This undertaking pulled itself together a little during the six months ended June 30 last, but the condition of affairs is still far from satisfactory. Owing in part to the sale of the company's lines in Middlesex to the Metropolitan Electric Tramways Company, the number of passengers carried fell away 6,762,366, compared with the corresponding period of 1902, which meant a drop in receipts of £34,613. Advertisements gave £1,000 less, but rents rose nearly £1,200, so that the receipts from all sources were £340,338, compared with £377,552. On the expenditure side some important movements occur. The decline in running expenses was the imposing one of £37,355, forage alone costing £20,932 less, while drivers' and poleshifters' wages show a reduction of £9,580. Then traffic expenses fell £11,580, every item being smaller, and rents were lower by £4,897, but against these declines must be placed an advance of £5,470 in maintenance of roads. In the result the decrease in expenditure was £47,832, so that the half-year's operations resulted in a profit of £10,618, against a loss of £2,758. Including £2,625 received for debenture interest from the Metropolitan Electric Tramways, £466 brought forward, and £415 fees for registration of horses for war purposes, the total revenue is £14,124. Debenture interest absorbs £2,625, and from the £11,499 available for dividend the directors propose a payment at the rate of 2½ per cent. per annum, leaving £407 to be carried forward. A year ago there was no dividend. The number of miles worked during the six months was eight less than in the corresponding period, and the current half-year will witness a further diminution. The directors report that the long-standing negotiations with the West Ham Corporation have been at length concluded, and that the purchase of the lines within the Corporation's area was carried into effect on June 30 last. Not only so, but it has been decided to sell certain small portions of tramway within the County of London which still remain in the possession of the company, and the user of which has been granted to the Metropolitan Electric Tramways. A resolution authorising the directors to carry out this sale is to be submitted to the half-yearly meeting on Wednesday next, but of course the independent shareholders have no power to oppose the sale should they be so minded, as the controlling interest in the North Metropolitan Company is already possessed by the Metropolitan Electric Tramways, actually a B.E.T. creation. On reference to the balance-sheet we find that company a debtor for £160,000, to provide part of which this company has raised a loan of £39,000. The remainder is represented by the reserve funds aggregating £129,907. Credit to capital account is £83,325, and cash comes to £40,754, but the only investment possessed is that deposited with the County Council and amounting to £50,000.

Australian Agricultural Company.

Even this fine company was affected by the drought last year, and after writing off £20,000 from drought suspense account, the net revenue was £35,880 below that of 1901. Stock and wool showed the principal decline, £19,963, while the receipts from the colliery fell £7,035. On the other hand, there was an improvement in land sales of £11,323. The report tells us that the company's coal trade was active during the year, and very little time was lost in the pit for want of trade. During the year a considerable amount was expended in the development of the new colliery at Hepburn, and the railway for the conveyance of the coal to the port was well advanced towards completion. A considerable output from this pit is anticipated in 1904. Including the proceeds of the wool clip of 1901, the net revenue derived from the stations was £28,277, but only £8,277 after deducting the £20,000 written off on drought account. The year was very unfavourable to pastoral operations, the drought became intensified in character, and very heavy expenditure was incurred in order to save the valuable breeding stock. As it was, the decrease from deaths amongst the grown sheep during 1902 was 15.38 per cent. on the average number depastured, while for the previous twenty years it has averaged less than 3 per cent. Loss of cattle was also heavy, but the actual number cannot be known until a general muster of the herd is made. The number of sheep on the run on December 31, 1902 was 113,031, as against 164,176 at the corresponding date in 1901, and the amount allowed in the accounts for this deficiency is £18,384. Fortunately, the land department showed up well, the net receipts being £26,802, against £15,480 in the previous year. Most of the sales were on terms of credit, so that only £17,243 was received out of total revenue to come of £69,508. Prospects of this part of the business seem very encouraging. It will be remembered that the whole of the Port Stephens Estate was offered in 1899 at 10s. per acre, but without result. Since then a large

part has been sold at 11s. per acre, and now 200,000 acres of the northern part have been disposed of at 12s. 6d. per acre, one-fourth being in cash. The cattle on the run were sold to the purchasing syndicate at £5 per head. Revenue from all sources was £251,053, and the outgo £185,400, leaving the net balance at £65,652. Adding £3,345 brought forward, and deducting debenture interest and income-tax, the sum for appropriation is £61,250. Out of this the shareholders receive dividends aggregating 55s. per share, or 10s. per share less, and £6,250 is carried forward. Regarding the outlook, the coal trade is fairly well maintained, and owing to good rains the cattle and sheep are in excellent condition. Prices rule high, and the lambing prospects are good. On the other hand the net proceeds of the 1902 wool clip came to only £21,481, against £36,306, a falling off due to the shortage in the clip caused by the drought.

Liverpool Overhead Railway Company.

In the past six months the gross receipts amounted to £41,550, an increase of £3,697, whilst expenditure totalled £32,005, an advance of £2,717, net revenue being £979 lower at £9,544. Passengers carried increased 487,667 to 5,514,089, the receipts from which grew by £3,652 to £40,859. Expenditure on maintenance of way was only a trifle more, but locomotive power was £1,550 higher, with increases of £407 in traffic expenses, and £148 in law charges, while, strange to say, rates and taxes were a few pounds less at £3,079. £500 more at £2,000 was allowed for renewals' provision. A balance of £4,013 was brought in. Interest on mortgage debentures required an extra £400, and the balance available was £580 higher, at £9,872. After paying 5 per cent. on the preference shares, the ordinary received ¼ per cent. more, at 1¼ per cent. per annum, which absorbs an additional £625 at £3,125, a balance of £3 [illegible] or only a few pounds less, being carried forward. The capital spent during the six months was £8,909, and it is estimated £3,900 will be spent during the current half-year. There is a balance at the debit of capital account of £33,757, with loan and share borrowing powers aggregating £96,500.

New Tivoli.

This music-hall attracted greater custom to itself during the twelve months to June 30, for takings jumped from £43,312 to £49,609. Advertisements again yielded £270, and transfer fees £10, but interest on deposit and investments was £100 more at £353, making the gross income £50,242, against £43,844. After deducting the expenditure the net credit is £9,457, compared wtih £8,414. As, however, £1,406 less was brought in, at £4,156, the available balance is £13,613, against £13,976, from which a 5 per cent. dividend has already been paid. Another 8 per cent. is recommended, making 13 per cent. for the year, or one per cent. more, but a smaller balance by £1,063, at £3,513, is carried forward. The balance-sheet calls for no comment.

William Murray and Co.

In the profit and loss account of this brewery company we are told that the profit on trading for the year ending June 30 was £5,987, that interest gave £286, and transfer fees £1, whilst £1,011 was brought in. £380 is allowed for depreciation on plant, furniture, horses, lorries, etc., over 10 per cent., income-tax took £337, managing director's salary, directors' and auditors' fees £685, interim dividend on preference shares, £937, and interim dividend on ordinary £984, leaving a balance of £3,963. Out of this the directors recommend a further dividend of 6s. per share on the ordinary, making 6 per cent. for the year, after paying the final dividend on the preference, that £1,000 be added to reserve, and that the balance of £1,024 be carried forward. In the balance-sheet premises, plant, utensils, and goodwill, including additions during the year, less written off for depreciation, are lumped together at a book value of £49,101, stocks stand at £9,274, debts, less trade discount and unspecified provision for bad debts £16,139, and cash, £15,131. The reserve is £5,000, invested in the business, and, the company has £8,987 owing to it.

New Zealand Thames Valley Land.

Last year this company made a loss of £4,313, so the shareholders should be over-joyed to learn that this year a small profit of £577 is shown. Profit on live stock taken at the manager's valuation and including wool in transit is put at £7,677, and £422 was received for 358 acres of land sold, several other small sources bringing the gross revenue up to £8,276, of which £7,699 was spent in London and New Zealand, though the proportion required by the former was only £381. When Seddon was over last year he recommended the company to sell its whole estate to the Government, and an offer was made at a reasonable price. The Government was not, however, wanting it at present, though, perhaps, may take it when it has floated its next loan. Also, it may have a newer favourite. A call of 10s. per share made last August has enabled the company to pay off the whole of its indebtedness in New Zealand, and leave £2,199 in hand. So there is something to carry on the show until the directors see the favourable opportunity to liquidate, which they have been looking for these last two or three years. During the year 358 acres of land were sold at average price of about £1.17 per acre, yet, including money spent on development, the cost of the company's estate as whole works out at £2.86 per acre. This can hardly be described as promising.

Yangtse Valley Company.

The report and accounts cover the period from the incorporation of this company, December 28, 1900, to June 30, 1903, whilst the Chinese figures are brought down to the end of 1902. The operations are not sufficiently advanced to permit of a profit and loss account being published. General expenditure in China to the date mentioned amounted to £16,879, and the London outgo came to £7,739, a total of £24,618. Income included £998, as the amount of indemnity admitted by the Chinese Government, interest and assay office receipts, and £235 interest on deposits and transfer fees. The company's interests consist of 100,000 shares of £1 each in the Electric Traction Company of Hong Kong, which expects its tramway to be completed early in 1904; 1,810 £1 shares in the Association General, Limited, a company with a capital of £5,000, which has obtained a tramway concession in Singapore; 5,562 shares of $20 each in the Wei Hai Wei Gold Mining Co., Limited; 100 shares in the Government Merchants' Co operative Mining Bureau of Szechuen; and one-fourth interest in the Province of Yunnan Concession held by the Syndicat du Yunnan, Limited. Out of an authorised capital of £500,000 £58,882 is issued, and the directors now intimate it is their intention to issue 20,000 priority shares at par.

Regent's Canal and Dock Company.

Compared with the corresponding half year of 1902, the gross revenue of this company for the past six months shows at £44,522, a drop of £2,947. At the same time the working expenses are down £2,910 to £18,712, so the net revenue for the half year comes to £25,810. Adding to this £572 brought in from the last account and deducting £10,609 and £239 required respectively for debenture interest and pensions, the balance available for dividend is £15,688. The directors are, therefore, able to pay a dividend of £4 2s. 6d. on the capital stock, and carry forward £410 to the next account.

National Boiler and General Insurance Company.

This company's total revenue for the year ended June 30 was £66,903, compared with £60,165 in the preceding twelve months, and after meeting all outgo, the net revenue is £2,775 up, at £15,484. Balance from last account, £8,006, and a trifle received as profit on sale of investments, increase this to £23,515, from which an interim dividend of 6s. per share has been already paid. Another payment at the same rate is now proposed, again making 12s. for the complete twelve months, £2,500 is added to current risk and reserve fund, £500 is written off furniture, fittings, and instruments account, and the much enhanced balance of £11,515 is carried forward.

Weardale and Consett Water Company.

During the twelve months ending December 31 water rents brought in £75,829, and transfer fees £35, making a gross income of £75,864. Expenditure, including £4,883 for wages and salaries, £3,383 for rates and taxes, £6,257 for repairs, £1,990 for pumping expenses, and £2,505 for interest and commission, amounted to £22,452, leaving a balance of £53,412. The sum of £15,538 was brought in, making £68,950. An interim dividend took £21,297, and income tax £3,541, leaving an undivided profit of £44,111. The directors recommend out of this a final dividend of 6½ per cent. per annum, making, with the interim 5¾ per cent. per annum. This absorbs £27,168, leaving £16,944 to be carried forward. It will be necessary, say the directors, to issue further capital, therefore they propose to issue £250,000 stock (being the remaining capital authorised by the Acts of 1875 and 1879) in such manner as they may deem most advantageous for the company. Another paragraph states that the amount due by the late treasurers of the company, the banking firm of J. and J. W. Pease, is £16,689, and "it is feared that part of this will not be recovered, but it is not possible at present to say how much, nor how the loss should be met, but fortunately the balance forward is sufficient to meet it.

Clergy Mutual Assurance Society.

A moderate increase was shown in the new business done during the year ended May 31, 480 new policies being issued for £268,690, and yielding in annual premiums £9,464. In addition 11 children's endowment policies for £1,500, and 26 educational annuities for £1,065 per annum, were completed. Claims paid, including £4,782 for interim bonuses, took £244,457, and of this £139,497, or about 58 per cent., was in respect of lives over 70 years of age. Expenses of management show a further reduction from £8 16s. 2d. per cent. to £7 0s. 8d. per cent. of the premium income, which is certainly moderate. The total income from all sources amounted to £400,381, and the outgo to £345,197, leaving £55,184 to be added to the funds, raising them to £4,147,020. A good proportion of these is invested in mortgages on property within the United Kingdom, and the rest is spread over a number of high-class securities, on which the average rate of interest earned was £3 18s. 6d. per cent., against £3 18s. 3d. per cent. in the previous year.

British Steamship Investment Trust.

Owing to the depression in the shipping industry the revenue of this company declined during the twelve months ending June 30 from £67,225 to £50,467, which includes the balance brought forward, but is exclusive of £2,481, against £5,317 representing dividends accrued to June 30, and since received. After deducting debenture interest, directors' fees, office expenses, insurance and other charges a balance of £32,523 remains, a drop of £17,129. About £6,000 less, at £9,070, is carried to the depreciation fund, which, after writing off the proportion attaching to shipping investments realised during the year, now amounts to £110,000. There is carried to the reserve fund the sum of £2,317, being the balance of profit realised on investments in the twelve months. This fund now stands at £63,724. After paying the dividend on the preferred stock a final dividend of 6 per cent. is recommended on the deferred, making 6 per cent. for the year, compared with a similar distribution, and a bonus of 1 per cent. twelve months ago. The

balance carried forward is £3,478 against £9,846. The depreciation and reserve funds are invested in a varied selection of securities and the financial position looks sound enough.

Samuel Fox and Co.

In the year ended June 30 last, this company made a gross profit of £30,698, to which must be added £12,410 brought in from the last account, making the total available for distribution £43,108. A dividend of 12 per cent. for the year will absorb £36,000, of which £12,000 was paid by way of an interim dividend in February last, leaving £7,108 to be carried forward. No allowance for depreciation appears to be made in the balance-sheet, though in a business of this kind such provision should be necessary. Debts due by and to the company about balance, but it has £26,756 in cash and bills in hand or at bankers.

A. M. Peebles and Son.

We are glad to see a revival of prosperity for this well-known paper manufacturing company. For the year ended June 30 last the gross profit was £17,295, or about £9,500 more than in the preceding year, and this is after charging £7,586 to depreciation account, which was a few hundreds more than the amount expended during the year on repairs and renewals. The total of this fund, however, is still only £2,071, after deducting the year's outlay, and we hope as the prosperity revives some money will be put aside for reserve, against goodwill and other contingencies. Out of the balance of £4,650 left, after paying the preference share dividend for the year, the directors propose to pay on August 31 next a dividend of 3 per cent. on the ordinary shares, which will take £3,000, and leave £1,650 to be carried forward, as against £185 brought in. This is decidedly more encouraging, and it ought to be added that the accounts are set forth with admirable clearness, the previous year's figures being given alongside those for the year just closed, so that every shareholder may trace the changes in the items.

Colne Valley Water Company.

The gross revenue for the half-year to June 30 came to £15,260, or £1,187 more than in the corresponding half of 1902, whilst expenses amounted to £6,209, an increase of £393, leaving the net revenue at £9,051, or £794 higher. Interest on investments brought in £46 and on deposits, £51, the sum available, with the addition of £1,027 brought in, being £10,175. Interest on the preference stock requires £340 and on debenture stock £1,229, and after transferring £500 to the contingency fund account, there remains a balance of £8,106. From this it is proposed to pay a dividend of 7½ per cent.—½ per cent. more—on the share capital, and to carry forward £532. Capital expenditure amounted to £2,309, nearly the whole of which was in respect of extensions of mains, the principal being at Wembley and in the Edgware main road, to provide for the increasing population in these districts. It has been decided to lay additional mains for Harrow and Radlett for the same purpose.

Brewery and Commercial Investment Trust, Limited.

For the year ended June 30 the revenue from dividends and interest amounted to £16,380, or a reduction of £122 only, compared with the previous year, but trustees' fees, commissions, etc., produced £1,049 less, at £1,679, and the total income was therefore £1,171 lower, at £18,059. Debenture and other interest, and administration charges, etc., having been provided for, and £1,080 written off for loss on securities realised, the net balance came to £12,085, against £12,694, and the deferred stock once more receives 6½ per cent. for the year, leaving £68 to be carried forward. A valuation of the securities on June 30 showed an appreciation of £5,300, when the investment reserve fund was taken into consideration, but the total appreciation on investments, including the general reserve fund, was no more than £13,625, compared with £18,485 in the preceding year. Even this, however, is better than might have been expected from the very miscellaneous selection of securities held, many of which look like undesired relics of underwriting ventures.

Vyse, Son, and Co.

The business of this straw and felt-hat manufacturing company is steadily progressing, the profit for the twelve months to June 30 exceeding the preceding year's by £1,854, at a total of £26,614. After putting £1,500 to leases sinking fund, and deducting 3,000 for debenture interest, with £2,097 for directors' fees, and managing director's remuneration, aggregating £6,596, against £6,336, there is a balance left of £30,252, including the £10,235 brought forward. The five per cent. preference dividend takes £5,000, the ordinary again receive 7 per cent. for the year, and over £8,000 more, at £18,252, is carried forward. Goodwill still stands at £56,927, the only reserve fund being leases sinking fund account, £6,327. Debtors greatly exceed creditors, though the sum of £116,325 looks rather big, whilst bills receivable stand at £56,927. Stocks have advanced some £4,000 to £42,000, and cash from £12,725 to £31,073, so the directors could very easily commence to build up a reserve fund. What has been written off for depreciation is not stated, but freeholds, leaseholds, fixtures, furniture, and plant has been reduced from £72,338 to £68,037.

Bristol and South Wales Railway Wagon Company.

For the half-year to the end of June the gross earnings of this company amounted to £14,833, to which wagon rents contributed £13,689. Interest on loans and advances required £5,493, administrative and other outgo absorbed £1,575, and £5,000 was put to contingent fund account. The disposable balance is £231 more at £7,265. The directors recommend the usual dividend of 10 per cent., the carry forward being increased £230 to £993. The rolling stock of 15,580 carriages and wagons and 13 locomotives are £109,402. Paid-up capital is unchanged at £125,436, but the debenture debt has grown from £272,526 to £304,561, a decidedly heavy item. Temporary loans have likewise advanced by £16,466 to £29,976, whilst bankers appear for £21,082. Against sundry creditors for £9,402, debtors owe £19,982. The contingent fund, despite the addition of the £500, is £500 lower, and has been decreased during the half-year by £326, representing loss on wagons thrown upon the company's hands by the failure of lessees to carry out their contracts.

Leyland and Birmingham Rubber Co., Limited.

In the year ended June 30 the profits earned amounted to £29,940, or £2,331 more than in the preceding twelve months, and with £5,400 brought in, the total available was £35,340, compared with £31,478. Of this sum £4,459 was set aside for depreciation, discount, and bad and doubtful debts, being an increase of £649, and after setting aside another £4,000 to reserve, the dividend was raised from 7½ per cent. to 8¾ per cent. for the year, and £6,445 was carried forward. All the flaws in the company's methods of handling its surplus to which we have drawn attention in former years, are repeated in the present balance sheet. Depreciation allowances fall short of the additions to land, buildings, machinery, plant, and goodwill, etc.—all of which are lumped into one item—by over 50 per cent., and the capital account grows steadily year after year until it is now £199,817. Trading balances, however, are favourable enough, only £39,035 being due to sundry creditors, against £45,394 to come in from debtors, and £18,618 in cash at bankers, although part of the last amount no doubt represents the reserve of £16,000.

A. J. White, Limited.

These makers and vendors of the nostrum known as "Mother Siegel's Syrup" continue to find a remunerative market for their product, and for the year ended March 31 earned a profit of £65,691, or £2,327 more than for the previous twelve months. With a larger balance of £11,066 brought in, the amount available for distribution was £76,757, compared with £66,066, but after meeting the preference dividend, the ordinary shares only receive the customary 5 per cent. £10,000 was reserved as an advertising reserve, and £11,757 carried forward. As a consequence, of the economic conditions prevailing in one of the foreign countries in which the company carries on business, the board has diminished its advertising in that country, but has slightly increased it in the United Kingdom, Australia, South Africa, and the United States. All this is merely a roundabout way of saying that it has been found more profitable to push the sale of the concoction in English-speaking countries, where the love of a patent medicine seems to flourish more readily. In spite of its prosperity the company continues to ignore the questions of reserve and proper depreciation, and still carries the item of goodwill, trade marks, etc., at the price of £914,398, paid to the old company in 1897.

D. and J. Fowler, Limited.

This West Australian firm did well in its year closed March 31 last, gross profits coming to £36,967, a sum that left £19,417 for distribution, after meeting all charges, and the preference share dividends. Out of this the ordinary shares receive £13,000, equal to 6½ per cent. per annum, £6,000 of it having been paid as an interim dividend, and £7,000 being now distributable. Then £5,000 is placed to the ordinary share dividend equalisation reserve, and £1,250 is given as additional remuneration to the directors, in respect of departmental management. A balance of £1,177 is left to be carried forward. It may be added that £1,942, being 10 per cent. of the net profits, was placed to preference reserve fund. The company does not appear to possess any other kind of reserves worth mentioning, at least, there is only £5,497 set down as sundry reserves, and it owes a good deal of money, but is not worse in this respect than many a bigger affair. Stock-in-trade and sundry debtors outstanding come to £258,000, and the debts on first mortgage debenture stock, bills payable, and to sundry creditors amount to £222,000. The cash in hand is £21,733. Goodwill, trade marks, etc., remain in the balance-sheet at £111,723, and the item might be written down.

Serdang Tabak Maatschappy.

We do not suppose many people here are interested in this Amsterdam tobacco company, but the report for the year ended December 31 has been rendered in English, and may be accorded a few lines. Results were again unfavourable, partly as regards the less desirable colours of which the produce of 1901 consisted to a great extent, but chiefly owing to the unsatisfactory weather. Absence of rain during the planting and growing on Frankfurt rendered it necessary to replant on the estate, but even this did not accomplish much, and the losses here swallowed up a large part of the Adolina profits. Fortunately the cost of production remains low, or even the trifling average profit of 4¼ cents could not have been realised. On the Adolina estate the profit was 82,871 fl., and on the Bengabing 4,673 fl., while interest gave 4,665 fl., and coupons lapsed 27 fl., or 92,236 fl. in all. On the other hand the loss on the Frankfurt estates was the great one of 66,491 fl., and as general charges absorbed 3,939 fl., the credit balance is 21,806 fl. only. Nevertheless, the directors distribute a 3 per cent. dividend, seeing no objection to this course, "considering the amounts written off for depreciation in 1900 and 1901." The payment will require 17,250 fl., and after providing income-tax, the balance of 4,124 fl. will be written off concessions account. The company has a reserve of 76,850 fl., and a fair amount of cash, but trading account are largely adverse, due doubtless to the financing of the current crop, the chances of which are described as not unfavourable.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cardiff.—Dividends for the half-year ended June 30:—At the rate of 4 per cent. per annum on preference shares, 4 per cent. per annum on preferred ordinary stock, 3 per cent. per annum on second preferred ordinary shares, and 3 per cent. per annum on ordinary shares.

Chicago Great Western.—Dividend on the preferred stock "A" for the six months ended June 30, at the rate of 5 per cent. per annum, payable on the 31st inst.

Cleator and Workington Junction.—Dividend at the rate of 2 per cent. per annum on the ordinary stock for the past half-year. The rate for previous half-year was 3 per cent.

Furness Railway.—Dividend on the ordinary stock for the half-year ended June 30 at the rate of 2¼ per cent. per annum, carrying forward £1,636. For the same period of 1902 the dividend was at the rate of 2 per cent. per annum, with £1,605 carried forward.

Great Northern (Ireland).—Dividend at the rate of 6¼ per cent. per annum on ordinary stock, carrying forward £40,341.

Great Western.—Dividend for the past half-year on the consolidated ordinary stock at the rate of 3¾ per cent. per annum, carrying forward £24,000. A year ago the dividend was at the rate of 3½ per cent., with £23,948 forward.

Hull, Barnsley, and West Riding Junction.—Dividend for the half-year on the 3½ per cent. preference stock, carrying forward £19,338. This compares with a balance of £13,363 carried forward at June 30, 1902.

London and North-Western.—Dividend at the rate of 5 per cent. per annum, carrying forward £80,000, as against £54,000 in the corresponding period. Dividend for same period last year was at the rate of £4¾ per cent. per annum.

Maryport and Carlisle.—Dividend at the rate of 7 per cent. per annum for the half-year ended June 30 last. The dividend for the same period last year was at the rate of 6¾ per cent. per annum.

Midland Great Western of Ireland.—Dividend at the rate of 3½ per cent. per annum on the consolidated stock, carrying forward £4,503.

North London.—Dividend on the ordinary stock at the rate of 6½ per cent. per annum, carrying forward £2,962, against £2,018 in the corresponding period of the previous year, when dividend was at the same rate.

Rhondda and Swansea Bay.—Dividend upon the preference capital for the half-year at the rate of 5 per cent. per annum, carrying forward £550.

BREWERIES.

Arthur Guinness, Son, and Co.—Final dividend of 8 per cent., and a bonus of 4 per cent. on the ordinary stock for the year ended June 30, making, with the interim dividend of 8 per cent. paid in March last, a total dividend for the year of 16 per cent., and a bonus of 4 per cent. £210,000 has been placed to reserve, £35,000 to depreciation fund, and £69,982 forward.

Bent's.—Interim dividend on the ordinary shares for the half-year ended June 30 last at the rate of 9 per cent. per annum.

Smith, Garrett and Co.—Dividend of 7½ per cent. on the ordinary share capital, making, with the interim dividend paid in February last, 10 per cent. for the year, and in addition a bonus of a per cent., placing £5,000 to reserve, carrying forward £11,099.

Southdown and East Grinstead.—Interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 10 per cent. per annum, payable on September 1.

William McEwan.—Dividend of 10 per cent. on the ordinary shares, carrying forward £40,246.

MINES.

Ashanti Goldfields.—Dividend of 5s. per share.

Cosmopolitan Proprietary.—Interim dividend of 1s. per share.

MISCELLANEOUS.

A. Darracq.—Interim dividend of 1s. each on the ordinary shares.

A. W. Gamage.—Interim dividend at 5 per cent. per annum on the ordinary shares.

Adamant Company.—Final dividend of 8s. per share, making 12s. for the year (or 7½ per cent.).

Baker Wardell.—Ad Interim dividend for the half-year ended June 30 of 8 per cent. per annum on the ordinary shares.

Bank of British North America.—Interim dividend of 30s. per share for the half-year ended June 30 last, being at the rate of 6 per cent. per annum, carrying forward £5,400.

Birmingham Railway Carriage and Wagon.—Interim dividend of 7½ per cent. per annum on the ordinary shares for the half-year ended June 30.

Brentford Gas.—Dividend at the rate of 12 per cent. per annum on the consolidated stock and at the rate of 9 per cent. per annum on the new stock, 1881.

Brompton and Kensington Electricity Supply.—Interim dividends for the half-year to June 30 on the ordinary shares at the rate of 9 per cent. per annum, and on the preference shares at the rate of 7 per cent. per annum.

Charing Cross and Strand Electricity Supply.—Interim dividend at the rate of 8 per cent. per annum for the half-year ended June 30, 1903.

Crowe, Wilson, and Co.—Dividend of 6 per cent. per annum.

D. Davis and Sons.—Dividend at the rate of 10 per cent. per annum upon the ordinary shares for the half-year ended June 30.

Grantham Gas.—Dividend at the rate of 5 per cent.

Grantham Waterworks.—Dividend at the rate of 10 per cent., carrying forward £6,787.

Hannans Land.—A fifth interim dividend for 1903 of 1 per cent. (making 5 per cent. for the year), payable 13th inst.

International Coal.—Dividend of 10 per cent. for the year, carrying forward £7,109.

James H. Webb and Co.—Dividend of 6¼ per cent. per annum.

John Wright and Eagle Range.—An interim dividend of 1s. 6d. on the ordinary shares.

Joseph Travers and Sons.—Interim dividend on the ordinary shares at the rate of 5 per cent. per annum (or 6d. per share), for the half-year ended July 31.

Leopold Schwabacher.—Interim dividend for the year ended June 19 on the ordinary shares at 12½ per cent. per annum, carrying forward £1,123.

London and Middlesex Freehold Estates.—Interim dividend of 2s. 6d. per share, for the half-year ended June 30, payable on September 1.

Mazawattee Tea.—Interim dividend for the half-year ended June 21 on the preference shares at the rate of 5 per cent. per annum, and on the ordinary shares at the rate of 8 per cent. per annum.

Mercantile Steamship.—An interim dividend at the rate of 5 per cent. per annum.

North Central Wagon.—Dividend at 10 per cent. per annum, in addition to a bonus at 3 per cent. per annum.

Paquin.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended June 30 last.

Pawsons and Leafs.—Interim dividend for the half-year ended July 31 at the rate of 5 per cent. per annum.

Read Brothers.—An interim dividend for four months ended June 30, at the rate of 8 per cent. on the ordinary shares, payable on September 1.

South Staffordshire Waterworks.—Dividend for the half-year ended June 30 on ordinary stock at the rate of £6 10s. per cent. per annum, carrying forward £4,824.

Spencer, Turner, and Boldero.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares, for the six months ended July 15.

Stock Conversion and Investment Trust.—Dividend announced by the North-Eastern Railway Company for the two half-years ended June 30, 1903, will, after payment of the dividend on the 3 per cent. first charge preferred stock (North-Eastern Consols), permit of a payment to the deferred charge stock (North-Eastern Consols) for the year ended June 30, of £1 per cent., which compares with 12s. 6d. per cent. last year.

Tredegar Dry Dock.—Interim dividend for the half-year ended June 30 at the rate of 4 per cent. per annum.

United States Trust and Guarantee.—Interim dividend on the preferred stock at the rate of 5 per cent. per annum, for the six months ended June 30, payable on September 15.

V. Benoist.—Dividend on the ordinary shares of 10 per cent.

Waller and Sons.—Dividend of 7 per cent. on both preference and ordinary shares for the year.

INDIAN GOLD MINES.

The return for July is the highest yet recorded in one month from the Colar goldfield, at a total of 50,571 oz., showing an increase over the preceding month of 1,591 oz. This seems a big jump, but it is explained by the fact that it includes 1,221 oz. from the Champion Reef plates, so the improvement is really of the gradual and normal character of previous months. Compared with the corresponding month of last year, the increase is 6,724 oz. Looking at the individual returns, it will be seen that the Champion Reef actually crushed less; that the Ooregum, although it milled more, had a lower aggregate return, so that the Champion Reef's plate yield is practically responsible for the increase, with the Mysore's 100 oz. more, and the Nundydroog's good figures.

Indian Mining Returns.

Name of Company.	April. Tons.	April. Oz.	May. Tons.	May. Oz.	June. Tons.	June. Oz.	July. Tons.	July. Oz.
Balaghat	2,125	2,072	2,350	2,153	2,800	2,184	3,100	2,250
Champion Reef	14,630	17,238	14,840	17,289	14,895	17,292	14,810	18,636
Coromandel ...	—	—	—	—	—	—	—	—
Goldfields of Mysore ...	—	—	—	—	—	—	—	—
Mysore ...	13,300	15,441	13,750	15,486	13,520	15,692	14,500	15,760
Mysore W. and Wynaad ...	1,900	826	1,900	852	1,800	853	1,800	854
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydroog ...	5,250	5,649	5,500	5,752	5,550	5,822	5,700	5,974
Ooregum ...	12,095	7,045	12,017	7,096	11,911	7,137	12,105	7,097

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1898. oz.	1899. oz.	1900. oz.	1901. oz.	1902. oz.	1903. oz.
January ...	34,576	35,360	41,185	42,829	41,612	48,080
February ...	33,060	33,898	39,238	40,764	40,053	46,268
March ...	32,986	30,312	40,674	42,727	41,575	48,327
April	32,780	34,546	40,774	42,038	38,329	48,271
May	38,471	35,637	40,021	42,110	28,093	48,628
June... ...	35,290	36,470	39,872	41,829	37,466	48,980
July... ...	34,667	37,179	39,355	42,071	43,847	50,571
August ...	34,464	38,257	42,763	42,048	49,628	—
September ...	34,515	38,173	41,765	41,524	49,420	—
October ...	34,764	39,705	41,834	41,670	47,858	—
November ...	34,468	39,777	41,772	41,669	48,332	—
December ...	35,106	40,845	44,089	43,069	48,078	—
Total ...	415,147	440,249	493,342	504,348	514,291	339,125

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended June 26, $10,950; increase, $536. Aggregate from January 1, $320,871; increase, $16,312.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended June 20, Rs. 30,721; increase, Rs. 2,485. Aggregate from January 1, Rs. 7,74,942; increase, Rs. 25,132.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended June 20, Rs. 8,794; increase, Rs. 3,569. Aggregate from July 1, Rs. 2,03,989; increase, Rs. 24,863.

Bengal Central Railway.—Traffic receipts for week ending July 11, Rs. 31,903; decrease, Rs. 2,119. Aggregate from July 1, Rs. 31,903; decrease, Rs. 2,119.

Canadian Northern Railway.—Traffic receipts for week ended July 31, $80,900; increase, $31,200. Total, from January 1, $254,800; increase, $122,500.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 30, Rs. 63,575; increase, Rs. 845. Aggregate from January 1, Rs. 8,23,598; increase, Rs. 32,654.

Quebec Central Railway.—Traffic receipts for the 4th week of July, $29,739; increase, $145. Aggregate from January 1, $389,266; increase, $23,653.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 27, Rs. 17,748; decrease, Rs. 2,429. Aggregate from January 1, Rs. 2,81,346; increase, Rs. 2,265.

Salvador Railway.—Traffic receipts for week ended August 1, $9,750; increase, $2,750.

Uruguay Northern.—Traffic receipts for May, £1,912; increase, £299. Aggregate for 11 months, £17,559, increase, £4,214.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 31 amounted to $68,008.

English.

Cleator and Workington.—Gross receipts for the week ending August 1, £931; decrease, £72. Total receipts from July 1, £4,772; decrease, £428.

Cockermouth and Keswick Railway.—Receipts for week ending August 1, £1,135; decrease, £151. Aggregate from July 1, £5,324; decrease, £488.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending July 25, £361; increase £36. Aggregate from July 1, £1,386; increase, £86.

Liverpool Overhead Railway.—Traffic receipts for week ending August 2, £1,728; increase, £34. Aggregate from July 1, £8,570; increase, £503.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending August 1, £542, increase £14; aggregate from July 1, £2,700, increase £87.

Belfast Street.—Traffic receipts for week ending August 1, £3,289 increase £663; aggregate from July 1, £15,229, increase £1,609.

Birmingham and Midland.—Traffic receipts for week ending July 31, £827, increase £38; aggregate from July 1, £4,141, increase £150.

Birmingham City.—Traffic receipts for week ending August 1 £5,112, increase £231; aggregate from July 1, £26,055, increase £1,256.

Blessington and Poulaphouca.—Traffic receipts for the week ending August 2, £30, decrease £5; aggregate from July 1, £115, decrease £21.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 31, £5,114, increase £267; aggregate from July 1, £26,532, increase £1,483.

Burnley Corporation.—Traffic receipts for week ending August 1, £825, increase for week £145; aggregate from July 1, £4,296, increase £696.

Dublin and Blessington.—Traffic receipts for week ending August 2, £184, decrease £9; aggregate from July 1, £802, decrease £60.

Dublin and Lucan.—Traffic receipts for week ending August 2, £132, increase £4; aggregate from July 1, £674, increase £51.

Dublin United.—Traffic receipts for three days ending August 1, £5,575, increase £501; aggregate from July 1, £28,636, increase £5,777.

Edinburgh and District.—Traffic receipts for week ending August 1, £4,710, increase £175; aggregate from January 1, £134,004, increase £18,151.

Edinburgh Street.—Traffic receipts for week ending August 1 £548.

Harrow Road and Paddington.—Traffic receipts for week ending August 1, £275, decrease £9; aggregate from July 1, £1,514, increase £23.

Isle of Thanet.—Traffic receipts for week ending August 1, £1,223; decrease, £184; aggregate from July 1, £6,103, increase £133.

London General Omnibus.—Traffic receipts for week ending August 1, £23,737, decrease £571; aggregate from July 1, £133,236, increase £1,661.

London Road Car.—Traffic receipts for week ending August 1 £7,663, decrease £419; aggregate from July 1, £40,054, decrease £671.

Rossendale Valley.—Traffic receipts for week ending July 31, £179, decrease £2; aggregate from July 1, £947, increase £25.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending June 29 £5,747, increase £1,371; aggregate from January 1, £148,893, increase £31,716.

Barcelona.—Traffic receipts for week ending August 1, £2,545, decrease £194; aggregate from January 1, £69,639, decrease £1,303.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 1, £306, increase £200; aggregate from January 1, £8,694, increase £4,850.

Brazilian Street.—Traffic receipts for the month of March, Rs. 42,144; increase Rs. 936.

Brisbane.—Traffic receipts for the month of April, £10,309, decrease £407.

British Columbia Electric.—Traffic receipts from July 1 to June 30, £672,882, increase £95,717. Net earnings £224,347, increase £39,172.

Buenos Ayres and Belgrano.—Traffic receipts for the month of June, £12,834, increase £605.

Buenos Ayres Grand National.—Traffic receipts for week ending July 4, $42,992, increase $2,887; aggregate increase from April 1903, $1,716.

Calais.—Traffic receipts for week ending July 25, £175; decrease £11; aggregate from July 1, £916, increase £12.

Calcutta.—Traffic receipts for week ending August 1, Rs. 32,391, increase Rs. 9,196; aggregate from July 1, Rs. 161,041, increase Rs. 40,529.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,307, increase £75; aggregate to July 31, £27,254; increase £3,536.

Lombardy Road.—Traffic receipts for the month of June, £1,285, increase £39; aggregate from January 1, £7,439, increase £128.

Twin City Rapid.—Traffic receipts for the month of June $347,744, increase $37,861; aggregate from January 1, $1,918,653; increase $252,214. Net traffic receipts $178,999, increase $483; aggregate from January 1, $996,281, increase $110,202.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Aug. 1	2,143	+ 86	5	9,826	+ 453
Cambrian	,, 2	11,912	+ 1,865	5	37,945	+ 3,720
Central London	,, 1	6,175	+ 194	5	32,837	+ 265
City and South London ...	,, 2	2,555	− 142	5	12,519	− 1,069
Furness	,, 2	12,624	+ 766	5	57,796	+ 3,284
Gt. Cent. (late M., S., & L.)	,, 2	75,215	+ 4,213	5	333,113	+ 16,401
Great Eastern	,, 2	140,900	− 4,900	5	598,100	+ 7,700
Great Northern	,, 2	149,200	+ 3,350	5	600,500	+ 7,257
Great Western	,, 2	305,300	+ 9,000	5	1,272,800	+ 16,100
Hull and Barnsley... ...	,, 2	9,463	+ 443	5	45,944	+ 1,367
Lancashire and Yorkshire	,, 2	132,127	− 31	5	574,649	− 3,128
Lon., Brighton, & S. Coast	,, 1	92,670	− 1,685	5	369,179	− 6,534
London & North Western	,, 2	363,000	+ 4,000	5	1,505,000	+ 17,000
London & South Western	,, 2	125,800	+ 1,600	5	530,600	− 600
Lon., Tilbury & Southend	,, 2	12,322	+ 59	5	56,799	+ 3,237
Metropolitan	,, 2	17,449	+ 665	5	78,589	+ 2,203
Metropolitan District ...	,, 2	6,980	+ 303	5	35,018	− 646
Midland	,, 2	275,033	+ 8,225	5	1,134,575	+ 34,553
North Eastern	,, 2	211,396	+ 4,333	5	960,729	+ 45,881
North London	,, 2	9,629	− 170	5	47,742	− 1,672
North Staffordshire ...	,, 2	22,183	+ 70	5	92,241	+ 1,080
Rhymney	,, 1	5,721	+ 409	5	28,639	+ 2,968
South Eastern & London, Chatham, & Dover ...	,, 1	119,111	− 4,445	5	484,959	+ 6,469
Taff Vale	,, 1	18,009	− 579	5	90,660	+ 1,643

SCOTCH RAILWAYS.

Caledonian	Aug.	2	90,896	+	2,024	26	2,196,445	+ 26,519
Glasgow & South-Western	July	1	45,727	+	3,123	26	908,269	+ 10,361
Great North of Scotland...	,,	1	12,550	+	417	26	249,677	+ 4,111
Highland	,,	2	15,167	+	1,421	1	15,167	+ 1,421
North British	,,	1	102,301	+	1,004	26	2,271,650	+ 40,836

IRISH RAILWAYS.

Belfast and County Down	Aug.	1	5,478	+	1,876	†	20,173	+ 1,528
Belfast & Northn. Counties	July	24	10,135	+	683	†	30,294	+ 507
Cork, Bandon, & S. Coast	Aug.	1	2,144	+	260	5	8,742	− 688
Great Northern	,,	1	26,050	+	4,127	5	113,257	+ 7,814
Midland Great Western ...	,,	1	13,301	+	1,616	†	49,590	+ 2,722

† From July 1 to date.

COMPANY MEETINGS.

LONDON AND COUNTY BANKING COMPANY.

The half-yearly meeting was held on Thursday, August 6, at the Cannon Street Hotel. Mr. John Green presided, and in moving the adoption of the report, said that the six months under review had been a fairly satisfactory period for banking business. Competition, however, had been very active, especially in the multiplication of branches in London and the country. The chief incident in a quiet half-year was the issue of the Transvaal Loan at the end of April, but, apart from that loan, there had been an unwillingness, or incapacity, on the part of the public to subscribe for new securities, and the amount issued, or attempted to be issued, during the six months under consideration was the smallest for a long period. There was a general concensus of opinion as to there being a want of public money. Bankers, Stock Exchange men, important tradesmen, and others all spoke of a lack of purchasing power on the part of the public. There was a sort of indefinable dulness, a want of spirit and enterprise, and it had lasted so long that it was difficult to account for it in any exact terms. Foreign competition and other causes had undoubtedly rendered trade less profitable during the last two or three years. Perhaps our savings were not quite so great as had been estimated, and therefore we had not been able torecover from the expense of the late war so soon as was at one time thought possible. Then the 200 to 300 millions of money locked up in South African mines was largely unremunerative at present for want of labour, while we were heavily taxed for Imperial, municipal, and local affairs. All classes appeared to work less and spend more on living and luxuries, and we had a mass of undigested securities. To some or all of these causes he thought that this general state of things was largely due, and time and good business, both within and without the Empire, were what we must look to for a cure, or at least some alleviation. The Bank of England was in a stronger position than in the corresponding period of 1902, and the monetary outlook in the City might be described as safe and satisfactory. With regard to the fiscal question, which was very germane to their deep interest as bankers in the prosperity of trade, he would say a few words, giving only his personal views. It seemed to him that, although the subject was one which from one point of view must be political, yet it was wicked, if not criminal, to attempt to make a matter of such tremendous importance to the Empire a medium for the furtherance of party politics. He could not see any good reason why we should not be allowed to make such fiscal arrangements as seemed best to us within our own Empire in the same way as was done by the United States and Germany, but it would be at once perceived that this question involved the whole economic position of our fiscal policy, and that was now before us in an acute form. There was no detailed scheme at present to consider, but he took it that the question to be put to the country was not so much protection v. free trade in the abstract as whether we could help our Colonies and bind them closer to the mother country, and advance our own trade and prosperity. If it were possible to find a common denominator between the contending parties, and so arrive at an agreed conclusion, he had the greatest faith in the latent power of the Empire to carry such conclusions into effect—a power which some people hardly realised. Our imports were upwards of 500 millions sterling a year. What a commanding position that gave to practical men of business in any negotiations with our customers. We were the largest and best buyers in the world, and sellers must largely accommodate themselves to our needs. Moreover, it would never be proposed in any way to restrict, but to increase and develop, production, and supply and demand, after all, primarily governed prices. It should not, therefore, be impossible to arrive at some definite conclusion, or perhaps compromise, which should be satisfactory to this country. Our exports did not progress in the same proportion as those of other countries. Between 1890 and 1899 the exports of the United States increased by 48 per cent. and those of Germany by 26 per cent., but those of the United Kingdom advanced by only one-third per cent. Could we not do something to improve our export trade? He thought no one could say these things were not fair subject for inquiry, and, if such a course were not a necessity it was at least expedient. He hoped to see the question considered with care and courage, not alone by politicians, however able, but by men of all shades of politics, who in their daily business were in touch with the financial and trading interests of the country. Given a dozen such men, it should be possible to arrive at some satisfactory solution of the problem without putting the country to the waste of time, energy, and money involved in a political campaign. Turning to the accounts, he pointed out that the reserve fund showed an increase of £100,000, and added that in five years and a half there had been placed to that fund, apart from liberal contributions to Consols and premises account, no less than £700,000. The customers' balances had grown by nearly £600,000, and this was probably the most satisfactory feature in the balance-sheet. Owing to the reduction of ¼ per cent. in the interest of Consols the company would lose £15,000 a year from that source. It was proposed to transfer £50,000 to the reserve fund and £25,000 to premises account, leaving a balance of £218,000, which, with the sum brought forward, gave an available amount of £305,000. The board had declared a dividend for the half-year of 10 per cent. and a bonus of 1 per cent., which would require £220,000, leaving £85,000 to be carried forward.

Mr. W. A. Jones seconded the motion, which was unanimously agreed to.

Towards the end of the meeting the secretary (Mr. J. M. Atkinson) was seized with a sudden illness, and after being attended to by Dr. Drysdale, one of the shareholders, was removed in an unconscious condition into an adjoining room. Mr. Atkinson has been in rather bad health for some time, although able to discharge his secretarial duties. It was stated that the cause of the sudden attack was apoplexy.

MASHONALAND AGENCY.

The annual general meeting of the Mashonaland Agency, Limited, was held on Thursday, August 9, at the Cannon Street Hotel, E.C., Mr. Percy Tarbutt presiding.

The Secretary read the notice convening the meeting and the auditors' report.

The Chairman said: I presume you will take the report and accounts as read. I will, as we have done on former occasions, confine myself to giving such explanations as I think you may require with regard to the balance-sheet and profit and loss account, and leave to Mr. Stokes the more technical details with regard to the mines themselves. By far the most important item in the accounts is the amount written off investments. You will see that we have thought it necessary to write off the whole of the reserve, viz., £48,325, plus an additional sum of £25,625 from the profits realised during the year. This extremely drastic measure has become necessary principally on account of the disappointment in the working of the Beatrice Mine. The mine has been worked, as you will see from the report, for a considerable period, and has produced some £77,582 worth of gold, and has yielded us a little over an ounce to the ton; and, in fact, the mine itself came up in every way to the anticipations made by the engineers before crushing was commenced; but, unfortunately, circumstances arose which not only left no profit on this working, but landed the company in debt. Those circumstances were those we are all heartily sick of, viz., the difference caused by the cattle disease in Rhodesia. That being the case, we had to face the position as regards our big holding in the company. When it shut down its mill it was about £40,000 in debt, of which amount we had advanced some £33,000. An additional £20,000 has been arranged for to carry on the further development, of which we are finding a proportion; so that, in looking at the Beatrice shares, one has to consider what is likely to be the position of the mine in the future. If all goes well, and it is refloated, are we likely to get back much more than the amount we have advanced the company by way of loan. Unless things improve very much with regard to transport, and the mine opens up to the height of our expectations, we do not think that it is wise at the present moment to put any considerable value on our shareholding in the Beatrice. We think we shall get back fully the amount we have advanced the company; but we have thought it best to write down the shares, and it represents a large item in this depreciation which we have thought it necessary to enter in the accounts. The other investments which have depreciated, and which make up this total, are our holdings in the Globe and Phœnix and the Bulawayo Markets and Offices Company. There is also a depreciation on the Rhodesia Railway debentures to a small amount, and on the Nelly and Pioneer; but the main factor is the Beatrice. The next item of any importance is the sundry creditors, £10,867, most of which has since been paid. On the other side of the balance-sheet there is the property and claims, standing in the books at £260,843; that is £23,696 less than last year, the difference being accounted for by the shares that we sold. The shares sold gave us a profit of £38,000. With regard to properties, claims, and rights, there is an increase of £2,000 since the last account, which represents the value on our books of the copper claim we have taken up in the Gwaai district. Farms, stands, and buildings are about the same as last year. In the profit and loss account there is nothing which calls for any comment except the directors' fees, which are £683. The directors' fees are fixed on a percentage of the profits realised for the year, and this year it is £683, against last year £1,200. I do not think there are any other of these items that calls for particular remark; but I shall be very pleased to answer any questions about them which may be asked. I had a letter—a very courteous one—from a shareholder, who told me that he would not be able to attend here to-day. Mr. Tarbutt next dealt with several questions contained in this letter, and with the prospects of the Wankie coalfield, which promised well. Continuing, he said it is as disappointing to us as it is to you to meet you over and over again without declaring a dividend, but I can assure you the first moment we feel justified in doing so a dividend will be paid. The depreciation of our investments which we have had to write down is another most discouraging feature, but you will see from the report that the appreciation of our holding in Wankies, Northern Copper, and Rhodesian Copper, is more than double the depreciation which we have thought it necessary to write off. You will understand, that although we are obliged in our accounts to write down shares below their cost price if the market is lower, we cannot value the shares which have gone up in price over and above what they cost us. I can only say that we hope, and have good reason to believe, that before we meet again, an improvement will be seen. The one thing that is holding back South Africa is the labour question. When the labour question is settled we shall have better markets, and be able to realise some of your investments at a good profit. I now beg to move: "That the report of the directors and the statement of accounts to December 31, 1902, be received and adopted."

Mr. H. L. Stokes seconded the motion, and in doing so referred at some length to the development work which is being carried on on the various properties in which the company are interested.

Mr. H. Wilson Fox, in reply to a shareholder, said that the position in Rhodesia to-day in respect of native labour was not unhopeful. There was a tendency on the part of the natives to remain longer at the mines. It was quite clear, however, that unless the labour question were cleared up for the Rand, it would not be cleared up for Rhodesia. It was known last week that the rail-

way was within seven miles of the Wankie coal mine, and it was now only a question of weeks when connection would be established.

The report was carried, and the proceedings terminated.

PRINCES' HALL RESTAURANT.

The seventh ordinary annual general meeting of the Princes' Hall Rastaurant, Limited, was held yesterday, at the restaurant in Piccadilly. Mr. G. M. Chamberlin presided, and apologised for the absence of the chairman of the company, the Earl of Galloway, who, he said, was detained in Scotland.

The Secretary read the formal notice, and the auditors' report was also read.

The Chairman said: I think you will agree with me that the report of the directors is a fairly satisfactory one. It is very much upon the same lines as that of last year, but there are improvements, I have no hesitation in saying, not only in the report itself, but also in the prospects of the company. The amount of net profit, after having charged everything that ought to be charged, is £4,874, and there have been, during the past year, various extraordinary expenses in connection with the reorganisation of the staff, which, in our opinion, will not recur. The directors have decided to recommend a dividend of 5 per cent. upon the capital on this occasion, and we hope that course will meet with the approval of the shareholders. I ask you to remember that not only has there been a substantial sum written off for depreciation, but also that during the past year there have been large sums spent upon the up-keep of the establishment, and those of you who are in the habit of frequenting the Princes' Restaurant will see that the money which has been expended has been laid out wisely and well. The hotel and the grillroom are also, in our estimation, in perfect working order and in a good state of repair and decoration. I have had a somewhat lengthy experience of business life, and that experience teaches me that when times are good that is the very time when one wants to be careful to keep at high-water mark. One is apt in success to get careless. I am not reflecting in any way upon anybody; but when I look back at four years ago, and see that a dividend of 12½ per cent. was paid in this establishment, I scarcely wonder that in the following year there was no dividend at all. We, however, have got back to dividend-paying times, and also—I do not want to prophesy; for we have to do with the present, and not with the future—I believe that with the present management, and with the present watchfulness in all departments, not only have we got back to paying 5 per cent. upon the capital, but I look forward with anticipation and, indeed, with almost a certainty, I will not say to our getting back to 12½ per cent., but, at any rate, to our getting into a very different position from that which we are in to-day. After expressing the opinion that the intrinsic value of the company's shares was not represented by their recent or present market price, the Chairman said, in conclusion, I may say there are future developments before us. I do not think it would be wise for me at this juncture to specify what they are likely to be; but M. Benoist and I, in conjunction, are attempting to work out a scheme which we believe will have most important results in the future. The very best of my ability, coupled with the knowledge that M. Benoist possesses of catering in the West-End of London, shall be devoted to this company's development, and all I ask of you is that you will accept the statement I am making on behalf of the board as being an honest, straightforward, practical statement of fact. If you will give us your support, I believe you will not repent it. I now beg to move the adoption of the report and balance-sheet.

M. V. Benoist seconded the motion, which was carried, after some discussion.

The retiring directors were re-elected, and a vote of thanks to the chairman and his colleagues closed the proceedings.

NEXT WEEK'S MEETINGS.

Monday, August 10.

Brecon and Merthyr Railway.—Palmerston House, 12.30 p.m.
King Prempeh Treasure Mines.—Cannon Street Hotel, 2 p.m.
Peek Brothers and Winch.—Cannon Street Hotel, 12.30 p.m.
Roumanian Oil Trust.—Winchester House, noon.

Tuesday, August 11.

Bromley Gas Consumers.—Bromley, Kent, 6 p.m.
Cleveland Gas.—Saltburn-by-Sea, 2.30 p.m.
Corn Exchange.—Seething Lane, 11 a.m.
Hull and Barnsley Railway.—Hull, noon.
J. F. Pease.—Cannon Street Hotel, 10.30 a.m.
National Boiler and General Insurance.—Manchester, noon.

Wednesday, August 12.

Capital and Counties Bank.—Cannon Street Hotel, noon.
English Sewing Cotton.—Manchester, 11.30 a.m.
North Metropolitan Trams.—Cannon Street Hotel, noon.

Thursday, August 13.

Bellingham and Co.—Winchester House, 12.30 p.m.

Friday, August 14.

Allsopp and Sons.—Cannon Street Hotel, noon.
Brazil Great Southern Railway.—Winchester House, noon.
Crystal Palace Gas.—Albion Tavern, 3 p.m.
London Road Car.—Cannon Street Hotel, noon.
South Metropolitan Gas.—Cannon Street Hotel, 2 p.m.
Union Assurance.—81, Cornhill, 1.30 p.m.
West Ham Gas.—Stratford, 4 p.m.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 24.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, July 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
7⅛	Angelo	6⅞	6⅞	3⅛	Langlaagte Estate	3¾	3⅞
4⅝	Anglo French Ex.	4	4⅛	4⅛	May Consolidated	4⅛	4⅛
6⅞	Apex	5⅞	6⅛	5⅝	Meyer and Charlton	5	5⅛
1⅞	Bantjes	1⅞	1⅞	9⅛	Modderfontein	8¾	9⅛
2⅛	Barnato Consolidated	2⅛	2⅛	2⅛	Do. B	2⅛	2⅛
6⅛	City and Suburban, £4	6⅛	6⅛	3⅝	New Primrose	3⅛	3⅛
2⅛	Comet (New)	2⅛	2⅛	2⅛	Nigel	2⅛	2⅛
6⅝	Cons. Goldfields	6⅛	6⅛	1⅛	North Randfontein	1⅛	1⅛
1¼	Do. Pref.	25/6	25/6	1⅛	Oceana Consolidated	1⅛	1⅛
17	Crown Reef	16¾	17	1⅛	Porges-Randfontein	1⅛	1⅛
5⅜	Driefontein	5	5	9⅛	Rand Mines (new)	9⅛	9⅛
5⅜	Durban Roodepoort	5⅛	5⅜	2⅛	Randfontein	2⅛	2⅛
7⅛	East Rand	6⅞	7⅛	2	Rietfontein	1⅝	1⅝
2⅛	East Rand Extension	2⅛	2⅛	10⅝	Robinson Gold, £5	10⅛	10⅝
20⅜	Ferreira	20⅜	21	1⅛	Do. Randfontein	1⅛	1⅛
2⅛	French Rand	2⅛	2 1/16	2⅛	Salisbury	2⅛	2⅛
6⅜	Geduld	6⅛	6⅜	1⅛	Sheba	1⅜	1⅜
6⅛	Geldenhuis Estate	6⅛	6⅜	1⅛	Simmer and Jack, £1	1⅛	1⅛
	Goch	2⅛	2⅛	5⅛	S.A. Gold Trust	5⅛	5⅛
3⅜	Ginsberg	3⅛	3⅛	¼	Tati Concessions	⅛	⅛
1⅛	Glencairn	1⅛	1⅛	1⅛	Tr'nsv'al Dev'lopme't	1⅛	1⅛
1⅛	Henderson's Transv'al	1⅛	1⅛	2⅛	Transvaal Gold Ests.	2⅛	2⅛
9	Henry Nourse	8⅜	8⅜	4⅜	Treasury	4⅛	4⅛
5⅛	Heriot	5⅛	5⅛	3⅛	United Roodepoort	3⅛	3⅜
2¾	Johannesburg Con. In.	2⅛	2⅛	3⅛	Van Ryn	3	2⅞
5⅜	Jubilee	4⅞	5⅛	1⅛	Vogelstruis	1⅛	1⅛
3⅜	Jumpers	3⅜	3⅜	11⅛	Wemmer	11⅛	11⅛
1⅛	Kleinfontein	1⅛	1⅛	1⅛	West Rand	1⅛	1⅛
	Knight's	4⅛	4⅛	4	Wolhuter, £4	3⅞	4
2⅛	Lancaster	2⅜	2⅜	2⅜	Worcester	2⅜	2⅜
	Deep Levels.						
2⅜	Angelo Deep	2⅜	2⅛	4⅛	Nourse Deep	4⅛	4⅛
4	Bonanza	4	4⅛	3	Rand Mines Deep	2⅝	2⅝
13⅜	Crown Deep	13⅛	13⅛	2⅛	Rand Victoria	2⅛	2⅛
2⅛	Durban Roodepoort Deep	2⅜	2⅜	4⅛	Robinson Deep (new)	4⅜	4⅜
1	East Rand Deep	⅞	⅞	8⅜	Roodepoort Cn. Deep	2	2⅛
10⅜	Geldenhuis Deep	10⅛	10⅛	2⅛	Rose Deep	8⅛	8⅛
3⅛	Knight's Deep	3⅛	3⅛	8	South Rose Deep	2⅜	2⅜
⅛	Nigel Deep	⅜	⅜	3⅛	Vilage Main Reef	7⅜	7⅛
					Witwatersrand Deep	3⅛	3⅜
	Rhodesians.						
1⅝	Bechuanaland Ex.	1⅝	1⅝	1⅛	Matabele Gold Reefs New	1⅝	1⅜
2⅜	Chartered B.S.A.	2⅜	2⅜		Northern Copper	3⅛	3⅛
1	Charter Trust and Agency	⅛	⅛	3⅜	Rezende	⅜	⅜
	Clark's Cons.	⅛	2/6	⅜	Rhodesia, Ltd.	⅛	⅛
⅛	Geelong	⅛	⅛	4⅜	Do. Exploration	3⅝	3⅝
2⅛	Globe and Phœnix	2⅛	2⅛	⅜	Do. Goldfields	⅛	⅜
2⅛	Lomagunda Development	2⅛	2⅝	3⅛	Rice Hamilton	2⅜	3
1⅛	Mashonaland Agency	1⅜	1⅜	⅛	West Nicholson	1⅜	1⅛
				⅛	Willoughby	⅜	⅜
				2⅛	Zambesia Exploring	1⅞	1⅛
	Diamonds						
19⅞	De Beers Deferred	19⅛	19⅜	9/	Kamfersdam	⅜	⅛
19⅛	Do. Preferred	19⅜	19⅜	¾	Koffyfontein	¾	¾
⅜	Eland's Drift Diamond	⅛	⅜	2	Lace Diamond	2⅜	2⅜
2⅜	Frank Smith Diamond	1⅜	1⅜	⅜	Orange Free State Diamond	¾	1⅛
29	Jagersfontein	29	29				
	Australian.						
1⅞	Associated	1⅞	1 1/16	8⅜	Ivanhoe, Gold Corp.	8⅜	7⅞
1⅜	Do. Nrn. Blocks	1⅛	1⅛		Ivanhoe South		⅛
3/	Do. Mt. Jackson	2/6	2/6	4⅛	Kalgurli	4⅜	4⅛
⅜	Brownhill Extended	⅜	⅜	¼	Lady Shenton	¼	¼
⅛	Burbank's Birthday	⅛	⅛	2⅛	Lake View Cons	2⅛	2⅜
4/	Chaffers 4/	4/3	3/9	⅜	London & W.A. Exploration	⅞	⅞
13/9	Cosmopl't'n Pr'pri't'y	14/3	14/3		Millionaire	⅜	⅜
3/	E. Murchison	3/	3/	⅜	Oroya Brownhill	2⅜	2⅜
8⅜	Golden Horseshoe			2⅛	Peak Hill	1	⅛
	New Shares	8⅛	7¼	1⅛	South Kalgurli	1⅛	1⅛
26/3	Great Boulder, 2/	27/3	26/9	1⅜	Sons of Gwalia	1⅜	1⅜
12/	Do. Main Reef, 10/	10/6	10/6	1⅞	W. A. Goldfields	⅛	⅛
—	Do. Perseverance	1⅜	1¼	⅛	West Fingall	⅛	⅛
—	Do. South	4/	4/	—	W'str'lia Mt. Morgans	1⅜	1⅜
7⅞	Great Fingall	7⅛	7⅜	1⅜	White Fe'th'r M'n Rf.	7/6	7/6
⅛	Hainault	⅛	⅛	7/6			
3/	Hampton Plains	3/	2/6				
	West African.						
⅜ pm	Abbontiakoon	⅝pm	¼ pm	1	G'ld C'st Ag'n'y, new	1	⅛
1 „	Abosso	1	1	5½	Do. Amalgamated	5	5⅛
1/16	Akinassi (New)	1/16	1/8	2	Do. and Ashanti	2	1⅞
par	Ashanti C'sols, 1/ pd.	par	par	⅛	Do. (Wassau) Deep	⅛	⅛
14½	Do. Goldfields	14	13	⅜	G'fields E'st'n Akim	1/16	⅜
1⅞	Ashanti Sansu	1⅜	1⅞	⅜	Ivory Coast Gold	⅜	
2⅜	Bibiani, fully pd.	2⅛	2⅜	3⅜	L. & W. Af. G.Synd.	3	1⅜
2 1/16	British Gold Coast	2⅛	2⅜	2	Obbuassi Syndicate	2	2
¼ dis	Chida (Wassau)	¼ dis	dis	1⅜	Sekondi and Tarkwa	1⅜	1⅜
1/8 pm	Fanti Consolidated	1/16pm	pm	1⅛	Taquah and Abosso	1⅛	1⅛
	Do. Corporation	⅜	1/16	4⅛	Wassau	4⅛	4⅛
6/6	Fanti Mines (fully pd.)	6/6	6/	⅜	W. A. Gold Trust	⅜	⅜
	Miscellaneous						
3⅜	Anaconda, 25 aols.	3⅜	3⅜	25/6	Mount Lyell, North	26/	26/
19/3	Balaghât, ful y paid	18/6	17/	2⅛	M'nt. Morgan, 17s.6d.	2⅛	2 1/16
24/6	Brilliant, St George's	1⅞	24/6	7	Mysore, 10s.	6⅛x	6⅛
29/	Broken Hill Prop.	29/	28 6	13/	Mysore Goldfields, 19/	13/	12,6
2⅜	Cape Copper, £2	2⅜	2⅜	9/	Do. West, 19/	9/6	10/6
7⅜	Champion Reef, 10s.	7⅛	7 1/16	9/9	Do. Wynaad, 19/	10 6	10/6
¾	Con. Gold N Z.	1/16	1/16	2⅛	Namaqua, £2	2⅛	2⅛
1⅞	Copiapo, £2	1⅜	1⅛	⅜	Nickel Corporation	1/16	1/16
6/	Coromandel	6/6	7/	7	Nimrod Syndicate	1⅜	1⅜
1/16	Exploration	⅜	⅜	2⅛	N'ndydroog, 10/ shrs.	2⅜	2⅜
16/3	Frontino & bolivia	⅜	⅜	1⅛	Ooregum	1⅛	1⅛
⅞	Le Roi	1⅛	⅞	2⅜	Do. Pref.	2⅜	2⅜
1⅛	Do. (No. 2)	1⅜	1⅜	45⅜	Rio Tinto, £5	46⅜	46½
	Libiola, £5	1⅛	1⅛	15/9	St. John del Rey	16/6	15/9
2⅛	Linares, £3	2⅛	2⅛	3⅜	Tharsis £2	4	4
3⅜	Mason & Barry, £1	3⅜	3⅜	5⅛	Waihi	5⅛	5⅛
3	Mount Lyell, £3	3	3	1/16	Ymir	1/16	1/16

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The Investors' Review.

Cape Colony Finance.

A careful perusal of Sir Gordon Sprigg's budget speech, delivered on April 13 last in the Cape House of Representatives, does not altogether comfort one. He has splendid figures to play with, and made an effective contrast between the figures of the past year, and those of ten years ago in dealing with the foreign trade of the colony. The growth has undoubtedly been splendid. In 1893 textile fabrics were imported to the value of only £3,753,000, and last year the total was £7,903,000, the flower of a gradual increase year by year, the Premier said. Food, drink, stimulants, and tobacco have in the same time risen from £2,139,000 to £9,658,000, and the total imports of the colony were £34,230,500 last year, as against only £10,228,469 the year before, an increase of almost £24,000,000. This would be splendid were it solidly based, but is it possible to believe that out of these swelling aggregates of imports Cape Colony itself was able last year to retain for its own consumption £21,588,000 worth of these imports, and to pay for them out of its own means, a colony whose debt one of the speakers declared is now £47,000,000, including apparently the unexercised borrowing powers of £8,436,000, which would appear to be pledged to the banks. The exports to pay for all these imports and meet debenture interest amounted to only £15,800,000 all told, an increase of £5,666,000 on the preceding year, but of this £5,915,000 was represented by gold, mostly the product of the Transvaal and Rhodesia, and diamonds came to another £5,427,000, so that the exports of the farmers, the wool growers, and vineyard owners really came to but £4,258,000. Net imports of upwards of £21,000,000 cannot be paid for upon this basis, and the fact that such imports have been received, and presumably in the same way paid for, merely shows that the country has been temporarily enriched by the war expenditure of the British Government. It either does that or reveals an unparalleled recklessness in the use of banking credit.

It follows from this that estimates of revenue such as Sir Gordon Sprigg laid before the House are not based upon the solid prosperity of the country. The great increase in foreign trade cannot be expected to continue, and if the permanent outlay of the colony is arranged upon the tempting scale established by this altogether transitory wealth a few years, at most, will elapse before affliction comes. The revenue was naturally magnificent, and amounted to £11,767,166 in the twelve months ended June 30 last. As the expenditure was only £10,738,482 it follows that there was a gross surplus of £1,028,682, as we stated on the faith of the telegraphic summary in the middle of last month. Unfortunately this fine surplus was all absorbed, £221,000 of it going to meet further war charges, with more to follow. A further £33,451 came to the Imperial Government in payment of the board and lodging of Cape Colony refugees in the concentration camps, £252,000 was applied in part redemption of £1,000,000 worth of rolling stock bought last year, and a balance of £501,731 is to be applied to discharge a temporary loan of £600,000. Presumably a little of that loan has been liquidated already, else the sum available is not sufficient to wipe it out, but the Premier said, "We start with a clean sheet for 1903-4," and upon this clean sheet he writes down an estimated income of £11,585,233, or £1,383,471 more than the estimate of a year ago. He says he would have put the figure higher but for the new Customs Convention, by which he expects that the Customs revenue will be diminished. This Convention, it may be mentioned, with its preferential tariff nonsense, was forced through both Houses by casting votes, and in that particular is wholly objectionable to the majority of the people of Cape Colony. As it is, however, it has to be accepted, and the Customs revenue for the current year is accordingly put at only £3,450,000, or £80,000 less than that realised in the year just closed. Most of the remaining revenue comes from the railways, whose receipts are estimated at £5,620,000, and Sir Gordon Sprigg was very jubilant over the splendid paying character of these properties. But can he rely upon its continuance with fresh railways being built and projected to the east coast, with continuous demands on the part of the Rand mine owners for reduced freight charges, and, above all, in the present slack and disorganised condition of the gold mining industry on the Witwatersrand. Sir Gordon Sprigg declares that the railways last year paid all the interest on the capital expended, capital amounting to over £27,000,000, and left a handsome sum to go to the Treasury for ordinary expenditure. In an essentially poor country like Cape Colony, a non-progressive country in many senses, these splendid results must depend almost wholly upon the prosperity of the diamond and gold mining industries, and as the gold mining industry is certainly backward recent railway revenue must have come to no small extent out of capital, from money borrowed and devoted to the restoration of the devastated country, from new capital sunk in repairing the damages at mines, in buying new machinery, spent on food supplies sent up to starving Uitlanders, and so forth. It surely would have been prudent to have reckoned on some diminution of revenues arising from such sources in the current year, and also to have laid account with a probable diminution in freight and passenger charges. In other words, we do not think the railway prosperity based on any more substantial foundation than that which has started the altogether abnormal and diseased import trade. Therefore no one need be surprised should the next budget speech contain a confession of over estimates, and exhibit a deficit. The pace shown by the past year's figures cannot be maintained

under existing conditions even for another twelve months unless the Government of Cape Colony can sell a large new loan upon the London market, and that feat is not going to be easily accomplished within the budget year.

New York Financial Trust Companies.

Including Brooklyn companies there are now forty-eight of them, and we have looked with some curiosity to see what their position was on June 30 last. According to the summaries of their statistics, published by the New York *Commercial Chronicle*, their deposits have actually gone up in the half-year by nearly $30,000,000, to a total of $914,769,869. Six years ago, the same newspaper points out, the total was little more than one-third of the present figure, and of this amount of money no less than $626,694,832 is invested in what we should call contango business on the New York Exchange. They call it "loans on collateral," which sounds very nice, but that is what it means, and the increase is nearly $72,000,000 on the six months, in spite of the enormous depreciation in American Railroad and other securities, and of the violent fluctuations of the market. As recently as January 1, 1898, the total was under $231,000,000, so that it is now not far from three times the amount of five and a-half years ago. We can measure in this way the powerful stimulus to inflation which these trust companies have supplied. Most of their additional resources however obtained have gone in this direction, for their own investments do not grow very fast, and amounted only to $230,000,000 at the latest balance-sheet date.

Altogether their aggregate resources, including paid-up capital and reserves, now amount to $1,146,370,755, of which more than half is lent to the Stock Exchange to bolster markets, and all the reserves are still utterly insignificant. Cash in hand amounts to only $26,708,689. The Trusts have another $120,000,000 on deposits with bankers, but that money would be unavailable were the crisis under which New York is labouring really to come to a head. When the Bankers' Clearing House demanded that these companies should keep 5 per cent. of their liabilities in their own vaults in cash, nine companies retired from the Clearing House rather than comply with that requirement. Their names were the Union Trust, the United States Mortgage and Trust, the Continental Trust, the New York Security and Trust, the Mercantile Trust, the Metropolitan Trust, the Morton Trust, the Trust Company of America, and the Fifth Avenue Trust. One of these companies, the Union, holds quite as much cash as the Bankers' Clearing House demanded, but, apparently, preferred to remain independent, and able to reduce its till money whenever it felt inclined. Some of the largest amongst the other trusts were never members of the Clearing House, such as the Farmers' Loan and Trust, the United States Trust, the New York Life Insurance and Trust, the Central Trust, the Bowling Green Trust, the Guaranty Trust, the Merchants' Trust, the North American Trust, and the Realty Trust. Some of these have practically no cash on hand at all, but they seem to consider that they require none, since they have no active accounts. which appears strange, in view of the enormous commitments shown by their abstract balance-sheets. However, they seem quite satisfied with the state of things in New York, and our only course is to look on and wait developments. It will be a new experience in human history if losses running into many hundreds of millions can take place in Stock Exchange values without leaving a trace anywhere, that assets should continue to apparently expand in the face of rapidly declining markets, and that nothing should require to be written off at any time for depreciation. As long as paper can be given for the deficits this sort of illusion may be maintained, but when paper ceases to be available there will be another story to tell. These concerns are evidently utterly oblivious to the fact that anything has been going on in the Stock Exchange, for their undivided profits are given at $47,351,206 on June 30 last, which is barely $300,000 below the total of January 1, and actually $4,500,000 larger than a year ago.

A few at least of the company whose cash in hand is increased have on the other side of the account augmented their indebtedness on floating loans to their bankers. It is not always so, but where no additional debt of this kind has been contracted it sometimes happens that the cash in hand has not increased, and there are quite a number of companies whose figures are still unsatisfactory. For example, the Equitable, formerly the American Deposit and Loan Company of New York had only $92,000 of cash in hand at the end of June last, or $60,000 more than on December 31, 1902, while its indebtedness to depositors has risen by some $15,000,000, and its advances to the Stock Exchange, or to speculators in securities, now amount to $33,236,000, compared with $12,858,000 six months ago, and only $5,746,000 a year ago. That is a decidedly unsatisfactory position, the more so as it is to be feared much of the money is insurance funds. The Farmers' Loan and Trust Company, again, one of the largest of the group, held less than $6,000 in cash, and its liability on deposits was $46,199,000, an increase of more than $4,000,000 as against December last, but a decrease of nearly $9,000,000 compared with June 30, 1902. Its advances to the Stock Exchange amounted to $32,610,000, a very little more than the amount lent six months ago, and a decline of $5,400,000 on the balance-sheet figure of June, 1902. Another company which shows up rather badly is the Guaranty Trust, whose advances on Stock Exchange securities have risen within the six months from $17,237,000 to $29,419,000. This last figure is about $5,000,000 more than the commitments of the company twelve months ago, and one wonders where it also got the deposits with which to make these heavy additional advances at a time when securities of every description have been declining in price and markets going to pieces. Perhaps the Mutual Life Insurance Company of New York can answer this question? The company has barely $49,000 of cash in hand, as against $36,000 six months back, and is thus one of the worst of its class.

Other companies, however, make a decidedly better exhibit in some respects, and inspire confidence even when, as in the case of the Knickerbocker Trust, their advances to the Stock Exchange have gone up. That particular Trust holds $2,114,000 cash in hand, compared with $300,000 in the end of December, but in the same period its borrowings from bankers have risen by more than $500,000, to $1,238,000, and its debt to other trust companies has risen about $1,000,000. The Mercantile Trust Company, in like manner, shows an increase of almost $1,000,000 in the cash in hand, the total being $1,015,000, but its debt to bankers has gone up more than $600,000 and to trust companies nearly $4,000,000, so that the trusts would appear to be helping each other by credit manœuvres in order to sustain the current of speculation in the market. This company also shows an increased amount lent on the Stock Exchange, the total being almost $49,000,000, compared with little more than $43,000,000 on December 31. Still another powerful company is the Morton Trust, and it disregards completely the popular demands for increased amounts of cash in the till, for its holding was only $28,464 on June 30, the smallest figure of the three half-years put down for comparison. It, however, had increased its advances to the Stock Exchange by nearly $1,500,000, to $35,470,000, and its debt to trust companies has gone up $1,600,000. On the other hand, it owed its bankers $4,200,000 less at $2,041,000, and its debt to savings banks had also declined, but its liability to the public on deposits was larger by fully $10,000,000, at $45,328,000. All of this money, it should be recollected, is payable on demand. The United States Trust Company does not condescend to show cash in hand at all, but puts it with "other assets," the total of which was under $846,000 on June 30, a smaller figure than at the end of either of the two preceding half years. Its loans on collateral have advanced in the six months by upwards of $1,600,000 to $44,189,000, but this is less by $13,500,000 than the advances of twelve months back. Its deposits have increased by upwards of $2,000,000, to $57,581,000, but it owes rather less to savings banks, and only $440,000 more to trust companies. The best company of all, in some respects, is the Union Trust, whose deposits, repayable on demand, went up in the six months

by more than $4,500,000, to $51,809,000, and whose advances to the Stock Exchange also rose by quite $4,000,000, to $48,498,000. Its cash on hand, however, amounted to almost $4,020,000, say an increase of $2,000,000 in the six months. These are some of the companies good and indifferently good, but the figures as a whole seem to point to the continuance of what may be described as bolstering. There is astonishingly little appearance of reduction in the credits advanced to the speculators in stocks, in fact, the total of about $627,000,000 thus employed shows an increase of rather more than $70,000,000 on the figures of six months' back, a situation in no way comparable to the decline in the prices of securities on the Wall Street market during that period. It is therefore still a matter of absorbing interest to watch the proceedings of these finance corporations. They exist to facilitate the creation and emission of new securities of every description, and are the most potent allies the scheming financier can command. That they should in many instances be now lending more to stock markets than they did six months back, although often less than they lent a year ago may be accepted as significant evidence of strain. And a good many of them also lend heavily upon personal security. The New York Life Insurance and Trust, for example, has increased its loans under this head by upwards of $4,000,000 during the six months, to a total of $11,027,000, at the same time that its loans on Stock Exchange securities have fallen off by fully $3,200,000. Its cash in hand has dwindled by $500,000 in each of the last three balance-sheets, to only $2,000,000, but even this figure is magnificent compared to that shown by the great majority of these companies.

Economic and Financial Notes and Correspondence

The Indian Budget Debate.

Perfunctory as usual, Thursday's repetition of the belated annual performance in the House of Commons yielded at least one satisfactory bit of information. The Government has, apparently, been shamed out of its proposal to clap £400,000 per annum, or some heavier sum, as a charge on the Indian revenues on account of the "garrison" for De Beers in South Africa. Lord George Hamilton admitted that Lords Curzon and Kitchener were both opposed to this piece of contemptible meanness, and Mr. Brodrick twisted and prevaricated and fancy-sketched with considerable ingenuity to show that it was all on account of poor dear India and not War Office greed, or villany, but the end of it seemingly was that the scandalous imposition will be abandoned. In other respects, but for the speech of Sir Charles Dilke, there would have been little to relieve the chorus of optimistic idealism. Lord George Hamilton fulfilled his mission well in boasting of surpluses amid famine, and militarism rampant and ruinous was upheld on the usual plea of "enemies." The only enemies that threaten our rule in India are the Anglo-Indian bureaucrats and their soldier master. And those Indian surpluses, so much admired, are entirely the product of an artificial system of currency by which the people of India are robbed, not of a nation's enlarging wealth. The over-valued rupee, Lord George Hamilton declared, has not lowered prices in India, but rather heightened them. Could any statement be more fatuous, reveal more clearly his perfect ignorance of the whole subject. A depreciating, debased currency always raises prices of commodities in the countries afflicted therewith. The rise marks the nature, and to some degree the extent, of the robbery; and in India any, the smallest, advance in the cost of food means an extension of the hunger area among the people. That India is hunger-worn, even the most optimistic official is now and then forced to admit—"dense masses of misery" was Lord George's own description—and its agony of want must become more intense as the years pass, not only because the silver rupee is forced into circulation at a fraudulent valuation, but also because the cost of the army is at least twice as great as a country so poor ought to be called on to bear, and more than twice as great as a wise and subject-fostering administration would require.

The Secretary of State for India chortled with joy over the fact that the external exchange value of the silver rupee has been maintained at the arbitrary figure of 1s. 4d., has only varied by ½ per cent. during the past four years. A wonderful performance, certainly, but how much has the Simla Government and its railway companies borrowed here in that time? An average of more than £10,000,000 net per annum, we believe. Take away this prop for even one year, and where would the "stability" of the foreign exchanges be, Your official never allows his mind to dwell on that side of the question. To him all things are good as long as the truth can be concealed by a steady inpour of British capital. Does he imagine that this borrowing can go on for ever? Oh, no, he never thinks of it at all, his soul is swathed in routine, and what is and has been he accepts as the thing that to him will ever be. Yet, we should like him to try and guess what the silver rupee would be quoted at on the exchanges of India and in London, were our lending capacity to be for a time paralysed. "He would rather think of something else?" Yes, and Lord George Hamilton is just the man for his money, or his mumming, a man who instead of probing things, and endeavouring to ascertain to some slight extent the nature of the risks we are running, trotted out once more, for the delight of the groundlings and the soothing of all that was left of the House of Commons, Sir Edward Law's smart epitome of our "assets and liabilities" in India—direct debt of the Simla Government £224,000,000, railway obligations £94,800,000, minor obligations £5,500,000," making a total commercial indebtedness of £322,800,000." But now behold the assets: "Commercial value of railways and canals created and in working order" £264,000,000, loans to native states and corporations £37,000,000, total £301,000,000. Thus the real debt is brought down to £21,000,000, a product sublime in its effrontery. But it serves its object well enough, and keeps empty heads in the air. How much of the Simla Government's debt is "commercial?" What does India owe the railway companies beyond this parade, £250,000,000, or what? Is not the interest on almost the whole of the debt under every form remitted to London, and therefore a load unrelievable save by fresh loans. Do the officials know whether the railways are flourishing by capital or on revenue? Are the railways really flourishing on any basis? What a fume the Secretary of State would be in were he forced to give clear and thorough answers to questions like these. He is quite safe, nobody will ever ask them.

The Impotence of Parliament.

Speaker Gully, in his pedantic, conscientious way, is doing his best to assist the Government of this country in preparing the ground for a dictatorship, Joseph's or somebody else's. At no time since it became an institution guarding in some fashion the liberties of the people, has the House of Commons sunk lower than it lies to-day. Its control over the spending of the public money has fined away to vanishing point. Millions of estimates are voted as mechanically as if Parliament were like a Lamasi prayer wheel in the hands of a wound up automaton. The mass of its members pay no attention whatever to business, but use the House merely as a convenient club, a place for carrying on the money making intrigues by which it is turned into a nest of jobbery. Therefore, the permanent services can mock at the authority of the House and set it at defiance. And the more free they are the more reckless do their demands become, until the substance of the people is being devoured with a senseless prodigality that must soon bring the empire into contempt. Could anything be more pitiful than the helpless state of the Commons when confronted with this disloyal, and in great measure dishonest, protectionist agitation, carried on with fury by one of the responsible ministers of the Crown in defiance of the country's best interests, in mockery of his colleagues and with a contempt for propriety never surpassed by any public functionary during our whole history? Strafford himself was not more contemptuous of the people than Joseph Chamberlain, but the latter is in no danger of losing his head; he is much more likely to triumph by help of the mob ignorance and the passions of

pride and revenge which he excites and plays upon and utilises for his own ends. The only thing that is successful in this House of Commons is jobbery. If a great "steal" is to be effected at the cost of the people, its zeal knows no restraint. It has handed over the educational rates to the control of a sect; it has distributed doles to the landlord class with a free handedness the richest nation cannot long endure. To the Irish landlords above all it has been generous with a gift of £12,000,000, to be raised on the public credit, and of probably twice £12,000,000 to be extracted from the Irish tenantry. It has endowed the Cunard Company as no shipping company has ever been endowed before, and it will doubtless re-endow the Peninsular and Oriental Company when the times comes to renew the Eastern and Australasian mail contracts. There is nothing it will not do in the way of distributing taxpayers' money to its friends, and all the while its impotence for good becomes more obvious to the sullen multitude. The present administration is a byword of feebleness and inefficiency; the Prime Minister an object of contempt and derision to his own followers. They dare not make up their minds, these ministers, and have not even the courage to put down a rebellious colleague. They are only courageous when the nation is to be preyed upon, and then their dogged resolution is unmatchable. Parliament now goes to its holiday. Already many of its members have rushed off to slaughter birds on the moors or to follow their pleasures all over Europe, and the nation does not care, is rather thankful that the daily flow of talk is at an end. A sense of hollowness, of utter insincerity pervades the atmosphere of the House. Even its free traders cannot tackle the subject from the vital point of view, and are most careful to hide or slur over the South African war and its consequences, out of which the present hubbub of blind reaction and industrial unrest has arisen. They give us fine and full statistics emphasising the excellencies of free trade, illustrative of the dangers and risks the country runs in departing from its established usage, and all the while the army and the navy shout "give us more millions," until protectionism under the impetus of their demands becomes inevitable. Where is the party of true economy, of peace and goodwill among nations, of honour and honesty in trade, of retrenchment and enlightened liberty, of respect for the rights of one's neighbour? Not in the House of Commons.

Macedonia.

What do we care about the troubles in South-Eastern Europe, the ravagings, butcherings, assassinations, and general fiendishness? Much perhaps, perhaps little. Some amongst us surely do care deeply, for the sentiment of humanity is not dead in England by any means, although overlaid by the spirit of greed and selfishness, by the vanity of people whose heads are giddy with the fumes of sham imperialism, brutal as all imperialism of that description always is. But so far as the nation at large is concerned the despairing struggle of the remaining European subjects of the Sultan, and the recrudescence of efforts to be free on the part of the smitten and ravaged Armenians, the uprisings all over Macedonia and its borders, are treated with the utmost indifference. No wonder, for we are perfectly helpless to intervene. For all we can do or say to the contrary, Russia may sweep the Sultan off his throne to-morrow, and clean out the Augean stable of Constantinople without our lifting a finger, indeed our ministers expressly assign the duty of replacing chaos, massacre, and every conceivable infamy of the human beast let loose in South-Eastern Europe by order and peace to Russia and Austria. Should they come to blows over the job, it is to be presumed that our ministers will rub their hands and chuckle, rejoicing that two of the Powers against whose expansion the nation has so long nourished feelings of jealousy, are suffering for their humanity. It is a pitiable spectacle, and the new imperialism has indeed reduced us to impotence. We are no longer able to intervene for the salvation of downtrodden people goaded to madness and desperate, or for some abatement of their agony. Abdul Hamed can snap his fingers at us and mock us. Our fleet is so desperately costly in time of peace, that we cannot afford to send it even to demonstrate at the mouth of the Dardanelles, still less to threaten the Sultan with deposition unless he fulfils the stipulations of the Treaty of Berlin, and grants a measure of liberty to the people ground down to the dust and in utter despair through his monstrous misgovernment. There is nothing sadder in all current history than the impotence of England face to face with what is perhaps the final agony of the Turkish Empire. Totally unable are we to bar the advance of the Russians. They can seize Constantinople whenever it seems to them good without our being able to even obtain a saving clause giving us the right to free entry into the Black Sea. No longer do the Bulgarians, Macedonians, and Servians turn to us for sympathy and help. They know from painful experience that England is the enemy of their liberties and the friend of the ravaging Turk. Or they know that we dare not help even if we would. So one more drama of blood and crime seems about to open in lands all too familiar with such, lands Western Powers have too often already left to their fate.

Seddonic Generosity.

The great man of New Zealand does not mean to allow us to suffer, not if he can help it, worthy soul. He is going to deal with the question of preferential tariffs on grounds of patriotism and love of his country, not with the object of gain, and in order to show that love he proposes to impose a "substantial" duty on certain articles of foreign manufacture, leaving it to the mother country to respond if she thinks fit. For he is sure the poor old country is losing ground, pouring out 150,000,000 of sovereigns, all duly labelled up in bags, every year in order to pay for her excess imports. The good, kind man. What he really can do though looks a little difficult to discover. We have the trade of the colony in detail for 1901, a year of great war engendered prosperity, and do not find many articles in the duty paying list of imports higher exactions upon which as against foreign producers would do very much to restore the lost prosperity here and prevent those phantom sovereigns visible to Seddon from vanishing altogether. Take a few examples of articles on which the duty is 20 to 25 per cent. *ad valorem*. Amongst those bearing the lower of these duties are clothes and other brushes, of which in the year named £4,188 worth was imported from the United Kingdom, and £24 worth from the United States, £606 worth from Germany and £145 worth from France. Other brushes, the duty on which is 25 per cent. *ad valorem*, were received to the value of £4,808 from the United Kingdom, while £258 worth came into the colony from Germany, £117 worth from Belgium, and £780 worth from the United States. Carpeting of various descriptions forms another class of imports bearing a 20 per cent. *ad valorem* duty, and as against £37,575 worth received from the United Kingdom in 1901, £456 worth came from the United States, £32 from Germany, and £30 from Belgium. China, porcelain and parianwares again were bought by New Zealand to the value of £18,822, and the United States sent £12 worth. Germany, however, sent £3,453 worth, and Japan £485 worth.

The Yankee did much better in clocks, beating us hollow with an export of £9.950 worth to New Zealand, compared with only £3,905 from the United Kingdom, so perhaps Mr. Seddon will put the duty on United States clocks up to 30 or 40 per cent. for our benefit. Germany sent £31 worth and the United States £88 worth of confectionery to New Zealand in 1901, compared with £7,437 from here. As the duty in this instance is 3d. lb., perhaps Mr. Seddon will raise it against these countries to 6d., and then count his gains. Cotton piece goods form another class subject to 20 per cent. *ad valorem*, at least the bulk of them do, and no less than £153 worth of these articles were received from the United States in 1901, besides £908 worth from Germany, £817 worth from Belgium, and £364 worth from France. The United Kingdom sent £117,664 worth, so that there is an awful symptom of British decadence at that point. The bulk of the cutlery imported by the colony is also British, £25,886 worth out of a total of £26,745, but the United States sent £357 worth, Germany £266 worth, and Bel-

gium £7 worth; evidently it is time to interfere. Actually, too, the Union sent £1,400 worth of drapery goods, and Germany £2,397 worth, Belgium £122 worth, Switzerland £100 worth, France £125 worth, and Holland £86 worth, against £271,328 worth from the United Kingdom. Is it not horrible the way our colonial trade is being swept up by those unscrupulous foreigners? The Yankees did better still in machinery, and Japan appears to be creeping in here and there, so that it is quite right for the Premier of New Zealand to give that ambitious ally of ours "a black eye" if he can, speaking in a trade sense, of course, and in language the Rt. Hon. Richard can comprehend. In hardware, too, the United States is competing, having sent about £41,000 into the colony against £194,000 from England, and the Yankees do a great business, the population of the colony considered, in killing weapons of various kinds, cartridges, and so on, some of which, however, are admitted free. Perhaps Mr. Seddon will put duties on a number of articles now in the free list, such as iron and steel of all kinds, surgical and dental instruments, musical instruments and scientific instruments. Were foreigners to pay 20 to 50 per cent. *ad valorem* or anything of that kind, the "wealth" ensuing would surely be tremendous, for actually the United States sent a little more than £200 worth of scientific instruments to the colony in 1901 as against £2,312 worth from the United Kingdom, and in surgical and dental instruments the United States run us neck and neck. Here, consequently, there is room for a great display of patriotism, and something might be done, too, in jams and jellies, the duty on which is the modest one of 2d. per lb., for Hong Kong sent £2,481 worth of that class of commodity to the colony in 1901, as against £4,236 worth from the United Kingdom. But is Hong Kong a foreign country? We cannot say, Richard may know. France, though, sent £19 worth of these commodities, and the United States £16 worth, so there is room for doubling the duty against some foreigners with tremendous effect, and the United States ought surely to be struck at with duties on machinery now admitted free, for they are actually sending more agricultural machines to the colony than we do, the sales in 1901 having been about £45,000, as against less than £19,000 sent from here. This is too bad, especially as the machines are better and mostly paid for with money borrowed from us, and Mr. Seddon will doubtless see to it. We might fill pages more with similar examples all of a more or less—especially less—striking or comical description, but this must suffice for the present, and help to reveal to the oppressed industrials of this country the mighty deeds of liberality Seddon the Great has it in his power to perform for their good. And then surely we will take his next loan.

The Post Office Savings Bank.

It goes from bad to worse, and nobody pays the slightest attention, least of all the Government. A year ago we pointed out that the deficiency shown by the balance-sheet of this Government institution exceeded £5,148,000, and the balance-sheet for the year 1902, which has just made its appearance in the annual report of the Postmaster-General, shows that this deficiency has increased by £797,000, to a total of £5,945,000. That figure, however, was attained by taking Consols at the price of 93, and if the price had been taken at to-day's figure the deficiency would have amounted to more than £7,000,000 on Consols alone, of which the Bank holds £62,652,000. But its other investments have also declined somewhat; consequently, we might reckon the deficiency were the balance struck now at something like £8,000,000. Will this ever be made good? Not, it is to be feared, in our time, but we may be perfectly certain that it will be ignored as long as possible. Nothing but a run on the Bank of a serious description will compel the National Debt Commissioners and the Post Office Savings Bank department to look at their position. Then they will doubtless run to Parliament to get an indemnity act passed, and a new creation of stock or annuities carried through to meet the deficit. The patient, stupid taxpayer's back is broad. Other figures in the report are not particularly calculated to excite joviality of mind. As usual the Bank carries on a huge business without any reserve whatever. The only cash it has is, apparently, £47,536, exclusive of £29,562 in the hands of the National Debt Commissioners, presumably for investment purposes, yet the overturn is enormous, and withdrawals per transaction largely exceed the amount of the individual deposits. Last year the increase in the total liabilities of the Bank to depositors was £4,212,172, which would look rather an encouraging figure were it not that £3,390,969 of it is represented by interest credited to depositors, so that the net increase in the Bank's liabilities arising from augmented deposits was just £821,203. The real expansion, however, was somewhat larger than this, because a good deal of the money owned by depositors is annually withdrawn for investment in Consols, but the net increase under this latter head is much less than it was in recent years. In 1898, for example, the number of investments made was 20,162, and the number of sales 12,567, but in 1902, while the investments had risen in number to 40,893, the sales or withdrawals of capital had risen to 17,221, a great leap of 3,647 compared with the previous year. In fact, last year, while £2,694,447 was put into Consols, at an average price of 94⅜, £1,054,193 was withdrawn on the same basis. However, at the end of the year there were 118,696 Post Office stockholders, owning £14,285,617 in stock at their credit, or an increase of 9,187 in number and £1,499,427 in amount compared with a year ago, so that in fairness we must add this sum to the net increase in deposits, which would give the total expansion for the year at about £2,322,000. The Postmaster-General says that there was a profit on last year's business amounting to £29,809, and we hope this is so, but should like to have fuller particulars, since it is difficult to see how the margin between interest received and interest paid could yield any such sum as £556,000 by way of net revenue. Working expenses took £526,007, and showed an increase in the average cost per transaction, which was 5.93d., compared with 5.84d. in 1901, and the interest on Consols has now gone down to 2½ per cent., so that the outlook for the solvency of the Bank is sensibly worse than ever it was.

A Year's Postal Work.

The reports issued by successive heads of the great Postal Department of the United Kingdom do not differ materially in essential facts, but some are more interesting than others, and we take pleasure in saying that the statement for the year to March 31 last, submitted by the latest occupant of the office of Postmaster-General, Mr. Austen Chamberlain, is not less so than any of its predecessors. It is too early yet to pass judgment upon his administration, but since he replaced the not very popular Lord Londonderry, the present Postmaster, without doing anything heroic, has given evidence that he appreciates the importance of the task entrusted to him, and has already initiated one or two reforms which should meet with public appreciation. That the work of the department continues to grow need hardly be said. As near as may be the number of letters delivered in the United Kingdom in the twelve months was 2,579,500,000, a figure that almost takes away the breath, the increase compared with the previous year being 5.2 per cent. Then postcards advanced 9.9 per cent. to 488,900,000 a growth due largely to the picture postcard craze which has seized a goodly proportion of the hitherto intelligent public, book packets and circulars reached a total of 809,800,000, or 5.7 per cent. more, and newspapers and parcels increased 3.3 per cent. and 4.3 per cent. to 175,400,000 and 90,300,000 respectively. The express delivery service continues to find increasing favour, but we are not surprised that a protest should be forthcoming against the carelessness of the public in addressing correspondence. Something like twenty-five and a half millions of letters, etc., could not be delivered owing to insufficient, incorrect, or complete absence of address. It was impossible to return over a million of these, an advance of more than 20 per cent., due partly, however, to the destruction of a large number of letters containing lottery circulars. Nor was the carelessness confined to unimportant communications, for almost 324,500 registered letters, and letters containing property, were sent to the returned letter offices as undeliverable. They contained

£18,862 in coin and bank notes and £714,200 in bills, cheques, money and postal orders and stamps, money which the senders almost deserved to lose.

Regarding the Home Mail services the Great Western Company met with a rebuff at the hands of the Railway Commissioners in connection with its demand for a largely increased payment, but the company has given notice of appeal. An improvement has been effected in the night mail service between the north-eastern and the western districts of England. Motor vans of various kinds have been used experimentally for the conveyance of mails in different parts of the country, but the Postmaster-General doubts whether a thoroughly reliable motor vehicle suitable for post office work has yet been found. As to foreign and colonial post a new agreement with the Cunard Company is under consideration, and an inter-departmental committee has been appointed to consider the future conditions of the Eastern and Australian mail service, notice having been given to terminate on January 31, 1905, the contracts of the P. and O. and the Orient Steam Companies. We are interested to observe that the Somaliland Protectorate is now within the postal union. The extension of the postal order system was not carried out during the period under review, but nevertheless, 93,268,000 orders, representing £32,900,000 were issued. This means an increase of 2.4 per cent. in number and a decrease of 0.2 per cent. in amount. The number of telegrams sent over the Post Office wires during the year was 92,471,000, an increase of 2.3 per cent., and we are told that great progress has been made with the development of the Post Office telephone system in London. But the Government surrender to the National Telephone Company has made it certain that little good will arise from that. The question of wireless telegraphy naturally finds a place in the report, and only the prejudiced would deny that the attitude adopted towards the Marconi Company is exemplary and correct. A wire from Poldhu to Falmouth has been provided on the usual terms, but naturally certain conditions must be imposed to safeguard public and national interests, and it is clear that before the Post Office can act as agent for the company, it must satisfy the Postmaster-General that it is in a position to carry on its business and transmit messages from one side of the Atlantic to the other. Until satisfaction on these points can be given there is no justification for accepting messages and collecting charges from the public for a service which the company might not be—certainly is not yet—in a position to perform efficiently. Postal revenue for the year was £15,004,938, or an increase of £539,068, against an expenditure of £10,818,066, which was £352,965 more, so net profit expands £186,103 to £4,186,872, a sum which, were we a thrifty people, would afford scope for many improvements, including the abolition of sweating in the service.

Our Foreign Trade in July.

At first sight the figures are all right. We imported £45,653,320 worth of commodities from abroad, being £1,566,360 more than in July, 1902, an increase of 3½ per cent. Exports of British and Irish produce at £25,875,545 were down £153,625, or 0.6 per cent., but that is not a serious change. Then re-exports of foreign and colonial merchandise were down £369,011, to a total of £5,665,518, a decrease of over 6½ per cent., but that also may be merely a temporary dip. What, however, does look a little serious is the fact that all the increase in imports comes from cereals. We imported £2,061,101 more of grain and flour in July last than in the same month of 1902, and other articles of food and drink were likewise imported in larger quantities or values, so that altogether, and after deducting a decrease of about £231,000 in the value of tobacco imported, this class of imports increased by £2,751,650. It follows that raw materials fell off £817,000, and wholly or partially manufactured articles £273,000. The explanation, however, of the great increase in the food imports lies simply in the fact that grain merchants waited until the corn duty was taken off, and then hurried in supplies, so that the July expansion is merely one consequence of tinkering with tariffs. As to these food supplies, it is interesting to note that the larger numbers of cattle and sheep imported were due to consignments from Canada. We also received more beef from the United States and Argentina and less from New Zealand, and none at all from Australia. The same remark applies to mutton, for the supply of which we are becoming increasingly dependent upon the Argentine Republic and New Zealand. Australia, as a consequence of the devastation of its flocks by the prolonged absence of rain, is for the time nearly out of the running.

Our export trade was sustained, as usual, by the enlarged demands of our despised foreign customers, as distinct from colonial. We sent out more coal, cotton piece goods, jute yarn and piece goods, soda compounds, woollen and worsted yarns, and woollen and worsted fabrics last month than in the same month of 1902, and, on the whole, got satisfactory prices for the exports. The linen trade, however, was worse, showing decreases in quantity both of yarn and piece goods, and the price received for the yarn was inferior. For piece goods, however, it was rather good, as things go. Prices were also improved for woollen fabrics and for woollen and worsted yarns, but not for worsted tissues. The exports of machinery, it is always well to note, continue satisfactory, and foreign competition has not yet destroyed our markets in any important quarter for cutlery and hardware, locomotive, agricultural and other steam engines, or for mining and textile machinery of all descriptions. Last month we sent £65,858 worth of textile machinery to the East Indies and £43,503 worth to the United States, as against £403 to Australia and £1,581 to British South Africa. European countries took altogether £278,000 in the month, and of

IMPORTS (Value C.I.F.*).

—	Month ended July 31. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	5,727,395	5,569,675	7,630,776	+ 2,061,101
B. Meat, including Animals for food	4,164,803	4,015,408	4,320,767	+ 305,359
C. Other food and drink:				
(1) Non-dutiable	5,269,539	5,814,560	5,948,146	+ 133,586
(2) Dutiable	2,873,337	3,018,052	3,500,373	+ 482,321
D. Tobacco	476,924	601,489	370,772	− 230,717
Total, Class I. £	18,511,998	19,019,184	21,770,834	+ 2,751,650
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	347	248	74	− 174
B. Iron Ore, Scrap Iron and Steel	426,495	469,227	482,803	+ 13,576
C. Other Metallic Ores	547,465	461,100	528,946	+ 67,846
D. Wood and Timber	3,919,376	4,077,081	3,619,586	− 457,495
E. Cotton	1,792,857	907,781	1,165,821	+ 258,040
F. Wool	1,794,740	1,786,916	1,977,197	+ 190,281
G. Other Textile Materials	780,182	730,483	638,016	− 92,467
H. Oil Seeds, Nuts, Oils, Fats and Gums	1,948,567	2,631,276	2,227,618	− 403,658
I. Hides and Undressed Skins	753,031	763,455	579,775	− 183,680
J. Materials for Paper Making	310,439	314,203	257,270	− 56,933
K. Miscellaneous	1,407,472	1,375,252	1,222,575	− 152,677
Total, Class II. £	13,680,971	13,517,022	12,699,681	− 817,341
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	618,840	691,858	720,591	+ 28,733
B. Other Metals and Manufactures thereof†	2,029,278	1,697,740	1,550,208	− 147,532
C. Cutlery, Hardware, Implements and Instruments	323,422	344,649	304,939	− 39,710
D. Telegraph Cables and Apparatus	—	—	3,591	+ 3,591
E. Machinery	290,429	449,065	412,602	− 36,463
F. Ships (new)	—	—	14,715	+ 14,715
G. Manufactures of Wood & Timber (including Furniture)	184,592	260,603	210,428	− 50,175
H. Yarns and Textile Fabrics:				
(1) Cotton	442,430	511,276	607,429	+ 96,153
(2) Wool	980,154	1,070,617	1,009,612	− 61,005
(3) Other Materials	1,495,888	1,690,571	1,421,645	− 268,926
I. Apparel	18,084	33,112	305,523	+ 272,411
J. Chemicals, Drugs, Dyes and Colours	683,935	752,569	745,129	− 7,440
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	980,265	971,212	903,812	− 67,400
L. Earthenware and Glass	394,552	347,239	386,241	+ 39,002
M. Paper	374,949	409,958	392,416	− 17,542
N. Miscellaneous	1,788,051	2,036,678	2,004,824	− 31,854
Total, Class III. £	10,604,869	11,267,147	10,993,705	− 273,442
Miscellaneous and Unclassified (including Parcel Post)	230,984	283,607	189,100	− 94,507
Total, General Merchandise £	43,028,822	44,086,960	45,653,320	+ 1,566,360
Gold	1,495,723	2,224,813	2,373,310	+ 148,497
Silver	941,803	341,205	654,975	+ 313,770
£	45,594,840	46,652,978	48,681,605	+ 2,028,627

* The values of the Imports represent the cost, insurance and freight or, when goods are consigned for sale, the latest sale value of such goods.
†Not included under the following heads.

IMPORTS (Value C.I.F.*).

	Seven Months ended July 31.			Inc. (+) or Dec. (−) in 1903 as compared with 1902.
	1901.	1902.	1903.	
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	37,566,466	37,650,870	36,986,667	− 664,203
B. Meat, including Animals for food	29,142,924	27,972,763	29,096,320	+ 1,123,557
C. Other food and drink :				
(1) Non-dutiable	32,989,840	34,364,208	35,259,881	+ 895,673
(2) Dutiable	27,174,679	24,537,749	23,323,901	− 1,213,848
D. Tobacco	2,354,205	2,659,600	2,298,290	− 361,310
Total, Class I. ... £	129228,114	127185,190	126965,059	− 220,131
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	7,951	901	2,285	+ 1,384
B. Iron Ore, Scrap Iron and Steel	2,634,918	2,926,147	3,032,440	+ 106,293
C. Other Metallic Ores	3,361,677	3,312,456	3,555,653	+ 243,197
D. Wood and Timber	13,278,828	11,929,682	12,444,667	+ 514,985
E. Cotton	23,665,871	22,885,409	24,265,419	+ 1,380,010
F. Wool	17,735,246	16,694,031	17,140,910	+ 446,879
G. Other Textile Materials	7,928,470	8,347,084	6,891,880	− 1,455,204
H. Oil Seeds, Nuts, Oils, Fats and Gums	13,528,507	16,165,402	14,251,604	− 1,913,798
I. Hides and Undressed Skins	4,595,112	4,380,231	4,435,848	+ 55,617
J. Materials for Paper Making	2,153,383	1,881,304	1,826,725	− 54,579
K. Miscellaneous	10,435,896	11,587,554	11,183,691	− 403,863
Total, Class II. ... £	99,325,859	100110,201	99,031,122	− 1,079,079
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	4,033,337	4,564,527	4,765,526	+ 200,999
B. Other Metals and Manufactures thertof†	11,706,723	11,666,359	10,399,085	− 1,267,274
C. Cutlery, Hardware, Implements and Instruments	2,478,021	2,491,999	2,520,399	+ 28,400
D. Telegraph Cables and Apparatus	—	—	33,731	+ 33,731
E. Machinery	2,348,892	2,989,080	2,799,586	− 189,494
F. Ships (new)	—	—	35,512	+ 35,512
G. Manufactures of Wood & Timber (including Furniture)	1,334,751	1,447,743	1,383,204	− 94,539
H. Yarns and Textile Fabrics :				
(1) Cotton	2,936,136	3,449,808	4,586,700	+ 1,136,892
(2) Wool	6,996,755	7,457,223	6,927,616	− 529,607
(3) Other Materials	12,882,109	12,783,315	11,747,912	− 1,035,403
I. Apparel	167,993	279,581	1,793,662	+ 1,514,081
J. Chemicals, Drugs, Dyes and Colours	5,572,514	5,543,781	5,285,131	− 258,650
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	7,022,242	6,403,171	6,696,298	+ 293,127
L. Earthenware and Glass	2,512,671	2,627,738	2,652,737	+ 24,999
M. Paper	2,546,264	2,674,484	2,788,773	+ 114,289
N. Miscellaneous	12,667,330	13,537,350	14,305,700	+ 768,350
Total, Class III.... £	75,205,738	77,946,159	78,721,572	+ 775,413
Miscellaneous and Unclassified (including Parcel Post)	1,656,616	1,549,362	1,369,147	− 180,215
Total General Merchandise £	305416,327	306790,912	306086,900	− 704,012
Gold	13,631,490	12,849,327	16,029,637	+ 3,180,310
Silver	6,992,404	4,727,346	5,444,798	+ 717,452
	325970,221	324367,585	327561,335	+ 3,193,750

* The values of the Imports represent the cost, insurance and freight ; or, when goods are consigned for sale, the latest sale value of such goods.
† Not included under following heads

EXPORTS (Value F.O.B.*).

	Month ended July 31.			Inc. (+) or Dec. (−) in 1903 as compared with 1902.
	1901.	1902.	1903.	
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	99,691	88,979	152,347	+ 63,368
B. Meat, including Animals for food	50,135	49,682	50,231	+ 549
C. Other food and drink	1,364,872	1,473,097	1,200,597	− 272,500
D. Tobacco	61,449	60,805	52,010	− 8,795
Total, Class I. ... £	1,576,147	1,672,563	1,455,185	− 217,378
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	2,830,490	2,499,401	2,550,540	+ 51,139
B. Iron Ore, Scrap Iron and Steel	25,878	37,206	37,117	− 89
C. Other Metallic Ores	2,658	6,945	17,600	+ 10,655
D. Wood and Timber	729	1,080	3,945	+ 2,865
E. Cotton	—	—	—	—
F. Wool	41,541	73,159	67,302	− 5,857
G. Other Textile Materials	14,059	12,143	7,891	− 4,252
H. Oil Seeds, Nuts, Oils, Fats & Gums	215,747	267,991	216,543	− 51,448
I. Hides and Undressed Skins	30,376	18,065	118,991	+ 100,926
J. Materials for Paper Making	34,421	35,353	36,883	+ 1,530
K. Miscellaneous	100,081	128,172	117,795	− 10,377
Total, Class II. ... £	3,295,980	3,079,515	3,174,607	+ 95,092
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	2,209,981	2,650,561	2,672,897	+ 22,336
B. Other Metals and Manufactures thereof†	568,948	557,924	531,991	− 25,933
C. Cutlery, Hardware, Implements and Instruments	357,110	379,791	377,927	− 1,864
D. Telegraph Cables and Apparatus	53,140	897,601	27,340	− 870,261
E. Machinery	1,566,321	1,894,870	1,877,261	− 17,609
F. Ships (new)	497,974	504,006	552,411	+ 48,405
G. Manufactures of Wood & Timber (including Furniture)	79,396	117,148	117,772	+ 624
H. Yarns and Textile Fabrics :				
(1) Cotton	6,604,825	6,129,144	6,757,843	+ 628,699
(2) Wool	2,092,468	2,315,112	2,488,381	+ 173,269
(3) Other Materials	1,012,666	1,113,292	1,144,707	+ 31,415
I. Apparel	610,310	687,389	752,076	+ 64,687
J. Chemicals, Drugs, Dyes & Colours	880,134	955,303	921,076	− 34,227
K. Leather & Manufactures thereof (including Boots and Shoes, and Gloves)	292,109	353,242	397,094	+ 43,852
L. Earthenware and Glass	269,172	254,773	282,325	+ 27,552
M. Paper	133,048	149,417	129,814	− 19,603
N. Miscellaneous	1,994,692	2,007,800	1,911,097	− 96,793
Total, Class III.... £	19,222,294	20,967,373	20,942,012	− 25,361
Miscellaneous and Unclassified (including Parcel Post).	291,350	309,719	303,741	− 5,978
Total British and Irish Produce £	24,385,771	26,029,170	25,875,545	− 153,625
Foreign and Colonial Merchandise	5,526,083	6,034,529	5,665,518	− 369,011
Gold	581,766	1,054.007	2,447,519	+ 1,393,512
Silver	924,456	750,973	968,229	+ 217,256
£	31,418,076	33,868,679	34,956,811	+ 1,088,132

* The value of the Exports represent the cost and the charges of delivering the goods on board the ship and are known as the "free on board" values.

† Not included under following heads.

EXPORTS (Value F.O.B.*).

	Seven Months ended July 31.			Inc. (+) or Dec. (−) in 1903 as compared with 1902.
	1901.	1902.	1903.	
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	595,350	531,495	953,600	+ 422,105
B. Meat, including Animals for food	307,577	368,939	336,984	− 31,955
C. Other food and drink	6,756,428	7,256,074	6,585,275	− 670,799
D. Tobacco	386,441	435,301	368,159	− 67,142
Total, Class I. ... £	8,045,796	8,591,809	8,244,018	− 347,791
Raw Materials and Articles mainly Unmanufactured.				
A. Coal Coke, and Patent Fuel	18,005,889	15,412,278	15,795,888	+ 383,610
B. Iron Ore, Scrap Iron and Steel	180,132	197,403	294,655	+ 97,252
C. Other Metallic Ores	29,019	43,824	84,500	+ 40,676
D. Wood and Timber	7,796	11,276	27,291	+ 16,015
E. Cotton	—	—	—	—
F. Wool	280,796	379,174	539,422	+ 160,248
G. Other Textile Materials	84,369	122,595	86,999	− 35,596
H. Oil Seeds, Nuts, Oils, Fats & Gums	1,587,497	1,901,060	1,800,905	− 91,155
I. Hides and Undressed Skins	179,281	196,093	821,540	+ 624,547
J. Materials for Paper Making	223,595	218,288	244,275	+ 25,987
K. Miscellaneous	787,864	897,252	923,895	+ 26,643
Total, Class II. ... £	21,366,238	19,380,143	20,628,370	+ 1,248,227
Articles Wholly or Mainly Manufactured.				
Iron and Steel and Manufactures thereof†	14,826,500	16,001,662	18,263,280	+ 2,261,618
B. Other Metals and Manufactures thereof†	3,831,098	3,685,953	3,816,523	+ 130,570
C Cutlery, Hardware, Implements and Instruments	2,434,914	2,496,530	2,577,873	+ 81,343
D. Telegraph Cables and Apparatus	1,772,500	1,784,786	1,466,194	− 318,592
E. Machinery	10,620,394	10,926,476	11,213,586	+ 287,110
F. Ships (new)	5,471,544	3,557,262	2,858,382	− 698,880
G. Manufactures of Wood & Timber (including Furniture)	574,566	699,192	849,944	+ 150,752
H. Yarns and Textile Fabrics :				
(1) Cotton	42,916,703	42,347,552	43,278,508	+ 930,956
(2) Wool	12,865,316	13,522,259	14,677,413	+ 1,105,154
(3) Other Materials	6,856,958	6,905,150	7,141,470	+ 236,320
I. Apparel	3,902,031	4,046,227	4,572,541	+ 526,314
J. Chemicals, Drugs, Dyes& Colours	6,574,097	6,883,964	7,217,755	+ 333,791
K. Leather & Manufactures thereof (including Boots & Shoes, and Gloves)	2,228,972	2,325,534	2,856,215	+ 530,681
L. Earthenware and Glass	1,809,279	1,694,852	1,867,961	+ 173,109
M. Paper	1,034,388	961,333	1,017,069	+ 55,736
N. Miscellaneous	13,557.799	13,181,834	13,632,090	+ 450,256
Total, Class III.... £	131,277,059	131,070,566	137,306,804	+ 6,236,238
Miscellaneous and Unclassified (including Parcel Post).	2,277,076	2,362,226	2,218,978	− 143,248
Total British and Irish Produce £	162,966,169	161,404,744	168,398,170	+ 6,993,426
Foreign and Colonial Merchandise	39,608,709	38,853,371	41,713,386	+ 2,860,015
Gold	5,168,959	5,512,702	10,049,635	+ 4,536,933
Silver	6,951,450	5,701,891	6,064,303	+ 362,412
£	214 695,293	211,472,708	226,225,494	+ 14,752,786

* The values of the Exports represent the cost and the charges of delivering the goods on board the ship, and are known as the "free on board" values

† Not included under following heads.

our total exports for the seven months, amounting to £2,587,614, only £9,357 went to Australia and £7,129 to South Africa. Our South African trade is here and there beginning to show indications of decline, and these indications are certain to be intensified as time goes on, and as the borrowed moneys and wasted war moneys get exhausted. The United States is still buying pig iron pretty freely, but the exports of last month were only 19,484 tons, against 59,442 in July last year. On the other hand, our imports of pig iron from all parts of the world fell off by nearly 17,000 tons, to little more than 10,000 in the month just passed. There was also a decrease last month in the tonnage of new ships built for foreign customers, but the value was somewhat higher. Nevertheless this year to date there is a decrease of over £700,000 in the value of this important class of British manufactures. Take the returns as a whole, however, they are not unsatisfactory, especially in view of the terribly oppressed state of the country through the operation of those disastrous foreign tariffs, *vide* the wails and blubberings of the degenerates.

Visible Balance of Trade.

	Month ended July 31.			Inc. (+) or Dec. (−) as compared with 1902.
	1901.	1902.	1903.	
Imports	45,594,840	46,652,978	48,681,605	+ 2,028,627
Exports	31,418,076	33,868,679	34,956,811	+ 1,088,132
Excess value of imports over exports	14,176,764	12,784,299	13,724,794	+ 940,495
	Seven Months ended July 31.			**Inc. (+) or Dec. (−) as compared with 1902.**
	1901.	1902.	1903.	
Imports	325,970,221	324,367,585	327,561,335	+ 3,193,750
Exports	214,695,293	211,472,708	226,225,494	+ 14,752,786
Excess value of imports over exports	111,274,928	112,894,877	101,335,841	− 11,559,036

Australasian Borrowings.

Through several channels we gather that our colonial friends are under a misapprehension as to the attitude of the London market towards their loans. A debate took place in the New Zealand Parliament soon after its recent opening, in which Opposition speakers, headed by that able and competent critic of Seddonian finance, Mr. John Duthie, dwelt upon the changed temper of the London market towards the loans of New Zealand, and the other day we read in the *Financial Times* a letter from its Melbourne correspondent, in which he mentions the unfavourable attitude of the London market towards colonial loans; and on this theory the advice is based that borrowing should be restricted, and the necessary loan money obtained from "local funds" until a better temper came over London. We are glad to see economy urged on any ground, but it is quite a mistake to suppose that the temper of the London moneylender has in any appreciable degree changed. It is the condition of his purse that has changed, not the attitude of what he calls his mind. We are no longer able to afford to lend money to the colonies, whether on easy terms or hard. If people would only bethink themselves that since we entered upon that South African adventure at the order of the De Beers gang, now nearly four years ago, we have lost at least one thousand million pounds in hard cash and shrivelled-up credit, they will begin to understand why it is that the Consol market has struck against the underwriting of any more loans, whether colonial or domestic, and why the most tempting offers from colonial governments meet with little or no response. The probability is that the real loss of the community much exceeds £1,000,000,000 within that time, for not only is there the direct money and labour loss of nearly one-third that amount through the war, but the appalling loss arising through the depreciation in the price of existing securities, through the stoppage of the gold revenue from the Transvaal mines, and through the disorganisation of credit in many directions. And we are not yet at the end of these losses, not by a long way. We should probably have had a crisis of an empire-devastating description before now, but for the fact that we had before the war broke out parted with some hundreds of millions of our foreign, especially of our United States, investments, but the gangrene eats into our credit system now, and there is no health in the body economic. It grows more diseased every week that passes, and one of these days some part of the credit shroud, now hiding dead carcases, enterprises played out, spent or sucked dry, will rend. When that takes place there will be an end for many a year of colonial borrowing in London on any terms.

Meantime, the Australasian group did pretty well last six months, if we may trust the figures put forward by the *Financial Times* correspondent. They raised £3,837,000 locally and £3,850,000 in London, or about £7,700,000 in all, in the first half of the current year. New South Wales was the biggest of the borrowers, getting as much as £2,600,000 here, or at least becoming liable for that amount through sales of Treasury bills, at a price which meant interest of 4¼ to 4⅜ per cent., to be paid by the borrower. The whole of this money, however, was not new, but only £1,600,000 of it, and the same authority calculates that the net new borrowings of the half-year did not much exceed £4,000,000 all round. We should think this an under estimate, but be that as it may, the colonies cannot go on paying the interest upon their already destructive public obligations out of their own means, or with the help of snippets like these and if they cannot freely borrow here they are going to default, either wholly or partially. We have long believed that they will not merely default but repudiate, and give us a fine practical illustration of their imperial patriotism which will upset a good many equanimities and some few credit institutions in the old country. But our market is not afraid of that kind of thing. It absolutely refuses to believe in the possibility of any such consummation. Speaking of them as a mass, there is no more ignorant body of men in the world than the average loan and money jobbers of the London market. They never seem to weigh anything, or judge a proposition on its merits, and seem often wholly incapable of understanding plain facts when put before them. Some are fair judges of horses, others good shots on the grouse moors, other expert with the fishing rod or on the golf links, or as cricketers or pedestrians, but comprehension of finance does not seem to lie within their province. The only question they ever ask is, "can we make a profit out of this issue?" and if they think they can it is forthwith subscribed. Our underwriting gentlemen would not have pursued their industry to anything like the extent they have done, in war time and after, had they been capable of weighing the facts contributing to an accurate judgment upon the undertakings put before them. The colonists, therefore, need have no fear on the score of the sentiments of the London market; only a select few there really understand how things are going, and systematically avoid any commitments in colonial debts or colonial affairs of any description. The vain, heedless mass would undertake to lend £10,000,000 to Australia to-morrow if it thought the public would take the obligations off its hands at a good profit. But we are poor, hampered on all hands by our domestic debts, and by the mountains of unlendable and depreciated securities that we have to hold, whether we are solvent or not; so there is no "market" for any kind of loan. We shall grill away under our misery until the solution of credit continuity takes place, and then many people will become desperately wise after the event, believers in colonial "loyalty" and "honesty" among the number. There is no such thing as mob "honesty," never was

Iron Production in the United States.

It continues tremendous. Mr. Swank's figures show an output of 9,707,367 tons in the first half of the current year, or nearly 1,000,000 more than in the first half of last year, and almost 700,000 tons more than in the second half. This total, we are proudly told, is more than the entire production of Great Britain and Germany together for the whole calendar year 1902, and not only is this iron produced, but it is consumed, so that stocks have increased very little during the past six months, less than 70,000 tons, in fact, to a total of 126,301 tons. As the heavy imports of iron and steel from the United Kingdom and Germany indicate the domestic output has not been sufficient during the past two years to meet the domestic consumption, and what we perpetually wonder at is how all

this prodigious quantity of metal is paid for, especially at the "pool" prices exacted from the consumer. There was a break, apparently, a little while ago in some of these prices, and a rupture in the "pool," but last week the billet "pool" was revived by the leading companies controlling fully 90 per cent. of the open hearth and Bessemer steel produced in the United States. These producers decided to fix the price of steel billets at $27 a ton, and we gather from some telegraphic summaries with reference to a book of disclosures relating to the Carnegie monster that it is, or recently was, possible to produce these billets at $12 per ton. No wonder the Steel Corporation thought it was going to beat the world in fortune making when it started on its flaming career. One explanation of the urgent necessity so many of the railroad companies are now under of raising money, at no matter what cost, is probably found in this portentous consumption of iron and steel bought at altogether dishonest prices, and we fear paid for in many instances by dishonest financial expedients. However, it may take a year or two yet to bring all that is now dark into the light of day, and meanwhile we must congratulate the American iron producers on their tremendous energy. It need excite neither envy nor fear in the minds of ironmasters here, because they generally ask cash, or something readily convertible into cash, for what they sell.

Readjusting the Credit Props.

The changes on Wall Street are quite kaleidoscopic. But a few weeks ago its votaries were looking forward to an export of gold to Europe in the autumn, and now they are talking of imports and fine markets with the hope of salvation through gold from Europe. How is this sudden change to be explained? It seems simple enough. The railroad corporations who have been tumbling over each other in the loan market in order to obtain on loan large sums of money to go on with, have succeeded through the finance houses in raising considerable portions of that money here and on the Continent. The Pennsylvania Railroad we knew all along had drawn an unascertained number of millions sterling out of us in the form of subscriptions for their new shares, and their short term obligations, but other railways have followed suit, with the result that there is now a temporary indebtedness on the part of London, and perhaps of Berlin and Paris, to the United States, the effect of which might be to enable the Union to draw gold from this side, especially when the handing over of the millions borrowed in Europe coincides with the beginning of autumn shipments of food and other raw produce from the Union to Europe. Thus is the burden skilfully shifted, and the breaking strain on United States market credit relieved, but is the position essentially better either on Wall Street or here? We hardly think so, for all markets, even the Paris market, are carrying as much dead weight of financial obligations and paper capital as they can stand up under. The immediate effect, consequently, of shipments of gold from this side to the United States would be to throw the centre of disturbance over upon us. Our markets would become agitated and terrified with visions of failures such as those of the United States have for many months been shuddering over. We might even see a rush to sell back again to the Union the new debts of these railroad corporations subscribed for here, and we should have an agitated money market in the autumn and early winter with high rates of interest and not improbably some serious failures.

We always admire the wonderful skill with which the great geniuses now guide and invent the credit manipulations by which human affairs are swayed and human multitudes stripped, but even these great beings cannot accomplish everything, cannot provide cash for dividends, for daily outgoings, feed the millions and spend the proceeds of their labour at one and the same time, all out of nothing. Our holders of Kaffir shares have begun to discover the truth in this regard. They were proud not so very long ago to be owners of Rand Mines shares, and above all of "Chartereds," bless 'em. They are not now so proud because they cannot eat the "product" of these shares, nor borrow upon them, nor live as they once could or thought they could. Interest on dead capital has to be paid all the same though. So with the great houses, trusts, and groups in America that have been busy for years manufacturing paper which they call capital, and heaving it out upon the market in countless bales, or trying to. Every portion of that paper utilised to raise "money," or sold for "money," represents or implies obligations of some kind to be met, makes a demand upon human labour in order to satisfy the promises given, the interest exacted or the dividends paid, and although it is possible for a time by means of still further credit distillations to meet in appearance the requirements of these mountains of paper, which themselves produce nothing, and represent nothing save the bersecker's idea of plunder, it all comes back in the end to what human labour will yield or human mouths can spare. There would be no value for any security were it not for that labour. Therefore, when the resources brought into seeming existence by paper wealth, creating are exhausted, and we get back to what can be wrenched out of the working hands of industry, and find that the total of such wrenching is insufficient by a long way to make good the promises written upon the said paper, we shall have collapse, and all the while that the inevitable conclusion is staved off the masses grow poorer. Industry becomes crippled, not to say stifled, through the blighting choking action of the overburden of "securities," and underneath the surface there is disorganisation drifting towards chaos. Oh, we are not out of the Yankee Railroad trouble yet, not by a very long way. But for a short time we may have a really praiseworthy artistic simulation of "all's well," followed by an autumn dream of gold.

Roumanian Oil Trust, Limited.

The distressing story which the directors of the above have had to tell yearly has now reached the last and most dramatic chapter. The tragic denouement was, however, foreseen many months ago, and the feelings of shareholders will not, therefore, receive too sudden a shock. Recapitulating as briefly as possible past developments, the Ungarische Bank was the original vendor of the Trust, the latter having been formed to acquire large blocks of shares and debentures in the Steaua Romana Company. Owing to a series of accidents and disasters, the latter has not made sufficient profits to declare dividends, and the vendor company, under the three-year guarantee, had to find large sums to pay the 6 per cent. dividends on the preference and 7 per cent. on the ordinary shares. Then the vendor's affairs became involved, and it had to go into liquidation, with the result that it became necessary to realise its assets. The Steaua Romana Company had been largely financed by the Ungarische Bank since its formation; accordingly the accumulated debt involved serious issues, and compelled the directors to look elsewhere for other financial support. But no such support could be obtained anywhere, no one would purchase the Bank's holding and interest. At last, however, communications were opened up with the Deutsche Bank, and the latter ultimately declared itself willing to assist in the reconstruction of the Steaua Romana. But it stipulated that it should then become a distinctly German organisation, necessitating a complete severance with the English company, involving the liquidation of the Roumanian Oil Trust. In the scheme—which was carried unanimously at meetings of the debenture holders, and preference and ordinary shareholders this week—full security is given to the "B" debenture holders, whilst shareholders outside the Bank participate in a share capital of £40,000. The share capital of the Steaua Romana will be £680,000, of which the above £40,000 is for distribution amongst the outside shareholders, £180,000 "A" debentures are to be exchanged for shares to the nominal amount of £180,000, whilst the debt to the Ungarische Bank of £460,000 is to be taken in shares to the nominal amount of this sum. In consideration of the financial support promised by the Deutsche Bank, the liquidators of the Ungarische Bank have agreed to surrender entirely their holdings of 248,885 preference shares and 300,128 ordinary shares in the Roumanian Oil Trust. They propose that the preference shareholders shall receive one Steaua Romano fully paid share for every two preference

shares, and the ordinary shares one Steaua Romana share for every ten ordinary shares respectively in the Roumanian Oil Trust. Such is the scheme in brief, and it now remains to be seen if the Steaua Romana Company can become a successful enterprise under its reorganisation and reduced capital, with "all Germans" at the helm.

London and Globe Finance Corporation.

The return of the ever magnificent and far seeing Whitaker Wright to this country to meet the charges brought against him renders opportune the publication of some of the chief holdings in the London and Globe Finance Corporation prior to the collapse at the end of 1900. The list is dated November 7, 1899, and provides food for much careful reflection. No comment can be offered upon it at this juncture, and we merely set forth the details for public information. The presence of the Premier's name is a sad fact illustrative of the limitations of human foresight. But we must really for once congratulate the Scotch banks on their moderation. Were they always as dainty, some of them would not to-day be lamenting over millions gone, we fear, never to return—gone in Kaffirs, in "Chartered" stuff, in tea estates, in colonial adventures of all sorts, and perhaps, above all, in "whusky" and tied "pubs," the pious folk. Yet have they not all in this instance been as sharp as some of the nobility and gentry in slipping out. That, though, is doubtless the fault of the clients, by whom the shares were pawned in the confident hope of an early and handsome profit at somebody else's expense.

	Holding November 7, 1899.	Transferred
Anglo-Australian Agency	1,000	—
Ayres, Anne Rebecca	—	1,000
Arding, E.	150	1,050
Arkenhead, Francis Annie	1,050	262
Archdale, Audley Saltren	1,025	—
Bull, James	1,250	—
Benson, Geo. Elliott	1,562	300
Bullen, Arthur	897	510
Boissier, Edward Sanford	1,250	674
Benjamin, Alfred Isaac	2,102	1,010
Berkley, James	1,500	—
Bennett, Frank Ewen	1,010	—
Barrow, Reuben Vincent	—	1,500
Biedermanns Maximilian Leopold	2,912	—
Bunbury, Wm. St. Pierre	2,200	—
Berthond, Alfred Edward and Jacottet, Chas. F.	200	1,000
Black, A. D. M.	1,310	—
Benson, Jas. Wm.	1,000	—
Bayliss, Wm.	1,500	62
Blair, Hugh	2,018	—
Blewitt, Wm. Edward	1,000	—
Brunner, Lady Jane	1,550	—
Barron, Robert Harrison	3,000	—
Balfour, Alice Mary	1,965	—
Brierley, Frank	1,650	—
Banks, John	—	5,000
Beddoe, Wm.	—	1,900
Alliveid, Wm.	2,500	—
Allen, Arthur Louis and Gielgud, Frank	25	1,776
Allen, Chas. Austin	—	6,383
Becker, G.	1,375	—
Barker, Thos. Wallace	—	4,300
Bates, Wm. Henry	1,000	—
Bush, Jas, Mortimer	1,000	—
Blockey, Sanders H.	2,105	22,205
Baker, Lawrence Ingham	5,193	6,076
Blockey, Sanders H. and Buckingham, Aubrey W.	—	19,122
Booth, F. H. A.	802	2,086
Brousson, Herbert Louis	—	200
Bagshaw, Rabt. Geo.	1,250	1,000
Baker, T. T.	—	1,650
Bengough, H. W.	—	20,000
Bithell, John Joseph	—	5,000
Balmain, Thos. (Brit. Linen Bank)	890	1,778
Bateman, Thomas and Ritchie, Walter	3,355	—
Bailey, Geo. Miles	714	38,598
Bruff, Peter Schuyler	—	38,568
Allcard, Edward Julius	881	1,626
Andreae, Charles	1,900	—
Andrew, Henry Herbert	10,125	15,150
Anderson, David	35,950	19,640
Atherton, Jacob	2,000	—
Bendix, Philip	2,000	—
Buckingham, Aubrey Webster	1,580	20,627
Beresford, Wm. Rt. Hon. Lord	—	10,350
Byng, E. H. and Foley, A. P.	581	1,700
Beddington, Herbert N.	845	1,810
Brampton, Arthur	4,000	2,630
Blythe, Arnold Davison	1,230	5,598
Balfour, Rt. Hon. Arthur James, M.P.	1,000	—
Butler, Arthur Townley	3,000	—
Chard, A. D.	2,500	—
Chamberlain, Herbert	625	—
Carson, R. G.	4,000	—
Culmann, A.	1,510	—
Chamberlain, Walter	625	500
Craig, E.	—	2,800
Colebrooke, Sir E. A.	2,750	—
Culmann, F. C.	—	2,410
Connaught, H.R.H. the Duke of	1,250	—
Cliff, H. M.	2,871	—
Davison, T.	3,450	1,500
Dufferin and Ava, Marquiss of	500	10,000
Curre, E.	—	2,000
Campbell, Geo.	—	1,820
Crook, F. W.	1,800	—
Carson, J. H.	10,200	1,800
Cave, C. C. and Banks J.	10,000	—
Camden, Geo. Henry	—	27,189
Coppock, Wm. S.	—	4,420
Cutler, A. C. and Lacy, P.	—	3,804
Derenberg, M.	550	2,850
Davis, Wm. R.	4,497	1,000
Caldwell, Jas.	—	5,600
Chattell, W. J.	—	17,535
Cumberland, Steward	60	2,500
Cochrane, Walter Basil and Emily Maude	—	2,250
Dealtry, A. B.	50,000	14,127
Dormer, Harold Imray	—	80,817
Gough, Calthorpe Hon. S. J.	16,500	2,500
Galloway, John	2,700	—
Forrest, John	50	40,704
Farnham, G. F.	50	30,000
Flower, James	45	11,862
Gillespie, James	2,325	—
Griffith, Murray	26,059	10,315
Grant, Geo. and Haggard, F. C.	9,070	10,930
Falconer, Sydney	4,785	2,055
Fradgley, J. A. and Gordon Andrew (Union Bank of Scotland)	6,500	500
Farnes, T. L.	—	30,000
Hanbury, Geo.	5,000	1,000
Haggard, F. C.	15	12,500
James, Henry	4,000	—
Hale, C. H. and Wyadt, H. H.	918	3,819
Johns, Andrew	4,925	815
Kelman, Chas.	2,850	18,532
Hiam, W. J.	4,568	24,857
Hayden, Wm. A.	—	16,140
Hyde, Harry Harold	2,776	55,279
Inglis, R. W.	3,850	137,808
International Investment Trust	4,000	—
Johnson, Bernard L.	29,251	128,749
King, Sir Henry	7,150	—
Loch, Rt. Hon. Lord	3,290	7,500
Lupon	—	18,944
Low, R. S.	25	9,805
Labouchere, F. A.	17,330	52,371
Marten, Geo. N. and Goodinge, G. T.	—	50,000
Mines and Banking Corporation	3,324	26,924
Malcolm, Henry A.	—	22,875
McFerran, James	4,010	6,000
Pelham, Clinton, Lord Ed.	10,250	10,000
Macdonald, H. D.	1,300	40,555
Nusser, E.	—	18,057
Ormsby-Gore, S. N.	—	16,030
Piper, Jesse,	1,310	5,865
Parker, T. A.	1,350	9,250
Norbury, John jun. and Ryder, A. D.	—	7,500
Shand, Alexander A. and Hubbard R. J.	5,100	1,250
Romeril, A. J.	3	14,498
Skinner, James and Spurling, Gilbert	2,200	10,480
Robertson, James and Tess, Thomas	761	5,500
White, Fred	3,900	100
Wright, Whitaker	2,500	—
Williams, John and Woodhams, Robert	747	11,012
Wesson, H. A.	—	7,625
Teesdale, Charles	—	26,582
Vertue, Alfred	—	16,885
Worters, Geo. N.	24,934	215,762
Wilkie, Sir Walter	3,375	—
White, Tyndale	100	7,800
York City and County Banking	4,346	2,989

London General Omnibus Company.

In the six months ended June 30 this company earned £4,503 more than in the first half of 1902, the gross income having been £622,742. It also saved £15,946 in expenses, the total of which was £589,209, so that the net income was better by nearly £20,000. Accordingly the directors feel emboldened to declare a dividend at the rate of 7 per cent. per annum on the common stock, as against 5 per cent. a year back, and, after meeting interest on debentures and carrying £10,000 to reserve fund, a

balance of £5,784 is left to carry forward, compared with £5,558 brought in. Were the finances of the company in other respects satisfactory, this would be a pleasant story, but apart from the addition of £10,000 to the general reserve fund everything remains as before, and the only good point that we can mention is the absence of any further diminution in the company's investments, which are taken at cost and stand at a total of £132,009, or the same figure as they stood at twelve months back. As £40,000 of this is in Consols and most of the remainder in British Railway preference or debenture stocks, we should judge that a considerable depreciation exists, for which no provision whatever is made, nor is anything appreciable written off the valuation of freehold and leasehold properties, which stand at £669,472, against £671,014 twelve months back. The stock of horses, omnibuses, harness, and so on, has risen fully £10,000, to £499,458, so that altogether the valuation of these assets is greater by £8,213 than it was a year ago. It only requires a return to dearer provender and hard times in other respects to emphasise the folly of treating large accounts of this description with such prolonged indifference. In the past half-year the company ran twenty-eight more omnibuses than in the first half of 1902, and carried about 3,820,000 more passengers, but the receipts per omnibus per day fell off 7¾d., to £2 8s. 1¾d. Food, however, was, as might be supposed, decidedly cheaper, especially oats. Barley, indeed, was dearer, but the management bought less of that grain and purchased more of oats, which had fallen most conspicuously. It also bought more maize, with the result that the average cost of feeding and bedding each stud in the past half-year fell off £15 compared with the first half of 1902. It, however, was £1 higher than the cost in the first half of 1901. With the £10,000 added, the general reserve and horse stock reserve, the latter a permanent fixture at £10,000, amount together to £105,000. It would seem, therefore, that there is no immediate necessity to issue more debentures in order to keep the business well supplied with means, and the whole of the loan from Parr's Bank has now been paid off, which is also satisfactory.

Secretive Yankee Railroads.

Three United States Railroads have recently decided to stop issuing weekly returns of income. You can draw what inference from the fact you please. The largest of these is the C.C.C. and St. Louis, or "Big Four" line, which will discontinue its own figures and those of its dependent Peoria and Eastern line. Then the St. Louis and San Francisco Railroad, another big company, has ceased to issue its weekly figures, and the same step has been taken by the Chesapeake and Ohio. All of the companies apparently will issue, say a month or five weeks after the close of each monthly period, what they call "audited returns of gross and net income," but the weekly figures are to be stopped. This, however, is a plan already adopted by several other companies, including the Chicago, Milwaukee and St. Paul, the Northern Pacific and the Chicago, Burlington and Quincy. The Milwaukee Company now issues audited returns of gross and net income about thirty days after the close of each month, but the Northern Pacific neither issues weekly nor monthly returns. It only provides a monthly "estimate" nine or ten days after the close of the month. The Northern Pacific and Great Northern Companies, working together, have ceased to publish figures of any sort until their annual report comes out, and the New York, Ontario and Western is in the same box as far as weekly figures are concerned, but it gives a monthly return like the Erie, the Chicago and Eastern Illinois, and the Atchison. It looks as if all the big roads will soon give the public no information until the figures are properly cooked up. You see so much of their revenue is merely paper, that probably it takes time to estimate the figures and dress them up for effect.

Tangled Threads.

Some rather disorderly scenes were witnessed at the annual meeting of the English Sewing Cotton Company, held in Manchester on Wednesday, and at times the remarks of shareholders became decidedly personal. Almost every proprietor wanted to do something different, with the inevitable result that nothing at all was done likely to be productive of good. After Mr. T. C. Waterhouse, the chairman of the company, had dealt exhaustively with the year's trading and the present position, there was a long wrangle over the re-election of the retiring directors. Certain members desired the number of the board raised from eight to nine, and on this being defeated two gentlemen were proposed in opposition to those retiring. However, after a good deal of uncomplimentary language had been let loose, the original directors were re-appointed, and the way was cleared for the chief opposition resolution moved by Mr. J. E. Lawton, formerly deputy chairman. This was to the effect that negotiations should be opened with Messrs. J. and P. Coats for the sale of the English Cotton business lock, stock, and barrel, to that concern, but the chairman ruled it out of order, remarking that a meeting would have to be specially requisitioned to consider such a resolution. The next business was the consideration of the special committee's report, and needless to say this part of the proceedings gave rise to one or two violent but thoroughly deserved attacks on the vendors. Mr. Diamond, who has lately played a prominent part in the affairs of the company, attempted to speak, but was howled down, and the end of it all was the passing of the following not very heroic resolution: "That the board of directors take the special report of the auditors into their consideration and take such action as they see fit." Mr. Pheazey, of London, then indulged in a few personalities towards Mr. Diamond, urging that he should be removed from office, and the proceedings terminated.

Passing Events.

We have received "Australasian Statistics, 1901-2," with summaries for previous years, compiled by Mr. James J. Fenton, Government Statist for Victoria, and published by Mr. R. S. Brain, Government printer in Melbourne, and the little book deserves acknowledgment, because it is well done. Also we welcome it as a practical illustration of Victorian Government zeal for economy. Formerly it used to issue a big volume, entitled, "Australasian Statistics," which must have cost a great deal of money to produce, but, owing to retrenchments, Mr. Fenton explains, this publication is now stopped, and the small volume before us has taken its place. It really contains everything that anybody outside the colony could desire to know, and has been compiled with much intelligence.

Not much light is thrown upon New Zealand finance by the budget of Mr. Seddon just laid before the New Zealand Parliament. He boasts that "public and private wealth" is estimated at £350,000,000, and we could all estimate our wealth at high figures if imagination got the rein and mortgages were ignored. The more concrete and tangible fact is a debt of £55,000,000, which, however, ignores the municipal, harbour and other debts. Adding these in, the total would be about £64,000,000 for less than 900,000 people. There is also a "surplus" which, including the balance brought forward, is declared at £570,000, and naturally a loan of £1,000,000 is wanted to keep this surplus whole, but it is to be raised locally and strict economy is advocated. Yes, it is easy to advocate, not so easy to practise. The increase in the annual appropriation—what fine language these fellows use—was £31,000, and in the revenue £84,000. This last figure is much too modest, but then the loan in London did not come off, nor was the sale of 4 per cent. debentures in Australia particularly successful, notwithstanding the personal canvass of Sir G. J. Ward, of the defunct New Zealand Farmers' Association and Colonial Bank of New Zealand celebrity.

There is some shame in Mr. Seddon after all. He has withdrawn his offer of £150,000 in 3 per cent. bonds proffered as settlement in full of the New Zealand Midland Railway creditors' claim for about £1,000,000, and is going to pay the whole sum in cash. It amounts to about 15 per cent. of the amount due, and is really a very good composition, when we remember that even that £150,000 will have to be borrowed.

A terrible man is that Treasurer of the Colony of Queensland, for he takes a cheerful view of the conditions

and prospects of the State, but he, too, goes in for economy, and seems to have turned out a presentable budget, although what the details are we do not yet know. He boasted, however, of having got nearly £142,000 from an income tax which "gave rise to less discontent than elsewhere," and that is a remarkable fact. Also, he tells the world that the withdrawals from the Government Savings Bank were declining, and cites this as evidence of the improved conditions of the country. It may be, and certainly the Government is to be congratulated, because had the withdrawals gone on much longer it would have had to throw up the sponge, having no means wherewith to pay. Revenue for the current year is estimated at £3,680,000, with considerable increases in the income tax and the stamp duty, so that, what with land expenditure curtailed and other matters, a surplus of £4,100 is expected on March 31 next. That is quite grand.

The prohibition of sugar imports from tabooed countries has begun, and proclamation has been duly given in the *Gazette* that no raw sugar will be henceforth received from Russia, Denmark, or the Argentine Republic. This is terrible, especially when we remember that £433,500 of Tucuman Sugar bonds are held in this country, and that we actually imported £305,000 worth of raw sugar from Argentina last year. From Russia we only received £2,040, and from Denmark none at all, so these countries are only put in by way of flourish. It is possible that the Tucuman Sugar Factory's debt may now be defaulted upon, but then investors think this Government the finest England has ever enjoyed, so we do not feel disposed to weep for their misfortunes. There are more to follow.

So Lord Curzon is to have about two years and four months added to his term as Viceroy, and not another five years. He should quit office in the ordinary way at the beginning of January next, but his term is first to be extended to May, and then he is coming home for a holiday, to go back for another period of two years. It is all very nice, and we hope he will stay long enough to enjoy some of the fruits of his weakness. He has not reformed the Indian Civil Service, nor taught the whites in that dependency to respect their native fellow subjects, but sometimes he has allowed justice to be done.

South Australia, the sweet innocent, dreams of establishing a sinking fund "thereby redeeming a moiety of the present debt within thirty-five years." And the substance beneath this dream is the redemption of £78,000 in the past fiscal year, and a hoped for redemption of £87,000 in the current year. Yes, and how much does the colony mean to borrow in that time? Tut! "Prospects were never brighter."

If our Ministry were not tied to De Beers it might pause before sanctioning the importation of Asiatic labour, in view of the fact that the Cape Parliament appears to be to a man opposed to any such step. Should the grievances attaching to the non-payment of military debts, the refusal of redress to victims of marial law, and the withholding of compensation from the plundered, be crowned by a race grievance in resisting which English and Dutch settlers will be as one man, how long do you imagine will our "garrison" suffice to keep South Africa within the empire? That point might be studied by those so eager here to back up the bosses. Really no men are so short-sighted as your average South African credit magician and company manipulator. They clamour, intrigue and bully to get Asiatic labour for their mines, and thousands of unemployed whites cumber the streets of Johannesburg and other towns in the annexed countries, starving, fast becoming ready for a new revolt. Is that the way to bring peace and prosperity to the land? The fools!

Again, out of evil cometh good. Had not Mr. Chamberlain trailed so furiously his red-herring of protection across the stench from Africa's charnal heaps, the Cobden Club would never have opened wide its doors to free-traders of all parties and all descriptions. But the Colonial Secretary has roused this Club to vigorous life, and under Mr. Harold Cox's lead made it an effective fighter. To strengthen the club and bring up its numbers its chairman, Lord Welby, and Mr. Cox, its secretary, invite all free traders, no matter of what political creed, to enter its doors, and in order that the path may be made easy, the subscription has been reduced to one guinea. We commend the step and the club itself to all who take an enlightened interest in the prosperity of the country.

The Mexican Central Railway Company publishes details of an offer made to holders of first and second consolidated income and registered income bonds. Provided a satisfactory amount is deposited, these securities will be exchanged for 5-year gold collateral trust debenture certificates of 1908, bearing interest from October 1 next at the rate of 3 per cent. per annum for three years and at 4 per cent. per annum for four years thereafter, and redeemable at par on any interest date. The offer is $230 par value in the debenture certificates for each first consolidated income bond of the par value of $1,000 and $140 par value in the debentures certificates for each second consolidated or registered income $1,000 bond.

Guernsey has every reason to be satisfied with the working of its State Telephones. The revenue of 1902 provided all expenses, together with depreciation and capital sinking fund charges, and still left a profit of £157. The number of lines working at the end of the year, exclusive of junctions, was 1,073, and as the population of the island is 40,300 this means one telephone to every 37·5 inhabitants, proving Guernsey to be the best telephoned area in the United Kingdom.

Great corporations cannot expect to escape where the mere ordinary mortal suffers, and railway companies must bear their share of local burdens along with the rest; but the reply of Mr. Gerald Balfour to Sir John Colomb's question as to the total aggregate amount of rates paid to local authorities by railway companies of the United Kingdom in each of the years 1882, 1892, and 1902 certainly gives one pause. The returns furnished by the companies do not distinguish rates from taxes, but the information supplied shows that whereas in 1882 the total amount paid was £1,773,634, by 1892 it had grown to £2,368,558, and by 1902 to £4,227,593. Of course the greatly increased scope of the railways and the benefits they derive from the large sums spent by municipal authorities, together with other important matters must be taken into consideration, but the figures are sufficiently striking for all that.

Some years ago, if we recollect aright, there was a book published under the title of "Ironclads in Action," Might we suggest to the compiler of that doubtless valuable publication a companion volume, to be described as "Ironclads in Mock Action"? There would be great scope in a work of that description for statistics of the slaughter, ship sinking, boiler bursting, gun jambing, ironclad ramming and other suggestive facts attendant on autumn manœuvres. Perhaps the writer would be able to remove the impression, gradually becoming fixed in the public mind, that our fleet is likely to prove self-destructive to a large extent in the event of its being called upon to defend our shores or protect our commerce on the ocean, as long as we have any commerce left to protect.

Natal has had a Government crisis which is terrible, and is going to have a new general election, which we hope it has money to pay for.

Naturally, the gentlemen who manage the great Morgan shipping combine are demanding a subsidy from the Washington Government to "countervail" that just bestowed upon the Cunard Company by our Government. This is the way in which great nations now rival each other, and it is perhaps better than loaded artillery and mutual slaughter. They are modest, too, these worthy men, for all they desire is £600,000 per annum, or $3,000,000. Will they get it? We should not be surprised, indeed, might have been almost certain that something like this sum would have been voted with great alacrity by the United States Congress if the shipping combination had not entered into an agreement which compels it to keep so many of its ships under the British flag. Cousin Jonathan is not going to subsidise British ships in any form, of that Mr. Morgan and his friends may

rest assured, but the demand is an interesting example of what in these days is called "enlightened progress" in commerce.

In dealing recently with the question of imported Asiatic labour, General Louis Botha carefully pointed out that Asiatics had "ruined Natal," and were driving the white man off the land in that settlement. But that might be good for the revenue, as long as such Asiatics submit to pay taxes, a vital point in Natal's indebted condition.

It is to be supposed that the Canadian Pacific Railroad Board reckons on being able to fish a few millions out of our money market by help of the extra ½ per cent. dividend bait which it has now thrown at us. It may succeed, and certainly the money is badly wanted. Some years ago the board intimated its intention to spend £500 per mile of line out of capital in improving the permanent way. That has, doubtless, all gone long ago, and the permanent way is still in a lamentable condition, so that another £1,000 per mile might disappear thereon without much to show for it. Therefore, more millions must be raised, and traffic receipts are bound to continue flourishing, with net revenues to correspond, until the millions can be found. There would not be the slightest doubt about their subscription were we not so poor, were not our underwriting shop closed for repairs.

The Grand Trunk Company will also require a great deal of money to build that new Pacific line, to be all its own, which is sanctioned by the Canadian Government amid protests from the opposition, and the task may be hard for it likewise, especially as its net revenue does not grow in correspondence with its gross. However, it must push forward with capital demands or perish, and since the Canadian Government itself cannot venture upon entering the market for capital to provide railway subsidies, the next best thing is to set the Grand Trunk on the job. It has paid away so much in dividends of late that it must be getting deucidly hard up, don't you know.

People in the City are rather angry about the concealment of the fact that £7,000,000 of the £10,000,000 Exchequer bonds due on August 7 has been renewed instead of the £6,000,000 advertised. Money jobbers think themselves tricked by Mr. Ritchie, and want to know who had the advantage and why the truth was not told. They were calculating upon getting £4,000,000 to play with, and probably got only £2,500,000. Indeed, they really got nothing, because the £3,000,000 paid off came out of the Transvaal guaranteed loan after the approved British fashion of paying one debt by raising another, so extra-popular with our Government. After all, though, was not the step inevitable, since there was only £3,000,000 of that Transvaal loan available, and since the Government was in other respects awfully hard up? It has to find so much money for the army and navy that it cannot spare anything with which to really pay off debt. All it can do is to play at paying, and pile it up.

An esteemed correspondent in Paris asks us where he can get quotations for the shares of the Morgan Shipping Combine. We have enquired, and can find none. Certainly there is no market in London, and the last we heard of them in New York was that the common shares were offered at 5 cents to the dollar, and found no buyers.

As with the Allsopp Company, the directors of the Welsbach Incandescent Gas Light undertaking encountered from preference stockholders considerable opposition to their scheme of capital reduction. Fortunately, Mr. Justice Buckley came to the conclusion that not only was the loss fully proved, but the reorganisation proposal was fair to all parties, and duly sanctioned the writing down. Already proprietors have derived benefit from the decision in a marked appreciation in the price of the company's securities on the Stock Exchange, and now that the capital is on a more reasonable basis they ought soon to see some return on their investment.

Ernest Terah Hooley is again figuring rather prominently in the financial world, and it is fitting perhaps that one of his notorious promotions should have committed the happy despatch during the past week. This is the Blaisdell Pencil Company, whose shares, if memory serves us, were persistently "tipped" as a desirable purchase by the halfpenny daily journal which has obtained such droll prominence in other directions. The purchase price of the invention was £86,667—a ridiculously small amount for a man like Hooley to trouble about—but most of it was in cash, a circumstance which went far to redeem any shortcomings in size. The public never took kindly to the pencils—the covering was composed of paper in place of wood, and could be unwound instead of being cut away with a knife—and after two or three years unsuccessful trading the concern went through the process of reconstruction. It availed nothing, however, and on Wednesday resolutions were passed for voluntary liquidation. The number of Hooley companies that have escaped a similar fate is rapidly approaching the vanishing point.

Lord Allerton's speech at the half-yearly meeting of the Great Northern Railway on Tuesday last is the most cheering railway utterance we have read for many a day. Hitherto this line has been subjected to rather severe criticism, on account of its out-of-date methods, and it is pleasant to find the board making a real effort at reform. A saving of 500,000 engine miles in the half-year in itself is an excellent achievement, and we now learn that in connection with a friendly neighbour—the go-ahead North-Eastern Railway presumably—the problem of empty wagon haulage is being taken in hand, and an experiment is about to be made, in the form of an interchange of wagon stock between the two companies. The programme for the current year contemplated the building of forty-five new engines, which they hoped to charge entirely to revenue, against twenty-eight constructed last year. These new engines would be of a powerful type, and the company intended to initiate the bold policy of "scrapping" locomotives, even though they were not entirely worn out, where it was evident that advantages would be derived from replacing them with engines capable of performing present day work. Then they had in hand the construction of 1,000 15-ton wagons, which it was anticipated would bring about a reduction in the cost of loading and handling. The electrification of the suburban lines was receiving serious consideration, and in order to, where possible, save passenger mileage some experiments were taking place in the more sparsely populated districts of running a self-contained auto-car holding 35 to 40 passengers. This might improve the service in such neighbourhoods at less cost than by providing ordinary engines. The speech is distinctly encouraging.

Shareholders in Lloyd's Bank are still being pestered with circulars from Arthur Dougall Cochrane, almost imploring them to take up shares in that very singular concern the Royal British Bank, of which the "Right Hon. Lord de Morley" still poses as managing director. Having been instructed by the Courts of Law to make it clear that the affair has no connection with the great Lloyd's Bank, that fact is necessarily, and with a fine instinct of self-puffing, emphasised in the circular, and we can but repeat our former advice to Lloyd's Bank shareholders and others that they should have nothing whatever to do with the Royal British Bank.

Messrs. Close Brothers and Co. have won their appeal to the House of Lords in the action brought against them by the Assets Development Co., Limited. The decisions in the case have been varied, if not always sound. First, Mr. Justice Buckley decided in favour of Messrs. Close, then this decision was reversed by the Appeal Court, and now in the end the House of Lords declares Mr. Justice Buckley was right, and the Appeal Court wrong. However, all's well that ends well, and we congratulate Messrs. Close on at last obtaining a satisfactory verdict.

While sympathising deeply with Paris in its latest tragedy, the most appalling yet recorded in the history of electric traction, we, at the same time trust that the lesson it teaches may be carefully conned by those responsible for the management of our tubes. It is hardly likely an accident will arise from the same cause in our deep level railways, as the precautions against fire appear to be better than those on the Metropolitan of Paris, but there still remains the possibility of a panic arising from a collision or other cause. And how do the officials of the tubes propose to safeguard against this?

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W. J. H WHITTALL, Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on June 18.)

Norfolk House, Friday Evening.

All week until to-day money rates have been stiffening up, as we have throughout insisted that they must do about this time. The truth is the supply of banking credit which is called money has not at any time this year been abundant and is not so now. As the autumn comes on, we shall probably have to encounter an export of gold which might easily assume embarrasing proportions. We generally have to send gold out towards the latter part of the year in payment of raw produce of all kinds imported, and imperial finance will this year increase the liability, because we have decided to buy up the Netherlands Railway of South Africa, at a cost of £14,000,000 or more. The proprietors and bonded creditors of that corporation are mostly Dutchmen and Germans, consequently the greater part of the remaining instalments falling due upon the Transvaal guaranteed loan will have to be sent abroad, and if to the extraordinary demand thus created loans granted to United States Railroad corporations be added, ground enough is afforded to sustain those who are working short loan and discount rates up. It must never be forgotten that we have accumulated no gold at all this year. The total stock in the Bank of England is now only £35,272,000, the smallest figure at this date since 1900, and a sum wholly insufficient to at one and the same time afford domestic credit adequate support and meet foreign export requirements. Leaving out of view the risk our market runs owing to the large mass of foreign banking capital employed here, as Mr. Schuster was careful to point out, it will be seen that money and discount rates cannot keep low here without exposing us to ticklish coincidences.

Short loans, however, have never been steadily dear this week. The market had to borrow about £500,000 from the Bank on Tuesday for a week, at 3½ per cent., in order to enable it to meet its share of the Transvaal loan instalment due on that day, and call loans sometimes ran up to 3½ per cent., and were usually 3 per cent. On Stock Exchange pay day, also, money became 3 per cent. over night, but, generally speaking, the rate was 2½ per cent. both for call and notice advances, and only yesterday did the seven-day rate become 2¾ per cent. to any large extent. The market again weakened this morning, so that seven-day money was no better than 2½ per cent., and call money fairly easy at 2¼ to 2½ per cent. The ease in credits thus shown led people to conclude that very little, if any, of the Transvaal loan money was lent out yesterday by the London and Westminster Bank, as it would have had to be called in again this afternoon to be ready for disbursement to holders of the debt of the South African Republic. Should this be the correct inference it merely emphasises the exceeding narrowness of the margin between ease and scarcity.

With discounts it has been otherwise. The rate has kept stiffening up all week and bill brokers skilfully utilised the tremour of dread about gold exports to New York to harden quotations until the minimum rate for three months' remitted bills touched 2⅞ per cent. with the bulk of the business done at 2 13-16 per cent. A further advance again took place without forcing up the Bank rate, and the market is hardly prepared for such a step as yet. Bankers, however, are all poor, thanks to the Universal shrinkage of the prices of securities on which credit is generated, and for other reasons. Therefore no bank is a ready buyer of bills from the brokers, and the latter being accordingly left in great measure to their own devices are nervous, and thoroughly disposed to shield themselves by exacting as high rates as they think they can obtain. But for the competition of foreign bankers we think the discount rate would never have fallen under 2½ per cent., and it should not, even allowing for that, now go below 2¾ per cent. Brokers were unwilling to work this morning under 2 13-16 per cent., and occasionally obtained 2⅞ per cent. There was a very fair business doing, and no disposition shown to concede anything to sellers.

All bar gold arriving continues to go to the Continent, the price being still 77s. 10⅜d. per oz. A call of £1,750,000 is due to-morrow on the Underground Electric Railway profit-sharing notes. To-morrow, also, Transvaal 5 per cent. bonds to the amount of £2,500,000 will be paid off. There is a further £75,000 due on London and South-Western Bank shares, and about £47,000 on Metropolitan Electric Tramways preference shares. The dividends on the Midland, North-Eastern, South-Western and Great Eastern Railways, however, fall due to-morrow, and, together with some minor disbursements, will scatter £4,200,000. Gold movements at the Bank continue insignificant but, so far as they go, adverse.

Calls on new issues in the coming week are of small impertance. On Monday £300,000 is due on Liverpool 3 per cent., and on Wednesday £169,600 will be payable on Middlesex 3 per cent. Other small items make up a total of about £155,000. Dividend disbursements, however, are on a considerable scale. County Bank, Taff Vale Railway and other dividends will release £428,000 on Monday, Great Central payments on Thursday will amount to £268,000, and the North-Western consolidated stock dividend on Friday will set free about £1,000,000.

SILVER.

Indian support was withdrawn from the Silver market during the early days of the week, and quotations gave way to 25 5-16d. per oz. for cash and 25⅜d. per oz. for future deliveries. At these figures, however, a good many special orders came forward, and as India resumed buying on a small scale prices sharply recovered to 25½d. and 25 5-16d. per oz., respectively, closing firm. The belief is growing that the Indian Government will be compelled to enter the market, and purchase the metal earlier than had been anticipated. For the Rs.50,00,000 India Council drafts offered for tender on Wednesday, the applications amounted to Rs.2,90,90,000 in bills and Rs.17,55,000 in telegraphic transfers. The allotments in bills were Rs.46,97,000, and in transfers Rs.3,03,000, tenders at 1s. 4d. and 1s. 4 1-32d., respectively, receiving about 20 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 12, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,345,145	Government Debt	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion ...	33,170,145
		Silver Bullion	—
	£51,345,145		£51,345,145

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	16,543,841
Rest	3,483,966	Other Securities	25,588,319
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	6,555,514	Notes	21,651,030
Other Deposits	41,179,961	Gold and Silver Coin ...	2,102,369
Seven Day and other Bills	113,118		
	£65,885,559		£65,885,559

Dated August 13, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year August 13.		August 5. 1903.	August 12, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,501,364	Rest	3,479,123	3,483,966	4,843	—
9,603,360	Pub. Deposits ...	6,286,661	6,555,514	268,853	—
38,954,488	Other do. ...	39,937,022	41,179,961	1,242,939	—
135,289	7 Day Bills ...	93,694	113,118	19,424	—
	Assets.			Decrease.	Increase.
15,982,336	Gov. Securities...	15,338,622	16,543,841	—	1,205,219
26,258,452	Other do. ...	25,902,537	25,588,319	314,218	—
24,506,713	Total Reserve ...	23,108,341	23,753,399	—	645,058
				1,850,277	1,850,277
				Increase.	Decrease.
£		£	£	£	£
30,169,050	Note Circulation	30,091,345	29,694,115	—	397,230
36,900,763	Coin and Bullion	35,024,686	35,272,514	247,828	—
50⅜ p.c.	Proportion ...	49⅛ p.c.	49⅜ p.c.	—	⅛ p.c.
3 ,,	Bank Rate ...	3 ,,	3 ,,	—	—

Foreign Bullion movement for week, £13,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Tuesday, Portugal	£12,000	Wednesday, Bucharest ...	£10,000
Net Efflux	£33,000	,, Germany ...	£10,000
		,, Hamburg ...	£5,000
		Friday, Bucharest	£20,000
Total	£45,000	Total	£45,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended August 8.)

Revenue.		Expenditure.	
	£		£
Customs	546,000	National Debt Services ...	45,092
Excise	268,000	Other Consolidated Fund Charges	—
Estate, &c., Duties ...	251,000	*Payments to Local Taxation	—
Stamps	164,000	Supply Services	1,968,000
Land Tax and House Duty	10,000	Bullion Advances	—
Property and Income Tax	28,000	Exchequer Bonds renewed	7,000,000
Post Office	—	Uganda Railway	—
Telegraphs	—	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	—
Miscellaneous	9,426	Pacific Cable...	—
Bullion advances repaid ...	50,000	Suez Canal drawn shares in reduction of debt ...	—
Uganda Railway	—	Deficiency Advances Repaid	—
Telegraph Act	—	Ways and Means Advances repaid	—
Naval Works Acts	—	Increase in Exchequer balances	—
Military Works Acts ...	—		
Ways and Means	—		
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	6,962,272		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	724,394		
	£9,013,092		£9,013,092

Exclusive of £55,000 last week paid over in aid of local expenditure making the total of such payments to date £2,667,868.

The total estimated income for the year is £144,270,000, and the total income to date is £44,724,557 from ordinary revenue sources, including £12,238,000 from customs, £10,107,000 from Excise, £5,104,000 from estate, etc., duties, and £7,308,000 from income-tax. In addition £310,000 has been borrowed under Telegraph Acts, £28,000 for the Uganda Railway, £438,000 for naval works, and £750,000 for military works. Also £4,000 has been borrowed for Land Registry buildings. It is to be noted that £6,962,272 of the expired £10,000,000 of exchange bonds has been renewed, so that only £3,000,000 has been redeemed, out of the Transvaal Guaranteed loan, leaving the net debt at £7,000,000.

The year's estimated ordinary expenditure is £143,954,000, of which £27,000,000 is the National Debt charge, and £114,035,000 the "supply" outgo. Up to date £50,818,000 has been disbursed, including £37,729,000 for "supply," principally Army and Navy corruption and extravagance. In addition borrowed money has been laid out as follows:—Telegraphs £310,000, Uganda Railway £38,000, naval works £438,000, military works £1,050,000, Land Registry buildings £4,000.

Balances at Banks of England and Ireland £3,346,000, against £6,102,000 a year back.

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£15 per cent. on Tuesday, September 15, 1903.
£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

TREASURY BILLS OUTSTANDING.

Tenders for £1,000,000 six months' Treasury bills were opened on Monday at the Bank of England. The total amount applied for was £3,034,000; and tenders for bills at six months at £98 7s. 9d. receive about 14 per cent.; above, in full. The average rate per cent. was £3 3s. 1d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
2,500,000	6 months	Nov. 15	3 10 3
		1904.	
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
3,000,000	12 months	Feb. 28	3 5 9
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
21,133,000			

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
Week ending				
May 6	238,805,000	189,391,000	49,414,000	—
,, 13	213,239,000	204,370,000	8,869,000	—
,, 20	214,588,000	159,906,000	54,682,000	—
,, 27	159,254,000	202,015,000	—	42,761,000
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,090,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
Total to date	6,358,428,000	6,240,383,000	118,045,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·14	25·15⅛	Antwerp	short	25·18⅜	25·19
Brussels	chqs.	25·17	25·18	Italy	sight	25·12½	25·14
Amsterdam.....	sight	12·06½	12·06½	Constantinople	3mths	109·32	109·32
Berlin	chqs.	20·38½	20·38½	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·24	20·23	Rio de Janeiro	90 dys	12 1/16d.	12 1/16d.
Hamburg	chqs.	20·37	20·37½	Valparaiso	90 dys	16 1/16d.	16 1/16d.
Frankfort.....	short	20·36	20·36	Calcutta	T. T.	1/4	1/4
Vienna	sight	23·92½	23·93	Bombay	T. T.	1/4	1/4
St. Petersburg	3mths	93·80	93·75	Hong Kong.....	T. T.	1/9⅛	1/9⅛
New York	60 dys	4·83	4·82½	Shanghai	T. T.	2/5⅛	2/5⅛
Lisbon	sight	42⅛	42⅛	Singapore	4mths	1/10⅜	1/10⅜
Madrid	sight	34·30	34·40	Yokohama	4mths	2/0⅝	2/0⅝

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2½	2½
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3½	3½
Frankfort	4	June 8, 1903	3⅝	3 9/16
Amsterdam	3½	March 17, 1903	3 9/16	3⅝
Brussels	3	June 14, 1901	2½	2½
Vienna	3½	February 3, 1902	2½	3
Rome	3	August 27, 1895	3½	3½
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	3	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	4	July 2, 1903	—	—
Bombay	4	July 2, 1903	—	—
New York call money... ...	2	—	—	—

BANK OF FRANCE (25 francs to the £).

	Aug. 13, 1903.	Aug. 6, 1903.	July 30, 1903.	Aug. 14, 1902.
	£	£	£	£
Gold in hand	102,142,880	102,298,720	102,467,720	104,797,840
Silver in hand	44,973,080	45,049,560	45,014,600	44,887,000
Bills discounted	20,030,200	20,192,160	29,417,600	16,921,880
Advances	18,389,520	18,782,880	19,272,640	17,532,040
Note circulation	167,148,080	169,624,000	171,354,800	161,285,360
Public deposits	6,692,080	5,579,560	7,866,320	8,766,560
Private deposits	18,128,480	18,161,080	27,179,120	20,089,920

Proportion between bullion and circulation 88 per cent., against 86⅞ per cent. a year ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 7, 1903	July 31, 1903	July 24, 1903	Aug. 9, 1902
	£	£	£	£
Cash in hand	46,310,000	46,323,050	48,044,950	50,729,500
Bills discounted	39,838,650	41,650,550	40,883,400	35,471,800
Advances on stocks	2,767,000	3,215,450	2,530,750	3,005,500
Note circulation	59,408,500	60,807,200	59,216,700	59,770,900
Public deposits	24,479,900	25,168,900	27,547,200	25,071,100

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 9, 1903.	Aug. 1, 1903.	July 25, 1903.	Aug. 10, 1902
	£	£	£	£
Specie	34,368,000	34,148,000	33,274,000	34,294,000
Legal tenders	15,562,600	16,157,200	15,628,600	15,494,800
Loans and discounts	182,540,000	181,774,000	181,580,000	185,298,000
Circulation	8,783,400	8,772,600	8,763,800	6,376,000
Net deposits	182,454,000	181,972,000	180,476,000	191,928,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £4,317,100, against an excess last week of £4,812,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 6, 1903.	July 30, 1903.	July 23, 1903.	Aug. 7, 1902.
	£	£	£	£
Coin and bullion	4,517,760	4,362,400	4,411,320	4,704,760
Other securities	21,417,400	22,121,320	21,318,800	19,928,240
Note circulation	24,542,160	25,667,840	24,810,240	24,107,960
Deposits	3,353,120	2,895,680	2,830,200	3,203,120

BANK OF SPAIN (25 pesetas to the £).

	Aug. 8, 1903.	Aug. 1, 1903.	July 27, 1903.	July 18, 1903.
	£	£	£	£
Gold	14,607,839	14,601,530	14,587,544	14,583,012
Silver	20,100,486	20,461,896	20,470,036	20,477,932
Foreign Bills	1,503,980	1,487,806	1,550,576	1,638,536
Discount and Short Bills	41,303,110	41,546,123	41,099,560	41,260,428
Treasury Account	22,013,913	22,024,260	22,008,536	21,996,084
Notes in circulation	66,103,496	65,939,430	65,970,220	66,079,440
Current Account deposits	24,995,494	25,526,974	25,738,540	25,195,944
Dividends Interests	2,016,140	2,584,547	2,574,056	2,627,088
Government Securities	4,759,066	5,191,491	4,741,676	4,999,168

BANK OF ITALY (25 lire to the £).

	July 20, 1903.	July 10, 1903.	June 30, 1903.	June 20, 1903.
	£	£	£	£
Reserve	21,338,280	22,503,560	21,217,560	21,025,760
State notes and small change	1,041,320	1,077,720	1,190,720	1,391,960
Discount and loans	11,538,640	11,729,120	12,353,920	10,862,440
Public stock and State loans	7,752,600	7,731,960	7,782,600	7,631,760
Credits	4,614,840	4,927,480	5,642,520	4,825,480
Note circulation	33,908,360	34,054,160	32,478,600	30,010,800
Current account	3,493,120	3,668,560	4,002,440	4,215,400
Deposits	3,638,760	3,542,440	3,534,080	4,286,240

BANK OF RUSSIA (10 roubles to the £).

—	July 8/21, 1903.	July 1/14 1903.	June 16/29, 1903.	July 8/21 1902
	£	£	£	£
Gold	75,889,017	75,916,956	75,959,063	72,951,856
Silver and subsidiary coin	8,977,606	9,016,086	9,065,608	9,011,284
Advances and bills discounted	38,178,849	38,429,081	38,851,460	37,306,402
Securities belonging to the Bank	4,644,528	4,702,854	4,673,993	4,698,680
Notes in circulation	57,366,776	57,737,706	57,483,420	54,750,595
Deposits and current account	56,277,007	48,840,262	51,415,934	47,009,730
Treasury account	13,310,514	20,125,532	17,800,083	16,514,248

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 7, 1903.	July 31, 1903.	July 23, 1903.	Aug. 9, 1902.
	£	£	£	£
Gold reserve	45,546,000	45,328,458	45,358,000	44,497,125
Silver reserve	12,910,750	12,994,791	13,066,331	12,574,250
Foreign bills	2,500,000	2,500,000	2,500,000	2,478,291
Advances	1,596,250	1,603,625	1,601,541	1,874,875
Note circulation	64,380,041	65,599,208	62,267,333	61,153,416
Bills discounted	9,044,541	9,543,875	7,460,083	9,052,291

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 30.	Aug. 6.	Aug. 11.	Aug. 13.
Amsterdam & Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·4⅛	12·4	12·4	12·4
Antwerp and Brussels	3 months	25·36¼	25·36½	25·37½	25·37½
Hamburg	3 months	20·58	20·59	20·59	20·59
Berlin & German B. Places	3 months	20·58	20·59	20·59	20·59
Paris	cheques	25·15	25·16½	25·16½	25·17½
Do.	3 months	25·35	25·32½	25·32½	25·32½
Marseilles	3 months	25·35	25·32½	25·32½	25·33¾
Switzerland	3 months	25·38¾	25·38¼	25·38¼	25·38¼
Austria	3 months	24·19½	24·20½	24·20½	24·19½
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25·46¼	25·43¾	25·43¾	25·45
New York	60 days	48⅞	48⅞	48⅞	48⅞
Madrid & Spanish B. P.	3 months	34⅞	34½	34⅛	34⅛
Lisbon	3 months	42⅛	42⅛	42⅜	42¼
Oporto	3 months	42⅛	42⅛	42⅜	42⅜
Copenhagen	3 months	18·39	18·40	18·40	18·40
Christiana	3 months	18·39	18·40	18·40	18·40
ockholm	3 months	18·39	18·40	18·40	18·40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2⅛
Three months "	2⅛—2⅜
Four months "	2⅜—3
Six months "	3⅛
Three months fine inland bills	3
Four months	3 —3⅛
Six months	3⅛—3⅜

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3⅛
Banker's rate on deposits	1⅛
Bill brokers deposit rate (call)	1⅛
" 7 and 14 days' notice	1⅛
Current rates for 7 day loans	2⅛—2⅜
" for call loans	2½—3

Stock Market Notes and Comments.

Has the end of the liquidation in Yankee Railroad shares been reached? You might just as well ask us to indicate under which thimble lies the pea, but it may be interesting to quote a sentence in one of the Press financial telegrams from New York descriptive of Thursday's Wall Street market. "At the opening," it says, "banking interests distributed manipulative orders for leading stocks." Just so. The rise is the product of manipulation, and if the public follows the lead thus given them and stakes its money, we shall have active markets with rising prices throughout the autumn. Will the public follow? We think not, not yet at least. Too many bitter lessons have been administered to the amateur gambler and speculative investor to be speedily forgotten, so the dealing remains professional and the recovery in prices largely the outcome of option manipulation favoured by manufactured cheap credit money, lent on Wall Street by big houses at a loss so as to create an impression that the market is easy. It is not easy, on the contrary, it remains strained, and the autumn pressure on the currency and on banking credit has yet to be applied. So dreadful does it look to those who gaze into the future that a special session of Congress is going to be summoned mainly in order that some form of "poker-chip" money may be devised and thrown upon the market to help it to tide over the autumn and early winter. Appearances are, therefore, wholly deceptive, and not only can we give no advice to the public here to buy the lower grade securities of American Railroads, but we are still inclined to advise them to sell out what they have got whenever they see a profit. Do not wait in the hope that that profit may grow bigger. Take small profits and be thankful.

Kaffir shares have also been going up this week, and there, likewise, it is manipulation with automatic uniformity. The Rand houses, in whose hands the market lies, send out tips through their society touting channels and their press, advising the public to come in and pick up this, that, and the other "fine bargain," but so far the public has not responded, and it is wise. Leave these houses to their own devices for another six months, or help them to some of the good things they are asking you to buy directly they put prices high enough to enable you to get out without loss. The mock "boom," for it is nothing else, has been set agoing by the common interpretation of Mr. Chamberlain's promise of a free hand to the Milner

Government of the Transvaal in the matter of Asiatic labour. "It is all right now," the market man says, "so let us go ahead and buy," and doubtless from all that Mr. Chamberlain will do in the way of listening to the protests of South African whites of all races it is all right, but we are by no means convinced that the presence of Asiatics on the mines is going to yield those immediate profits to shareholders the eager wholesale vendors are so ready to prophesy. However, the advance, should it come, is to be welcomed for the sake of the many thousands of people who are now suffering from the depreciation and crippled by their losses. Should the advance go on, and we have no great confidence that it will, sensible people ought to keep their heads and sell out whenever a favourable opportunity occurs. New elements of disturbance will be brought into South Africa by Chinese or Indian labourers, and there is no knowing where the industry may be a year or two hence. All will not be plain sailing for the mine bosses, of that the public may be quite sure. The real problem the public must study is whether it is better to supply further money to the South African bosses by relieving them and their finance companies of the bales of shares manufactured for sale, or to take some of their own money back by disposing of the shares already held when they get the chance. We should let the bosses carry the shares.

Why do Consols continue to shrink in price while other things are so disposed to take to ballooning? For a variety of reasons, one being the discovery by multitudes of investors that the rate of interest has come down permanently to 2½ per cent. As we have all along said, these multitudes never realised that this was going to take place until they found the amount of their dividend warrants cut down. We have heard of one stockholder who actually sent his warrant back to his broker complaining that "a mistake" had been made. Now, however, the whole mass of stockholders has become aware of narrowed income, and selling is therefore continuous while there are no buyers. Then, embarrassed credit institutions have unquestionably been flinging out stock, and will probably have to continue to do so in proportion as the money market becomes difficult towards the end of the year. Against influences of this depressing kind nothing in the way of steady buying can be set. Why should any man in his senses buy a political stock whose interest has been cut down, and whose prospects are at best dubious, a stock to which no effective sinking fund manipulation can be applied by reason of the multitude of other debts the Government has to carry? An overloaded market is left without efficient support, and consequently the permanent tendency of the stock must be to fall.

The Week's Stock Markets.

A rather more cheerful story about the Stock Exchange can be told this week, and already a good many people are quite prepared to become enchanted with the idea that all the trouble is now at an end, and that a fine old-fashioned boom must inevitably follow the recent appalling slump. It is quite possible that the upward movement in Yankee shares which set in during the past few days may be carried a good deal further before breaking down again under the weight of realities, and a few gamblers may get in and out at a profit, but the market is not one to be rushed into headlong, and outsiders would do well to consider whether a few dollars rise, entirely due to professional play, has eliminated any of the inherent rottenness which has lately played such havoc with all sections. Markets everywhere are essentially hollow, purely credit sustained, and must continue so until a drastic clear out has taken place of the immense creations of paper rubbish thrown on to them during recent years. At the outset it seemed as though another week of acute distress was to be experienced, but gradually the tide turned and the adjustment of the fortnightly account which commenced on Monday, proceeded much more smoothly that at one time seemed probable. There were, of course, big differences to be met in the Yankee section, but only two small firms were "hammered," and members now look as happy as they were last week despondent. The fact, however, that no big failure occurred makes it increasingly certain that immense losses lie somewhere concealed, sooner or later to make their presence felt with ruinous consequences.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	89⅞	—	Consols (2½ p.c. Money) ...	91	90⅝
93 1/16	89⅞	91¼	Do. Account (Sep. 1)	91¼	90⅝
94¼	90	91	2½ p.c. Stock red. 1905 ...	90⅝	90½
100	99⅛	—	Exchequer Bonds, 3 p.c., 1905	99⅝	99⅝
101	98⅜	99¼	Local Loans (3)	99	99
98¾	97	—	National War Loan (2¾ p.c.)	97⅜	97½
98¾	97 5/16	97¾	Do. Account (Sep. 1)	97⅜	97⅝
	—	—	Transvaal Loan (3 p.c.) ...	⅜pm	1/16dis-⅛pm
331½	320	—	Bk. of England Stk. (10 p.c.)	322½	322½
108⅛	105¼	107¾	India 3½ p.c. Stck. red. 1931	107½	107½
100¼	98	98	Do. 3 p.c Stk. red. 1948	98	98
86⅜	83½	83¾	Do. 2½ p.c. Stk. red. 1926	83½	83½
66¾	65	65¾	Do. 3½ p.c. Rupee Paper	65⅛	65⅛

Consols for cash fell at the start to 90¾, but then shared the improvement in other sections, and hovered around 91 for a day or two. Stock, however, was dribbled into the market, owing to political fears, and the not very comforting monetary outlook, and finish ⅜ down for cash, at 90 9-16 to 90 11-16, and ⅛ easier for the September account at 90 11-16 to 90 13-16. Childers 2½ per cent. close ½ weaker, and Transvaal scrip lost all its premium, leaving off at par, or a fall of ⅜. Khaki stock was slighly lower at 97½. India stocks and other British Funds all remained as before, but amongst Home County and Corporation stocks Cheltenham and Wigan 3 per cent. each declined 2, and Metropolitan 3½ per cent., and

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	99¾	Argentine 5 p.c. 1886	100	100
92¼	83½	85⅝	Do. 5 p.c. N. Cent. Railway	85½	86
103¼	99⅝	101⅝	Do. 6 p.c. Funding	101½	101½
94⅝	87½	88⅜	Do. B. A. Water 5 p.c.	88½	88½
78⅜	70½	75⅝	Do. 4 p.c. Rescission	75½	75½
75½	70½	73¾	Do. 4 p.c. 1897 ...	74	74
75¾	70¾	73⅜	Do. 4 p.c. 1899 ...	74	74
79½	74⅜	76¾	Brazil 4 p.c. 1889... ...	77	76½
90	85½	87½	Do. Western of Minas Rail 5 p.c.	87½	87½
102½	99¾	100⅞	Do. 5 p.c. Funding ...	101	101
77½	72	73¼	Do. 4 p.c. Ry. Guar'tees 1902	73½	73½
96½	90	91	Bulgarian 6 p.c. Bonds 1892	92	90
87⅞	81	82¼	Chilian 4½ p.c. 1885 ...	82	82
88	82	82⅝	Do. 4½ p.c. 1886 ...	83	83
88	81¼	82½	Do. 4½ p.c. 1895 ...	83	83
96½	90¼	92½	Do. 5 p.c. 1896 ...	93	93
92⅞	87½	88½	Chinese 7 p.c. 1894, Silver	89	89
106	102¼	103¼	Do. 6 p.c. 1895, Gold	103	104
102¾	99½	102	Do. 5 p.c. 1896, Gold	102½	102½
94⅜	90½	93¾	Do. 4½ p.c. 1898, Gold	93½	94
98¼	93¾	94	Do. 5 p.c. Imp. Rail.	94½xd	94
22	18½	18½	Costa Rica 2½ p.c. B ...	18½	18½
109 1/16	103⅞	104⅝	Egypt Unified 4 p.c. ...	104½	104½
103½	100⅝	102¼	Do. 3½ p.c. pref... ...	102	102½
106½	102⅛	103½	Do. 4½ p.c. State Domain	104	104
92⅝	89½	90⅝	German 3 p.c.	90	90
43½	40	41	Greek, 1884	41	41
45⅝	42⅝	43¼	Do. Monopoly Loan ...	43½	43½
33⅞	31⅛	32	Do. 4 p.c. Rentes ...	32	32
103½	99¾	100½	Hungarian 4 p.c. 1881 ...	100½	100½
103¾	100	102	Italian 5 p.c.	102	102
105	99½	99½	Japan 5 p.c.	99½	99½
89½	83½	83½	Do. 4 p.c. sterling ...	83½	83½
103¼	99⅝	101½	Mexican 5 p.c. 1899 ...	101½	102
65½	61⅝	62¼	Portuguese 3 p.c. New ...	62¼	62¼
103⅜	99⅞	100¼	Russian 4 p.c. 1889 ...	100	100
91⅝	85¼	90¼	Spanish 4 p.c. (Sealed) ...	90⅜	90½
102½	99	102¼	Turks 3½ p.c. Tribute ...	102½	102½
104⅝	101½	104	Do. 4 p.c. Defence ...	104	104
34⅝	30 7/16	34⅜	Do. Series "C" ...	34⅝	34⅜
32 5/16	28⅛	31⅜	Do. Series "D" ...	31⅛	31⅜
63½	54	57⅝	Uruguay 3½ p.c.	57½xd	58

3 per cent., and Southend 3 per cent. closed 1 down. Colonials continue flat, and during the week Tasmania 3½ per cent. lost 2, New South Wales 3 per cent. and Province of Quebec 3 per cent. 1, and Queensland 3½ and 3 per cent. ½.

The Foreign bond market was not much disturbed by the ominous course of events in South Eastern Europe and the continued unrest in the Far East, principally because business in them has almost deserted our market. Servian and Bulgarian issues were flat, leaving off 1½ to 2 down, but although Turkish groups were always inclined to recede, the net loss does not exceed ¼. Most active inter-bourse things close steady. Spanish, however, were ¼ easier, Egyptian Unified are unchanged, and the preference finish ½ higher. Portuguese and Greek Monopoly and Rentes regained early losses. Chinese and Japanese fluctuated narrowly, and most issues finish as before. In the South American division Brazilians were helped by the settlement of the Acre territory dispute with Bolivia, and Argentines and Uruguays likewise showed an improving tendency. As usual account money was difficult to lend profitably, notwithstanding that it was obtained on fairly easy terms outside. Italians and Russians, scarce as usual, were continued at even to 2 per cent. Portuguese cost 3 per cent., Spanish 2 to 3 per cent., and Turks 3 to 4 per cent. On most South Americans the carry-over charge was 3 to 4 per cent., and the worst rubbish never commanded more than 5 per cent. No very important changes occurred during the fortnight, but Japanese fives were up 1¾, and the 4 per cent. 1, while Chinese showed gains of ⅛ to ½. Most leading Europeans were higher, and Argentines, Brazilians, and Uruguays moved favourably to a small extent.

Highest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	135	136	Brighton Ordy. (5⅜ p.c.) ...	136½	134¼xd
136¾	116½	118½	Do. Def. (4¾ p.c.) ...	118½	118
119	113	114	Caledonian Ordy. (4 p.c.)...	115	114
39 15/16	35	35¾	Do. Def. (1 p.c.) ...	35¾	36
112½	102⅜	104	Central London (4)	104½	100½xd
116	103½	106	Do. Def. (4 p.c.)	106½	103½
18⅜	14⅛	15⅜	Chatham Ordinary	15⅜	15½
80½	62½	63	City & South London (3¼p.c.)	64xd	60
34½	26½	27	Great Central Pref.	27	27
18¼	15	15	Do. Def.	15	15
99⅜	91	91½	Great Eastern (3½ p.c.) ...	92½xd	92½
105¾	101½	103½	Gt. Nrthn. Pref.Ordy.(4 p.c.)	104	101 xd
49¾	41	42½	Do. Def. (¾)	42¼	43½
145¾	137	139	Great Western (5⅜ p.c.) ...	139	139½
46⅞	42¼	43	Hull and Barnsley (½ p.c.)	43½	42½
110½	103	103½	Lanc. and Yorks. (3¾ p.c.)	104	102 xd
94½	84⅜	85½	Metropolitan (2⅜ p.c.)	86	84½xd
43 1/16	34¼	34½	Metropolitan District	35	34
73½	69	70½	Midland Pref. (2½ p.c.).....	70½	69 xd
74¼	66¾	69	Do. Def. (2¾ p.c.)	68½	68½xd
80¾	77	79	North British Pref. (3 p.c.)	79	79
49	42½	46	Do. Def. (1⅜ p.c.)	46¼	46¼
151⅜	141½	145¾	North-Eastern (5½ p.c.) ...	145½	144½xd
170¾	159¾	161	North-Western (6 p.c.) ...	160½	162
96½	87	92	South-Eastern Ord. (2 p.c.)	93½	91½xd
64½	54 5/16	56½	Do. Def.	57¼	57
176	161	162½	Sth.-Western Ord. (6 p.c.)	162½	160½xd
68	54	54	Do. Def. (2)	56	56

Home Railway ordinary stocks still fail to attract investors, and the modest improvements in prices shown at the close are entirely a reflection of the recovery in Yankee Railroad shares. Rates seemed pretty stiff at the settlement, running to 8 and 9 per cent. on Great Central and South Western and 6 and 7 per cent. on Great Western, Midland deferred, Great Eastern, North-Western, Caledonian deferred, Brighton "A," Great Northern deferred, and little Chathams. Nevertheless it was said that the "bull" account had been reduced, a circumstance that contributed to the improvement in quotations. One or two accounts were forcibly closed, attributed to Scotch banks, but they were probably not of great importance, and the effect soon wore off. Central Londons were depressed on account of the disaster on the Paris Metropolitan, closing 3 down for the deferred. Elsewhere losses did not exceed 1, and amongst the improvements was an advance of 1½ in North Western. Making up prices were rather sickly-looking, and Brighton "A" headed the list with a loss of 4. South Western deferred was 3 lower, Great Eastern fell 2⅝, Chatham first prefs., South-Western ordinary, and Districts 2½, and Dover "A" 2¼. Then came losses of 2 in Central London deferred, and South Eastern ordinary, and North Western, Metropolitan, Furness, and Great Northern preferred gave way 1½. The rest were 1 or less easier.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56½	57¾	Atchison Shares (4)	60¾	61¾
106⅝	88⅝	89	Do. Pref (5)	89½	92
106½	79¾	81½	Baltimore & Ohio (New) (4)	83¼	84 xd
98	88	89	Do. Prefd. (4)	89	89 xd
55	29	29¾	Chesapeake & Ohio (1) ...	30½	33
187¼	137¼	139	Chic. Mil. & St. Paul (6) ...	142½	146
43⅞	21⅝	22¾	Denver Shares	23¼	24½
93½	75	76	Do. Prefd. (5).....	77	78½
43 7/16	23¼	24½	Erie Shares	26¼	28½
75½	64⅜	66	Do. Prefd. (3)	67xd	68½
65½	48¼	46	Do. 2nd Pref.....	48	52
154¼	130½	132½	Illinois Central (6).....	133½xd	137
134⅝	103⅝	102½	Louisville & Nashville (5)	106xd	109
30¾	18⅜	18	Missouri and Texas	19	19¾
158	116¾	122	New York Central (5)	124½	127
78½	61	61	Norfolk and Western (2½)	63	64½
93¼	88	88	Do. Prefd. (4)	89	88 xd
36	22 15/16	20¾	Ontario Shares	22	24¼
80⅔	61 9/16	62	Pennsylvania (6)	63	64½
35⅞	21½	24¼	Reading Shares.....	24½	28¼
45⅝	41 1/16	41	Do. 1st Prefd. (3)	41½	41½
40½	32⅝	33½	Do. 2nd Prefd....	33½	33½
69⅝	40 13/16	42½	Southern Pacific	43½	46½
37⅝	17⅞	19¼	Southern	19½	22½
97 15/16	84½	81	Do. Prefd. (5)	84	86
107 7/16	69 5/16	71¼	Union Pacific (4)	74	76¾
97½	87½	87	Do. Prefd. (4)	88	88
55⅜	30	32	Wabash Prefd.	33	35½
85⅝	55½	56	Do. Income Debs. ...	57	61
142⅜	121⅜	127¼	Canadian Pacific (5).....	126	128¾
107⅜	104½	—	Do. Pref. (4 p.c.)...	106	106
114½	111	111½	Do. Deb. (4 p.c.)...	111½	110
22⅜	15 1/16	17⅞	Grand Trunk Cons. Stk. ...	18¼	18⅛
106¼	102¼	102½	Do. Guar. (4) ...	103	103
115	107¼	112¼	Do. 1st Pref. (5) ...	112½	112½
103⅛	94	98½	Do. 2nd Pref. (5) ...	98½	99
55½	44⅛	49⅝	Do. 3rd Pref. (1) ...	49¾	49½
111⅜	107⅜	108	Do. Deb. (4 p.c.) ...	108	108

Wall Street experienced another very bad day last Saturday, chiefly because of a very disappointing statement issued by the New York Associated Banks, and violent bear attacks said to emanate from the Standard Oil and Gould interests. This caused our market to open on Monday in a rather nervous condition, and an effort to stem the tide of demoralisation met with but scant success. At the start prices were put about a dollar above the New York parity, but the rise immediately started heavy liquidation, with Eries, Atchisons and Union Pacifics prominent, and the early rise rapidly disappeared. The slump, however, was followed by renewed support, Canadian Pacific shares leading with a jump of 2½, and Wall street was only too pleased to keep the advance going as long as it could. Unfortunately the improvement again brought sellers forward, and once more weakness supervened. There was no further rally, and a day of ups and downs left Atchison 2⅜ weaker, and Milwaukee and Louisville 2 lower, while Wabash preferred and Union Pacific ordinary fell about 2, and Denver preferred, Erie seconds, Illinois Central, New York Central, Norfolk ordinary, Southern preference, and Wabash bonds 1 or more. After we finished business a slight rally took place on the other side, for which an increase of ½ per cent. in the Canadian Pacific dividend was largely responsible. Harriman interests also lent aggressive support to Union and Southern Pacifics, and with Morgan protecting his Steel Trusts opening losses were more than recovered. So Tuesday was a happier day, as without anything important taking place, Wabash preference shares and bonds put on 2½ and 2, Norfolk preferred and Illinois each rose 1, and improvements of ½ to ¾ were noticeable in Atchison, Baltimore, New York Central, Southern Pacific, and Union Pacific. Had dealers then gone home all would have been well, but they created the usual "Street" market, and the outcome of the pandemonium was the loss of most of the advances mentioned. Undeterred by this, however, Wall Street kept its advance going, the Government crop report published after

hours on the previous day being the chief aid to the upward sweep. The condition of wheat was disappointing, but this was more than offset by the good showing made by the corn crop, and with excellent annual statements expected from the Erie and Reading companies, the session again ended with fair improvements. A statement by Mr. Wm. Rockefeller that the St. Paul Company had $20,000,000 on deposit with various trust companies, which is ample for all requirements, and that there is no need for further borrowing had a pronounced effect. By this time traders had got the "all trouble over" idea into their heads again, and prices went ramping up in fine style. A firm opening here was followed by some forced closing, chiefly in Atchisons, Eries, and Unions, but this done with there was no holding the market. Louisville rushed up 3 and Atchison ordinary, Baltimore ordinary, Erie ordinary and second preference, Southern preference, and Union Pacific ordinary were from 2 to 2½ better. Continental and Wall Street support helped things along, the firmness on the other side being largely due to the statement that the control of the Seaboard Air Line had been secured by Messrs. Ladenburg, Thalmann and Co., and that the system would be operated in harmony with the St. Louis and San Francisco undertaking. Thursday was a day of uninterrupted advance, and the idea that the worst had been seen became more firmly established than ever. Dangerous accounts in New York were said to have been adjusted, gold imports were certain and would prevent any momentary stringency, and Mr. Wm. Rockefeller, being duly interviewed, asserted that "if the market goes up 5 points it will go up 20." By the end of the day Chesapeake, Reading ordinary, and Wabash debentures were 3¼ to 3½ better, Milwaukee advanced 4, New York Central, Southern Pacific, and Union Pacific 2½ or thereabouts, Atchison ordinary and preference, B. and O, Erie, Louisville, Norfolks, Southern ordinary and preferred, and Wabash preferred 2 or a little more, and the rest ½ to 1¾. Final prices show gains of 1 to 4 dollars. Yet must we not forget that it is purely a speculators' rally, quite unsupported either by the American or British public, that heavy railroad borrowings will be effected as soon as they can be so without bringing about a smash, that some of the leading roads have decided to cease the publication of traffic receipts and that immense losses still remain hidden, which must some day be revealed. The market should still be left alone. Making up day brought with it some ugly differences. Atchison in the fortnight had lost a further 7¼, Southern preferred 6, Wabash preference 5½, Union Pacific ordinary 5, Erie common 4½, Louisville 4¼, Milwaukee and Denver preferred 4, Chesapeake and Wabash B bonds 3, B. and O. 2½, and Atchison preferred, Ontario and Southern and Wabash common 2. On the other hand Illinois Central were up 2½, and Baltimore preferred 1. Money generally cost about 4 per cent.

Canadian Pacific shares were knocked down at first by a "bear" raid, on unfounded rumours of troubles in Montreal, but they were soon on the up grade again, being put higher, it was said, by a pool which has lately been absorbing stock against those who had sold short. Then came the announcement of an increased dividend, and at the close the shares are 2¾ better. Trunks were also rushed up by country speculators, but became dull towards the close, when it became fully recognised that no dividend would be forthcoming on the "Thirds" for the past half-year. The statement was out to-day, and shows that the full dividend can be paid on the second preference, with a balance over of £5,600. At the close prices are very little altered. Canadian Pacifics made up 2¾ better, and Trunks 1 down for the ordinary and ⅜ easier for the third preference. Money was 4 to 5 per cent. as a rule, with some business done at 6 per cent.

Business was very feeble in the section devoted to Foreign Railways, but the weakness prevailing elsewhere at the commencement of the week proved contagious, and a long list of losses of 1 or thereabouts was put on record. Most of the movements were in debenture and preference stocks, and therefore not of great importance, but Buenos Ayres Western ordinary dipped 1 and Argentine Great Western ordinary was also easier to the same extent on news of an earthquake at Mendoza. On the other hand, Rosario ordinary stock went up ½, and Cucuta first debentures were quoted 3½ higher. Mexican issues received very scant attention either from "bulls" or "bears," and at the end are practically unaltered. Money on Argentines generally cost about 5 per cent., and on Mexicans 6 to 8 per cent. Movements on the fortnight were nearly all adverse, and ranged up to 3 in leading Argentines. That was the loss on Cordoba Central first preferences and others, including Western ordinary and Argentine Great Western preference were 1½ to 2½ easier. Rosario ordinary stood out with a gain of ½.

Highest and Lowest this Year.		Last Carrying overPrice.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	102½	Antofagasta (6).....	103	103
106½	96	98½	Argentine Gt. West. (6)...	99	98
114½	105¼	110	Do. Prefd. (5)...	111	109
140	130	133	B. Ay. Gt. Southern Ord. (7)	134	133
99¾	54	96	B. Ay. and Pacific Ord. ...	97	97
102	90½	98	Do. Do. 1st Pref. (5)	99	98
93	72	87	Do. Do. 2nd Pref. (5)	88	87
89¼	71¾	83	B. Ay. and Rosario Ord. (3)	83	83½
132⅜	118	123½	B. Ay. Western Ord. (6) ...	125	125
69½	58	58	Central Uruguay (3).....	58	58
79	63	62	Cordoba and Rosario Deb.	62	62
83	74½	72½	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	73	73
40⅜	32	31½	Do. Income Deb. Stk (2)	32	35
2 13/16	2	2 1/16	Costa Rica (2)	2⅛	2⅛
4 15/16	3 11/16	—	Cuban Central (1)	4	4
9⅛	8⅜	—	Do. Pref. (5½)	9½	9½
103	98½	—	Do. Deb. (4½)	100xd	99
65¾	43	61½	East Argentine (2¼).....	63	62
4 1/16	2¾	—	Interoceanic of Mexico Pref.	3½	3½
5⅜	4 11/16	5	Leopoldina (3½).....	5	5
89¼	86⅜	86	Do. Deb. (4).....	86	86
108½	107	—	Manila Bonds "A" (6) ...	108	108
106	101	—	Do. "B" (6) ...	104	103
21 7/16	15 2/16	19	Mexican Ord. Stk.	19¼	19
79	60⅜	72	Do. 1st. Pref. (2 3/16)	72½	72½
7 15/16	5⅜	5⅞	Nitrate Ord. (5)	6	6
14⅞	13⅜	14½	Ottoman (Smyrna to Aidin) (4½).....	14½	14½
176	161	168½	San Paulo Brazilian (13½)	169	169
6⅜	5½	—	United of Havana Pref. (3)	6¼	6½
11⅛	10½	—	Western of Havana (9) ...	10⅜	10⅜

Idle and uninteresting sums up the condition of the Miscellaneous markets, and few important incidents have emerged. Welsbachs had a sharp rise when the capital reorganisation scheme was sanctioned by the Court, and Gas Lights continue strong, a gain of 3 during the week taking them to 88 xd. London Docks deferred recovered smartly when it became certain that the Port of London bill would be carried over to next session. P. and O. deferred showed heaviness, and the deferred finishes 1½ down. Sweetmeat Automatics were exceedingly weak, a reduction in the third interim dividend by 2½ per cent. coming on top of another sharp fall on the weekly receipts. The market does not now anticipate a total dividend for the year of more than 15 per cent., against 21¼ per cent. for the preceding twelve months, owing in part to considerable losses said to have been incurred in the name stamping machines recently introduced. The shares are finally ½ lower. Aerated Breads still lack active support, and are now down to 11, a further decline of ½, but other Caterers held their ground. Nelson's were dull, while other Meat things kept steady, with a modest improvement in Imperial Cold Storage. Textiles presented nothing of interest, but in the Iron and Steel group Vickers continued to recover. London General Omnibus stock was marked up 3 on the report, and a further fraction was added to B. E. T. ordinary shares. Frederick Hotels preference were flat and lower. The account to be arranged on Tuesday was a small one, and rates were much the same as at recent settlements.

No signs of a revival of public demand has been shown to-day in any market, but Wall Street operators have caught "bears" on our Stock Exchange in Yankee Railroad stocks by a vigorous purchase of call options, and the South African houses continue to do their best to sustain the price of Kaffir shares. Consols dropped ¼, and Grand Trunk thirds and ordinary were flat on the half year's revenue show.

Highest this Year.	Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
46½	34	34	Allsopp Pref. (nil)	35	34
20	14	13⅜	Do. Def. (nil)	14	14
124	93	—	City of London Ord (6) ...	95½	93½xd
570	550	570	Guinness Ord Stock (20)...	570	570
31⅛	24	—	Ohlsson's Cape (42)	27	27
3⅜	3	—	S. African Brew. Ord. Sh. (25)	3	3
3 1/16	3½	—	Threlfall's Ord. Shares (20)	3⅝	3½xd
72½	62	65½	Watney, Combe, Pf. Ord. Stk (4)...	65½	63½xd
43½	32½	38	Do. Def. Ord. St. (2)	38⅛	37½xd
106	98	—	London & Ind. Docks Pref. Stk (4)...	100	98xd
85¼	57	—	Do. Def. Stk. (1½)	60½	66
13 1/16	9⅞	11	Aerated Bread (42½)	11½	11
7⅜	6½	7	Apollinaris Ord. (5).....	7	7
1¼	1 1/16	22/	Bradford Dyers Ord. (7)...	1⅛	1⅛
6¼	5⅜	—	British Westinghouse Pref. (6)	5⅞	5⅞
5⅜	4⅞	—	Brunner Mond. (32½)	5	4⅞
14⅜	11½	—	Callender's Cable Ord. (20)	12	12
1 1/16	½	10/6	Calico Printers Ord. (nil)...	½	½
5⅜	4 9/16	5 5/16	Coats Ord (20)	5 5/16	5⅜
500	460	500	Do. Pref. (20).....	500	500
9/16	⅜	7/16	Eng.Sewing C'tt'n Ord.(nil)	7/16	7/16
1½	1 5/16	26/	Fine Cotton Spinners Ord. (8)	1¼	1⅜
14¼	12½	13½	Gordon Hotels Ord. (8) ...	13½	13½
17	14	—	Henley's Telegraph (20) ...	14½	14½
1¼	1 3/16	24/6	Imp. Tobacco Pref. (5½) ...	1¼	1¼
109½	105	106½	Do. Deb. (4½) ...	106	106
2 7/16	11/16	⅝	Linotype Def.	—	—
1¼	1⅛	23/6	Lipton Ord. (8).....	1 3/16	1 3/16
8	7 3/16	7 7/16	Lyons, J., & Co. (28½)	7½	7½
3⅜	1½	31/3	Nelson James Ord.	1 9/16	1½
1 11/16	⅜	13/16	Machinery Trust (15)	—	—
1 1/16	1	1/16	Russian Petroleum (15) ...	1	1
10⅝	9⅝	—	Savoy Hotel (8)	10½	10½
3⅜	2 3/16	2 1/16	Sweetmeat Automatic (21¼)	2¼	1⅞xd
17¼	15⅞	16½	Short's Def. Ord. (10)	16½	16½
18¼	13	15½	Welsbach Ord. Stk. (nil)...	13	15
50½	43	46	Do. 5 p.c. Cum. Pref. Stk (nil)	44½	45½
105⅜	103	103¼	Egyptian Irrigation Certs. (4)	103½	103⅛
45	34⅛	34⅞	Hudson's Bay Co. (22/6)...	35½	35½
18½	16	16¾	Peruvian Corpn. 4 p. c. Cum. Pref. (½)	16¾	17
81½	76¾	80¼	Do. Deb. (6).....	81	80½
9	8	—	National Discount (10) ...	8	8
11½	10⅜	—	Union Discount (11)	10½	10½
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼xd
12	9 11/16	11	City of Lon. Elect. Ord. (5)	10¾	11
89½	80	—	Gas Light and Coke Ord. Stk (4 3/16)	87	88xd
125½	117½	—	Sth. Metro. Gas. Ord. (5⅜)	125½	123½xd
2 13/16	2⅜	—	Armstrong, Whtwrth (12½)	2½	2½
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	3	3
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1⅛	1 3/16
1¾	1½	—	Howard & Bullough Ord. (11)	1½	1½
13⅛	11 9/16	12½	Pease & Prtnrs, Ord. (8)...	12¾	12½xd
40⅞	21⅜	22	United States Steel Ord. (4)	23	24½
92⅜	71	70	Do. Pref. (7)	72	73½
2½	1½	1 7/16	Vickers Ord. (15).....	1½	1 9/16xd
15½	13½	—	Cunard Steam (4).....	14½	14½
220½	203½	—	Peninsular and Oriental Def. (13).....	205	203½
34	28⅜	—	Royal Mail	28	28
10¼	8 1/16	—	Union-Castle Mail Steamship Ord. (6).....	9	9
94⅜	88⅞	92½	Anglo-American Telegr. Pref. Ord. (3)	93	93
10	7⅞	8¼	Do. Def. Ord. (1/)	8½	8¼
175	155	—	Commercial Cable (8)	155	155
131½	112	130	East. Telegr. Ord. Stk. (7)	130½	126½xd b
12½	10⅛	12⅛	Eastern Extension (7) ...	12¼	12¼
89⅜	68½	79½	Natl. Telephone Def. (4½)	80	80
12⅜	10	12¼	Western Telegraph) (7) ...	12¼	12¼
14 7/16	11¼	11⅝	British Electric Traction Ord. (9)	11½	11⅜
106¼	87	—	London Gen. Omn. (5) ...	101½	104½
248	228	—	East London Waterworks Ordinary Stock (7)	240	239½
149	117	—	Gr. Junctn. (max. 10 p.c.) A	140½	140½
315	290	—	Kent Waterworks (max. 10 per cent.)	300	295xd
327	302	—	Lambeth Waterworks (max. 10 per cent.)	315	310
445	392	—	New River, New (12⅞) ...	435	430xd
287	202	—	Southwrk & Vaux. Ord. (7)	270	265
310	290½	—	West Middlesex Waterworks Cons. Stock (10)...	300	300

MINING NOTES AND NEWS.

In spite of the rally in the Kaffir market during the whole of the last week of the amount the making-up list showed shrinkages throughout the list, some of the declines being heavy, thus making it easy for the imagination to picture what would have happened had the relapse continued without intermission. Though quotations, therefore, were against speculators for the rise the differences to be met were not so serious as they threatened to be before the meeting of the Boers at Krugersdorp, and it is doubtful whether the settlement could have passed into history without further failures. As it is, punters have had something to be thankful for, and they have assuredly felt relieved. The largest fall was in Tanganyikas, which shed £1, followed by osses of ½ in South African God Mines, Apex and Daggafontein, ⅜ in Driefontein, East Rand Mining Estates, Frank Smith Diamond, Northern Copper, Anglo-French Matabeleland, and Rose Deep, ¼ in Rand Mines, Robinson Central Deep, Cason Block, Angelo, Cinderella Deep, De Beers deferred, Crown Deep, Durban Roodepoort, Henry Nourse, New Unified, and Zambesia Exploring. Against these there were rises of ¼ in Ferreira, 5-32 in Robinson Randfontein, and ⅛ in Bonanza, Ginsberg, Jubilee, and Lace Diamonds. West Australians also generally made up lower, Ivanhoe relapsing 5/8, Fingall Consols 5-16, and Sons of Gwalia ¼. There were heavier losses, still, amongst West Africans, London "Wags" dropping as much as 2½, Ashanti Goldfields 1¼, with shrinkages of ½ in Adulessa, Gold Coast and Ashanti Explorers, and ⅜ in Ashanti and Gold Coast United. Egyptian shares were conspicuously weak through the account, Nile Valleys making up ¾ lower, Nubia ⅜, and Block E's ¼. In the miscellaneous list the principal change was a fall of 5½ in Nimrod Syndicate.

Rates, on the whole, were light, about the same as at the previous settlement. Consolidated Gold Fields, East Rands, Modderfonteins, South African Gold Trusts, Rand Mines, and Randfonteins, were carried over at 4½ to 5⅝ per cent., Johnny's Consolidated and Barnato Consols at 5 to 6 per cent., whilst the general rate was 6 to 7 per cent. On De Beers and Jagers the charge was 2 to 4 per cent., whilst Chartered were done at ½d. to 1½d. On Rhodesian shares the general rate was 6 to 8 per cent., and was slightly heavier on West Africans and Egyptians. In the Westralian market Great Boulders, Ivanhoes, and Great Fingalls were continued at 6 to 8 per cent., whilst on other shares, such as Associated, Great Boulder Main Reef, Lake View Consols, and Oroya-Brownhill, a charge of 5 to 7 per cent. was made. Golden Horseshoes were carried over at 4 to 6 per cent., and Associated Northern Blocks at 5 to 7 per cent. For the new account the Kaffir market again put on as cheerful an appearance as possible, the talk on the labour situation once more being of an optimistic tenour. A goodish inquiry for shares was said to come from various quarters, and a large amount of business was done in options for the end of the year on the part of Continental operators. The result was a general advance in prices, though, in some cases, they did not close at the best. On Tuesday the Rand gold output for July and the labour returns for the same month were published. The market had previously looked for a largely increased production, and it expressed itself as not dissatisfied with the figures. From the Rand itself the output was 242,070 oz., of a value of £1,028,250, an increase of 13,903 oz. and £59,056 respectively. From the outside districts, however, only 9,573 oz. were obtained, of the value of £40,667, which is a decrease of 580 oz., and of £2,461. Thus the total was 251,643 oz., of the value of £1,068,917, compared with 238,320 oz. and £1,012,322. The net gain in labour during the month was 2,208 "boys," the total number employed being 66,662. The market started off as though it were going to send prices sky-high, but the upward flight could not last, and they speedily dropped again, many shares closing below the figures of the previous evening.

The Labour Importation Association held a meeting at the Geldenhuis Deep on Monday night, at which some three hundred miners were present. A resolution was put to the effect that in view of the gravity of the situation brought about by the dearth of native labour, the meeting pledges itself to support the Association in their endeavour to secure unskilled Asiatics. The resolution was carried, there being sixteen dissentients. The Lieutenant-Governor has been asked to forward a copy of the motion to Mr. Chamberlain. It is the intention of the Association to hold a series of meetings along the reef in order to obtain the views of the men. This was regarded by the market as additional evidence of the trend of local feeling in favour of the importation of Asiatic labour, and it tried to rejoice accordingly. But business has been exceedingly quiet, and punters have had all their energies taxed to keep prices from falling. They go up, then down, but never kept at their highest elevation.

The West Australian market has been quiet throughout the week, and prices have tended in a downward direction. The silence in which the directors of the Associated Northern Blocks have hitherto sought refuge from the clamours of a few shareholders and the financial press to know why they have dismissed Mr. Landau has at last been broken. They have addressed a circular to the shareholders, the text of which we give in a separate note, notifying that they will convene a meeting on the arrival of Professor Liveing in this country. That will be some weeks hence, and it is to be hoped full explanation of their conduct will be given.

Of the other sections of the market there is practically nothing to say. Nothing bearing the least resemblance to business has been done in them, and prices have scarcely moved in any direction. In coppers Rio Tintos have been fairly strong, and are higher than a week ago.

Transvaal Chamber of Mines.—At the monthly meeting of this Chamber, held at Johannesburg, on July 17, the report of which is to hand by mail, Mr. Carl Hanau, moved the following resolution:—"That this Chamber hereby declares itself in favour of the importation of indentured alien labour under legislative restrictions, as we are convinced that labour in sufficient quantities for the requirements of the mining industry, and the industrial and agricultural population, and for the Public Works Department, is not available in South Africa, and having regard to the fact that the mining industry is unable to secure even half the number of natives it requires, and that the C.S.A.R. administration is now employing per mile of line open more than double the number of natives employed by the Netherlands, the Orange Free State, and the Pietersburg Railways prior to the war, we strongly urge the Government to cause a public inquiry to be held into the employment of natives on the railways, and, further, to totally prohibit the employment of natives on railway construction in the Transvaal and Orange River Colony, until sufficient unskilled labour has been secured for the mines." This modest demand, however, did not meet with the hearty support of the Chamber. Mr. Reyersbach, for instance, thought that when the finding of the Commission was out then would be the right moment for Mr. Hanau's resolution to be put before the Chamber. Thereupon he moved the following amendment:—"That immediately the report of the Government Commission which has been appointed by His Excellency the Lieutenant-Governor of the Transvaal to inquire into the labour available for the industries, and for agriculture in the Transvaal, has been issued, the Government be asked to call a special session of the Legislative Council to pass any legislation necessary to give effect to the finding of such report; and having regard to the fact that the mining industry is unable to secure even half the number of natives it requires, and that the C.S.A.R. administration is now employing per mile of line, open, more than double the number of natives employed by the Netherlands, the Orange Free State, and the Pietersburg Railways prior to the war, we strongly urge the Government to cause a public inquiry to be held into the employment of natives on the railways, and, further, to totally prohibit the employment of natives on new railway construction in the Transvaal and Orange River Colony until sufficient unskilled labour has been secured for the mines." There is a wonderfully subtle distinction between the spirit of these resolutions. Mr. Carl Hanau has the manliness to say outright that he wants Chinese, whilst Mr. Reyersbach shouts:—"Softly, Carl, my boy, the radicals and pro-Boers can hear you. Don't speak so loudly, there are ears about and stone walls are alive sometimes. Let us dissemble. Let us disguise ourselves and pretend to be what we are not. We know, of course, the Labour Commission will report in favour of Chinese; that's a foregone conclusion, but we needn't take on that we know it. Let us pretend to be ignorant of what it will do, and assume a submissiveness to its opinions. If you'll just let me alter the phraseology of your resolution, Carl, it'll do the trick nicely, and our real thoughts will be concealed effectively from the most prying of radicals." Thus was evolved the resolution asking the Government to give legislative effect to the finding of the Commission, the inference being that the finding will be such as to necessitate legislative action. But suppose the Commission says there is enough labour in Africa for the mines' needs and says the magnates must search and pay for it? What will be the use of such resolutions then? For the amendment was carried with one dissentient, it is said. What wisdom to be sure.

Selukwe Gold Mining Company.—In the twelve months to the end of March last, this Rhodesian company crushed 59,415 tons for a yield over the plates of 34,421 oz., an average of 11.58 dwts. per ton. In addition the cyanide process treated 73,245 tons, producing 17,680 oz., an average of 4.82 dwts. per ton, making a total output of 52,101 oz. The bullion from the mill realised £124,259, and that from cyanide £58,041, an aggregate of £182,300. Transfer fees brought in £169, and interest £277. Working expenses amounted to £97,481, depreciation of plant took £18,259, and development redemption £16,339, and after deducting other outgo a profit of £46,346 is shown. A balance of £96,171 was brought in, and after allowing for the dividends paid in August, 1902, and in February, 1903, 10 per cent. is recommended. This will absorb £32,100, and leave £46,717 to be carried forward. The company spent £23,829 out of capital on mine development, and after deducting the above-mentioned £16,000 odd, a further £5,937 is appropriated from share premium account. The company has no reserve fund, debtors stand at £2,043, against creditors for £13,954, cash totals £10,263, and bullion in hand is valued at £15,367.

Ferreira Company and Worcester Exploration.—A circular has been issued to the shareholders of the Ferreira Gold Mining Company announcing that a special meeting is to be held in Johannesburg on October 10 for the purpose of confirming an agreement entered into with the Worcester Exploration and Gold Mining Company for the purchase of the whole of the latter's mining property, buildings, plant, machinery, permanent works, and other assets at Johannesburg. Accordingly, it is purposed to increase the Ferreira's capital from £90,000 to £95,000, by the creation of 5,000 £1 shares. The latter are offered at £20, and the whole issue has been guaranteed at £19, on a five per cent. commission. Should the shareholders subscribe for the entire issue it will therefore bring in £100,000, but it is not stated what is to be given to the Worcester Company for its assets. The latter has been a regular dividend payer since 1888, its aggregate distribution to the end of August, 1899, having been 437½ per cent. It was known, however, when operations were suspended in the latter year, that the Rand mine could last only another 3 or 4 years, and that the Ferreira company intended to buy its assets. This property lies between the Ferreira and Robinson mines, and conjointly with the Ferreira the Worcester owns an area equal to six claims held under water-right and bewaarplaats title south of the Robinson company's ground. The Worcester, however, owns another mine at Barberton, where test crushings have been made with a ten-stamp mill. Evidently the directors intend to concentrate their energies in developing this property, but it is too early yet to dogmatise as to its permanent value. With respect to the Rand mine, now to be bought by the Ferreira, the directors said in their last report:—"Enquiry has frequently been made by shareholders concerning the life of the mine. This is a most difficult question to answer. As far as the directors are aware the South Reef, they regret to say, will not last many years longer, but, on the other hand, however, there is still an enormous quantity of Main Reef left which they hope to be able to crush to advantage for many years to come." This is indefinite and speculative. The South Reef is in the majority of the mines the richest reef, and it is only in rare instances the main reef itself has been found payable, as it is of very low grade. This can only be worked to a profit conjointly with the richer reefs of the series, or if working costs can be reduced to a low enough figure. Otherwise, most of the mines have left it untouched, pending possibilities of working it at a much lower cost. This may be one of the most powerful reasons why the magnates are so loudly clamouring for Chinese labour, with thousands of whites idle and starving in and around Johannesburg. With respect to the assets, at the end of December, 1902, the date of the last balance-sheet, claim account appeared at £71,300, machinery, plant, buildings, etc., at £43,816, there were 4,278 reserve shares, but no cash. There was gold in transit valued at £6,053, but whether it was from the Rand or the Barberton mine was not stated. The sum of £28,706 had been overdrawn at the bank, £9,999 was owing to sundry creditors, against debtors for £1,236, and there was a contra suspense account for £56,704, consisting of claims, against the late Transvaal Government, and the military authorities.

Nimrod Syndicate.—During the past account there was a tremendous fall in the price of the shares of this syndicate, no-less than 5⅝, from 7 to 1½. A director is Mr. Frederick Lowy, one of the members of the Stock Exchange, who recently failed, and probably this goes far to explain the heavy decline. At the same time disquieting rumours have been in circulation, one to the effect that the Chimbote coal, being anthracite, is unsuited for use on steamboats, and that, therefore, the market of the Coast steamboats passing the Chimbote Harbour is closed to it. The directors have issued a circular in which they say there is no foundation for this statement, "inasmuch as it appears from the analyses of the samples taken that the Chimbote coal is in the nature of a semi-anthracite and not a pure anthracite, and appears to possess all, or most of, the properties of good steam coal." Samples were sumitted to Messrs. Pattinson and Stead, of Middlesborough, whose reply is appended to the circular, but that reply is of a very guarded character. It appears that the contractor, who was to build the railway up to the coal field, has "not unnaturally considerably modified the original arrangement under which he expressed himself willing to take his entire payment in shares of the Nimrod Syndicate." The directors add that they are making every effort to devise some scheme to meet the requirements of the case, in the belief that the Chimbote Railway and Coal schme will turn out a profitable enterprise. Meanwhile, the new issue of shares, authorised at the recent extraordinary meeting, will be held over. That is well, since the old are at present unsaleable.

Associated Northern Blocks.—At last the directors of this company have deigned to express their intentions with regard to convening a meeting of the shareholders. A circular has been issued this week informing the latter that "a complete sampling of the mine has been undertaken by the manager, in conjunction with Professor Liveing and Mr. William Griffith, with a view to allaying the uncertainty at present existing as to the value and extent of the ore bodies in your property. Professor Liveing is booked to leave Western Australia on the 17th inst. for London, and has been instructed by the board to bring with him the full text of the report of the present examination as far as completed. It is the intention of your directors to call a meeting of the shareholders upon Professor Liveing's arrival to receive the report and their statement with regard to the present position of the company's affairs." So it seems that the shareholders will have to possess themselves in patience for quite another five weeks, as it will take that time for Professor Liveing to reach London.

Victorian Deep Leads.—Just twelve months ago Mr. Allen Stoneham appealed pathetically to the shareholders of the Junction Deep Leads of Victoria, Limited, and the Victoria Deep Leads, Limited, to purchase a few shares—ten only as a kind of taster—in the Duke United. Now the Victorian Deep Leads itself is badly in want of the needful, although it was formed with the large capital of £350,000 as recently as 1898. However, it appears the shaft has been completed, which is something, and the drive has been carried a distance of 525 ft., which is something more. Slow progress was made with the driving, however, and "expense was unavoidably incurred owing to the unexpected hardness of the rock encountered. Efforts were made to expedite progress by the use of electric rock drills, but through continual breakages these were abandoned and the local directors were obliged to have resort again to hand drilling. The delay and expense thus involved led to the premature exhaustion of the working capital." It is now proposed to instal compressed air drills and complete this drive. Meanwhile, operations have been suspended with a view to framing a scheme of reconstruction. The directors direct the attention of the shareholders to the fact—presumably with a view to encourage them to put their hands in their pockets and feel cheerful—that "several important neighbouring

companies are in course of reconstruction and their future operations will be under the direction and management of Messrs. Bewick, Moreing, and Co.," and it is, therefore, proposed to put this company under the same management. The shareholders are to be called upon to subscribe 2s. in respect of each share they now hold, providing in all £32,000, which sum, it is believed, will be sufficient to complete the drive, drain the wash, and erect the necessary puddling plant for treating the wash dirt. Thus the nominal capital will be reduced from £350,000 to £320,000—the amount now issued—but even then the venture appears to be highly speculative. Has anything solid been found in the "wash dirt" so far?

TRADE AND PRODUCE.

Wheat.—The unfavourable weather has had as much effect this week upon the markets as any cables from abroad. Holders are taking a firmer stand, and though business does not show any great sign of activity, an improvement in tone is noticeable, and prices have slightly advanced during the week. The fine weather earlier in the month gave promise that the harvest might after all be good, but the renewed rains have not improved the prospect, and the outlook is not cheerful. Many fields in Essex and Suffolk are badly laid, and hand reaping will be necessary. A short time ago the yield of wheat was estimated to be 6 per cent. below the average of the past five years, and it will probably be considerably lower. The world's total production is put at 10,000,000 qrs. less than the 375,000,000 qrs. of last year, and the visible supply on the first of August at 9,130,000 qrs., or 310,000 less than on August 1, 1902, and 4,605,000 less than in 1901. A certain dulness and restraint characterised the American markets earlier in the week, but later the tone improved, principally owing to the firmness of the North-Western markets, and a continued large export business. The reports over there of the wheat crop are generally good, and a yield of 2,000,000,000 bushels is now held possible. Bradstreet places the supplies in sight east of the Rockies this week at 21,530,000 bushels, against 21,480,000 last week, and 32,293,000 bushels a year ago.

Wool.—Where the markets have recovered from the holiday season, there is some improvement in tone, and a more hopeful outlook for the autumn season. Both home and colonial wools are receiving more attention, the position of merinos is firmer, and, together with fine crossbreds, they are held at the highest rates. Lower and medium crossbreds are expected to be the favourites in the coming season, and the consumption of English wools for blending purposes is larger than it has been for two or three years. From one or two districts the reports of manufacturers are not very good, but, on the whole, complaints are not so general. Orders for spring dress goods are coming in more freely, and show more encouraging signs for the future. South Africa still seems to be the principal support of the export trade. The shipping, on the whole, is fairly well maintained.

Cotton.—Business in American cotton on the Liverpool market has only been of moderate dimensions this week, yet prices have steadily risen. One cause of the small number of transactions is the stoppage of several mills in the consuming districts on account of the holidays, although the general short time movement is likewise beginning to be appreciably felt. Egyptians are receiving more attention, and have risen in price. The sale of yarn, Sir Jacob Behrens and Sons tell us, continues only meagre in character, and spinners, though compelled to advance their prices in accordance with those of staple, are not able to improve their margins. In order to cope with this unsatisfactory condition of affairs many spinners are prolonging their annual holidays, besides working on short time. Business coming forward from India has not yet reached a profitable level, and many orders have been sent back for higher rates. In cloth, also, although the enquiry is better, transactions are few, and those carried through are of a very miscellaneous character. Several important lines have been arranged in fine fabrics, though prices are far from being remunerative.

In America the situation continues to be governed by the bull interests, as they control practically the whole of the visible supply of raw cotton. Therefore so long as they hold they can do what they like with the markets, and all hopes of any change centre in the new crop.

At Liverpool on Friday America was in small request at 6.84d. spot, 6.57d. August futures, and 5.89d. to 5.90d. September-October.

Linen.—Business goes on calmly and quietly without any exciting event to cause a stir in the markets, and there is practically no change in the position since a week ago. Everyone is well employed, and awaiting the commencement of the autumn season without anxiety. Union goods are the only ones in which there is any doubt as to the future, and the eccentricities of cotton place them in a very uncertain position. Little is doing in yarns, and prices are without any quotable change, tow wefts continuing as scarce as ever. The new flax crop on the Continent is not very promising. Heavy rains in France and Belgium have interfered with the pulling, and it is feared injured the fibre. In Russia, on the other hand, some districts have suffered from drought, and a considerable decrease in yield is anticipated. Cross-channel business in finished linens has been rather larger, with every promise of improving still further, particularly in fancy linens and novelties. Shipping remains much as it has been for the past few weeks, but is beginning to show signs of waking up.

Iron and Steel.—The Glasgow warrant market has been quiet again, owing to the unsatisfactory nature of the advices received from abroad, especially those from the United States. From these it would seem that the foreign demand for Scotch pig-iron is not likely to expand, while home consumption continues to be only on a moderate scale. Both Scotch and Cumberland warrants are inactive, the price quoted for the former being 51s. 9d., and for the latter 56s. to 56s. 3d. cash, while in Cleveland a small business has been done at 46s. 4½d. Makers of finished iron and steel are fairly busy, though still complaining of the lack of new orders, the keen foreign competition having a detrimental effect upon business. In the north of England the situation is more cheerful. Traders are taking a happier view of the situation, and are not allowing themselves to be influenced so much by the unfavourable position in the States. The possibility of American iron being dumped, not only in the neutral markets, but also in the home, still, however, causes a certain amount of anxiety, though not so much, perhaps, as a few years ago, for the financial position is worse now than then. One branch of business—East Coast hematite—has shown in the past few days more activity than for a long time past, the sales for the week aggregating more than for the whole of the past two or three months. This activity arises through sellers having reduced their price from 56s. to 55s. per ton, in order to meet the views of buyers. Only makers of steel rails are busy, South Africa still being a good customer for this class of work. Elsewhere business is dull, with no sign of any improvement. At Barrow there is a fair trade in hematite pig-iron mainly for home accounts, the foreign and colonial business being but small, while steel makers are better off for orders than they were a short time back, the principal demand being for rails. Ship-plates are, however, also better, under the influence of the hope of a better demand in the autumn.

Coal.—The slack season is not yet over, and there is very little change in the position of the trade. A good deal of irregularity has been caused by the continued holidays in different districts. Wales, especially, has suffered from the vagaries of non-union men, and shows a considerable drop in its steam and anthracite shipments. The export trade for July compares favourably with that of the same month last year, 145,545 tons being exported from Hull against 118,226 last year, the total for the seven months being 866,618 tons, against 744,875, and from South Wales and Monmouthshire 2,241,641 tons were shipped, as against 2,001,641 in July, 1902, and showing also an increase over the shipments in June this year of 449,000 tons.

Copper.—More cheerfulness and a firmer tone are noticeable in the market this week, but business has not been active nor have prices risen much. They commenced a shilling or two lower than at the close of last week, but have risen steadily each day since, closing firm yesterday at £57 17s. 6d. cash, and £56 10s. three months. Last week's shipments from America amounted to 1,781 tons.

Tin.—With no stimulating news from America, and closed Eastern markets, the opening here was dull on Monday, and prices fell during the day to 20s. below Friday's quotation. Since then they have fluctuated more or less, with a general downward tendency, firmer advices from the East not making any permanent impression. On Friday the market was quiet, £128 being asked for cash, and £124 12s. 6d. for three months.

Tea.—The markets opened this week better even than at the close of last auctions, a more general demand, and firmer rates ruling all round. 26,442 packages of Indian tea were offered for sale, and obtained an average price of 8.02d., against 7.34d. last year, broken leaf grades alone showing any signs of weakness. In Ceylon 31,300 packages were put up, and sold well at slightly advancing rates for common and high grade teas, with mediums firm. Java teas also went briskly in spite of the somewhat heavy supply of 41,137 packages. Messrs. W. J. and H. Thompson's circular gives the quantities of tea in stock at the end of July from 1899 to 1903, showing that the quantities of tea now in bond—62,987,000 lb.—are no larger than in 1900, the last normal year, being then 63,482,000. Exports from Ceylon to this country during the month show a deficiency of 1,700,000 lb., August is not expected to show any increase over last year's figures. Indian exports so far have only been very moderate, and, unless they are heavier for the rest of the season, the market is not likely to be overloaded, and the position for the near future is very sound.

Sugar.—The market this week has been irregular owing to the better weather reports from the Continent. For a time prices eased off to the extent of 1½d., but ½d. of this was recovered before the close of the week. However, on the whole, prices were fairly steady, Mr. Czarnikow giving the following movements in the quotations for beet: August 8s. 3¼d. to 8s. 2½d., October-December 8s. 11d. to 8s. 9¾d., and January-March 9s. 0¾d. to 8s. 11½d. In cane business was only moderate, as the quantities available were small. This led importers to ask an advance of about 3d. per cwt., though even at this price medium and good refining grades would easily sell were they available. The American market is firmer, sales being effected privately at prices above the official quotations. During the week landings at the three ports were only 21,000 tons, and with 45,000 tons melted, stocks are down to 269,000 tons.

Mr. Arnold White's fine has been paid by a subscription raised by the *Daily Chronicle*. So now both Whitaker and his greatest opponent are free after having each paid a visit to Brixton, though for widely different reasons.

Company Reports and Balance Sheets.

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

London and North Western Railway.

Gross receipts for the six months ended June 30 were £6,808,958, an increase of £135,003 against a rise in expenditure of £67,021, to £4,372,276, the ratio of outlay to revenue being 64.21 per cent., against 64.50 per cent. Number of passengers carried fell 50,226, but those who did travel proved more remunerative, and as the result of an increase in every class, together with season tickets, the revenue improved £47,026. Parcels, horses, carriages, etc., showed a moderate improvement, but mails fell away, and it is only natural, perhaps to find an increase in the passenger mileage. The growth was 212,942 miles, not excessive, as things go, but giving far greater satisfaction, is the mileage statement relating to goods and mineral trains. Here a saving of 834,404 miles was effected in face of a substantial advance in merchandise income, the fact that mineral receipts were a little less by no means detracting from the good result. Some of the movements on the expenditure side are substantial. Maintenance of way cost £37,830 more, carriage and wagon repairs rose £8,101, and, inevitably, rates and taxes went up, this time by £18,728. The company now pays almost half a million sterling annually for rates and taxes, and it is not surprising that the constant expansion causes proprietors considerable anxiety. Perhaps the check likely to be put on the freedom with which municipalities have been in the habit of borrowing may arrest the growth. Locomotive power was less expensive by £13,033, owing to a considerable saving in coal and coke, and a small decline is noticeable in compensation. The net result is a free balance of £2,436,681, against £2,368,700, and with the much larger sum of £102,868 brought forward, the total credit is £97,309 higher, at £2,628,687. Fixed charges were about £4,000 less, an important decline in general interest and in Shropshire Railways and Canal lease being partly neutralised by advances in debenture interest, and under the Birmingham Canal agreement. Thus the balance available for dividends was more than £100,000 better at £1,947,999, and after meeting guaranteed and preference payments, the distribution on the consolidated ordinary stock is raised ¼ per cent. to 5 per cent. per annum. These dividends absorb £1,867,199, and £80,799, against £54,672, remains to be carried forward. In the half-year under review the company laid out £520,080 on capital account, of which the very small amount of £39,970 was for new construction. Lines open for traffic swallowed up £355,096, widening of lines and additional accommodation at various stations absorbing most if it. Then working stock took £112,319, and leased lines £12,191. Estimate for the current half-year is much the same, at £526,000, and it is not a little disturbing to find the capital account already overdrawn £2,502,091. It means that all the immense trust funds in the hands of the company have been used up, and it is worth noting that with something like £2,500,000 to be provided for dividend and interest payments, the actual cash held is no more than £669,931. This position urgently calls for adjustment, but the moment is not propitious for new issues. Dividend warrants posted August 20.

North London Railway.

This company's gross receipts for the six months ended June 30 were £274,861, or £831 less than in the first half of 1902, but the expenses fell £1,430, to £161,828, so that the ratio of expenditure to income was 58.88 per cent., against 59.22 per cent. Passengers carried rose 576,654, but the receipts were £392 down, and the directors tell us that the traffic was adversely affected by the exceptionally wet and inclement weather of the last half-year, and to a slight extent by the opening of the Whitechapel and Bow line. The stimulating effect in the corresponding period of the peace announcement and the preparations for the Coronation is also referred to. Merchandise fell £2,927, due to the slackness in the shipping trade, and the transfer to other stations, at a lower rate of toll, of traffic hitherto dealt with at the company's Poplar dock and elsewhere. With the exception of traffic expenses all ordinary outlay items were less, and the net revenue is returned at £113,033, against £112,434. Balance brought forward, and general interest were both better, and the sum for disposal is £116,021, a rise of £1,088. After meeting fixed charges and preference interest, the directors propose a dividend on the consolidated stock at the rate of 6½ per cent. per annum, the same as a year ago, with an advance of £944, to £2,963, in the balance carried forward. Dividend payable August 15.

Brazil Great Southern Railway Company.

During the year ended December 31 last this company's revenue at the exchange of 27d. per milreis was £17,932, or £392 less than in the preceding year. In the same time the expenditure rose £200, to £22,232, so that the loss on operating was £592 higher, at £4,300. Adding a profit on working the Porto Alegre and Uruguayana Railway, etc., and deducting £82 loss on ferry, the debit is £3,725, and is further swelled to £3,902 by interest payable in Brazil. There was, however, a gain on exchange of £1,634, so that the net loss for the year is reduced to £2,268. From the Government the guaranteed interest received was £40,500, and other revenue came to £21, or £40,521 in all. The loss for the year is met from this, together with debenture interest, sinking fund charges, and administration, etc., leaving a net sum of £389. It is added to the previously existing credit of £15,847, but for reasons heretofore existing, the amount cannot be dealt with. Some progress is reported with reference to the company's claim upon the Brazilian Government, but no definite time can yet be counted upon for a settlement. The judge of the Federal Court at Rio Janeiro came to the conclusion that he had no jurisdiction, and referred the suit to the Local Court at Port Alegre, where it is now being prosecuted.

Baker Street and Waterloo Railway.

A good deal of work was accomplished on this undertaking during the six months ended June 30, and altogether £143,513 was spent. On construction the outlay was £127,992, land and compensation absorbed £12,095, and various small items which need not be detailed, accounted for the balance. In the half-year now current the expenditure is estimated at £250,000, and in subsequent half-years at £1,582,867, or £1,832,867 in all. Capital authorised and in hand to meet this outlay is £1,923,589, and as the credit to capital account is only £48,692, more money must soon be called up. Amount so far expended on the undertaking is £1,255,411, and we hope the estimates of total expenditure will not be much exceeded.

Grand Trunk Railway of Canada.

The accounts for the half-year ended June 30 show that the gross receipts were £2,778,000, and the working expenses £1,995,000, including a special appropriation of £15,000 to bridge renewal account. Net receipts were £783,000, and the net revenue charges, less credits, absorbed £514,000, leaving £269,000. Deducting £14,400, the Detroit Grand Haven and Milwaukee deficiency for the six months, and adding £4,000 brought forward, and the amount for appropriation is £258,600. It provides the dividends for the half-year on the guaranteed and first and second preference stocks, with a balance of £5,600 carried forward. The Grand Trunk Western accounts show a surplus sufficient to provide the interest on the first mortgage bonds, with a balance over of £3,700.

Glyn, Mills, Currie, and Co.

This well-known firm of bankers publishes a strong-looking balance-sheet made up to July 31 last. Current and deposit accounts are stated separately, the one amounting to £8,837,508, and the other to £4,781,670, or £13,619,178 in all. Cash in hand and at the Bank of England figures for £2,100,396, and the amount lent at call and short notice is £2,743,500. Then investments come to £3,038,251, including £1,500,000 Consols taken at 90, and bills discounted and advances reach a total of £7,117,031.

Bank of Calcutta.

This well-managed Indian bank reports some shrinkage in profits for the six months ended June 30. Including Rs.3,762 brought forward, the net balance is Rs.1,06,593, compared with Rs.1,85,061 in the first half of 1902, when the much larger sum of Rs.32,830 was credited from previous account, so that the decline is actually under Rs.50,000. Preference dividend absorbs Rs.15,000, and the directors propose the usual dividend at 5 per cent. per annum on the ordinary shares, placing Rs.50,000, or Rs.50,000 less, to reserve, and carrying forward Rs.29,093. Reserve now reaches Rs.15,50,000, against the paid-up capital of Rs.10,000,000, and we note that the amount owing on current accounts and fixed deposits is very little altered, at Rs.1,51,58,895. On the other side loans, cash, credits, and overdrafts amount to Rs.93,88,753, local bills discounted to Rs.2,05,449, and advances to Rs.21,09,771. Then what may be called cash assets amount to Rs.60,60,011, and include cash Rs.43,29,457, Government paper at market rates Rs.11,83,995, and other authorised investments Rs.4,24,851. Altogether the position is very satisfactory, and doubtless the decline in revenue will prove to be temporary.

The Bank of New Zealand.

Apparently this colonial Government institution made £1,090 more profit last year than in the year ended March 31, 1902. After paying the interest on the £2,000,000 of guaranteed stock, the net balance was £210,591, against £209,501 twelve months back. How is it, then, that it was able to pay £23,257 more over to the Assets Realisation Board than it did a year ago, after assigning £5,000 in reduction of Colonial Bank property, and premises account, and £10,000 in reduction of Bank of New Zealand property, premises, and furniture, as well as paying £21,180 in the form of a 5 per cent. dividend on a paid-up share capital of £423,590, and assigning the statutory £50,000 out of profits to the said Assets Realisation Board? The balance of £124,410, which was left to be also handed over to that Board as against £101,135 a year back, was arrived at simply because nothing is this year written off the liabilities of the Bank of New Zealand Estates Company, in liquidation, whereas in the year closed March 31, 1902, £22,000 was thus set aside. Whether this is good policy or not we cannot say, without knowing more of the position of the Assets Realisation Board. One or two remarkable changes have taken place in the balance-sheet, and the most noticeable of these is a decline of £1,491,500 in the investments in the colonies. A year ago the total of these came to £2,225,684, whereas on March 31 last the total was only £734,184. We cannot explain this change either, but it may be all right. The liabilities on deposits have risen £504,000 to a total of £10,520,936, and amongst the assets are coin and cash balances at bankers £1,834,729, or an increase of £458,810. Money at call and short notice, Government and other securities in London and bills receivable in London, together £3,478,572, or a decrease of £130,399, Assets Realisation Board debentures, held in London and New Zealand, figure at £1,754,034, so the bank has a long way to travel yet before it is free. Bills discounted stand at £1,886,392, an increase of £58,887, and ad-

vances, etc., £4,478,648 show an increase of £36,662. The book value of the assets of the Bank of New Zealand Estates Company figures at £212,030, and landed property and premises of the Bank at £350,159. Colonial Bank property is now written down to £17,625. As both the chief auditor and the directors of the bank give emphatic certificates testifying to the accuracy of this balance-sheet, we can have nothing whatever to cavil at, and hope the bank is not too deeply committed with the Government.

Belfast Street Tramways Company.

During the six months to the end of June the business of this tramway enterprise exhibited an all-round expansion, the receipts having risen £2,451, expenses £288, and gross profit £2,163. The net revenue was, therefore, £8,238 against £6,130, and out of it a dividend of 5½ per cent. per annum is recommended on the ordinary shares, leaving £1,336 to be carried forward. Cash amounts to £12,749, and sundry creditors total £4,152 against debtors for £54. The report states that the Corporation have decided to promote a Bill next session for the purchase of the company's undertaking, which action, says the directors, "is in flagrant breach of the contract scheduled to and confirmed by the Act of 1893, whereby the date for the Corporation giving notice to purchase is postponed to 1907. The draft agreement submitted by the Corporation, the directors consider "unfair, and in some respects even confiscating in its terms," and they will therefore "resist to the utmost any attempt to force them into an agreement such as that of which the draft has been submitted."

Milford Docks Company.

The report issued by this undertaking twelve months ago led us to hope that better times were in store for it, but expectations have not been realised, and the accounts for the half-year ended June 30 are just as depressing as ever. Tonnage of vessels entering the docks improved a little to 281,612 tons, and revenue rose £[illegible] to £8,117, but all the gain and more was wiped out by increasing expenditure, and the net balance is £42 lower, at £3,299. This means that the 3d. added to the amount of interest paid on the first debenture stock for the corresponding period now disappears again, the return to proprietors being just 16s. 4d. per cent. The company's bill did not receive the Royal assent until June 30 last, and the capital account remains unaltered in the balance-sheet now submitted. The directors, however, have since placed a sufficient amount of the authorised special mortgages to meet the company's requirements.

John Lovibond and Sons.

This company's ordinary dividend is coming down as rapidly as it went up, but as all the ordinary capital is held by the vendors the public is not affected. It is fortunate not to be involved because the financial position is none too strong. Actual allowance for depreciation cannot be traced, but we notice that the various assets continue to grow, and the reserve of £16,000, all locked up in the business, is not a giant accumulation for seven years' trading. Creditors exceed debtors by more than £20,000, and the cash is so slender that it will do little more than meet the final dividends now proposed. Stocks look big at £40,656, considering the trade done, and it should be noted that the debenture debt exceeds the share capital. Trading profits in the twelve months to March 31 fell £4,600 to £26,785, and the net balance was £4,152 lower at £10,594. Allowance for repairs, upkeep, and depreciation was about the same at £7,883, but against a saving of about £1,000, at £3,642, in general administration, debenture interest rose £437, to £4,674. After meeting preference dividend, the distribution on the ordinary shares is reduced 5 per cent. to 10 per cent., making a drop of 7½ per cent. in two years. Then £2,000, or £2,000 less, goes to reserve, and another £1,000 to leasehold redemption, and the amount carried forward is increased a few pounds to £6,974.

Friends' Provident Institution.

The valuation balance-sheet of this institution made up to November 20, 1902, shows the net liability under assurance and annuity transactions at £2,755,503, against life assurance and annuity funds amounting to £3,014,890. Thus the surplus is £259,387, and includes £65,897 brought forward from the last distribution of profits, but does not take into account a sum of £863 paid away by way of final bonus on endowments and endowment assurances that have expired by effluxion of time during the five years 1897-1902. Of the surplus, £256,361 has been divided amongst 8,693 policies assuring £6,341,860, and £3,026 is carried forward. The addition to the funds of the institution during the five years covered by the valuation was £379,390, and the investments reserve fund was increased from £10,891 to £17,777.

Houlder Line.

This undertaking did not perform at all well during the year 1902, and we judge that the second part of the period was the worse. Profits on voyages were £64,480, or £1,344 less than in 1901, but it was necessary to place £33,313, or £4,552 more, to depreciation fund, so that the net balance, after providing a few small charges, was £6,472 lower, at £30,286. Also the balance brought forward of £15,224 was £3,824 down, at £15,224, so that with the debenture and preference dividend provided for the available balance is no more than £25,552, a decline of £10,297. This means a further drop of 2½ per cent. in the ordinary dividend to 5 per cent. and as 3¾ per cent. was distributed as interim payment, proprietors have now only 1¼ per cent. to come. It was this division that led us to infer that business in the second half of the year was less prosperous than in the first. The balance forward is further reduced to £11,802, so that even the 5 per cent. dividend was not earned. Undoubtedly the depression in freights was very acute throughout the year, and there does not seem to be much prospect of material improvement in the near future. Was it wise, then, to acquire practically the whole of the issued share capital of the Oswestry Grange Steamship Company and a substantial proportion of the share capital of the Empire Transport Company, even though the latter has entered into a pooling arrangement with the Houlder Line? Neither of these acquisitions seems to have been paid for, a fact which causes the balance of floating assets and liabilities to be against the company. Depreciation and reserve now stand at £120,000, a fair total, but none too much we may be sure.

Weldon's, Limited.

In the brief profit and loss account published by this company for the year ending June 30, it is stated that the net profit, after writing off depreciation on leasehold property, furniture, fittings, etc., and all other charges, is £30,101, which compares with £28,490, the directors prefering to be reticent on the matter of what sums have been appropriated. Nor are any details of expenditure given, so shareholders cannot judge whether the concern is managed economically or not. A balance of £2,609 was brought forward, giving a total of £32,710. After paying the dividend on the preference shares, and 10 per cent. interim on the ordinary for the half year to December 31, there remains a credit of £18,710. Out of this it is proposed, after paying the final preference dividend, requiring £5,000, to make a final distribution on the ordinary shares of 10 per cent., making 10 per cent. for the year, to add £2,000 to reserve, and carry forward £2,710. Even then the reserve will only amount to £6,000, against a capital of £380,000. A strong balance-sheet is issued, but there appears to be no writing down of goodwill and copyrights, which stand at £337,500. The report says nothing about the business done during the year, only congratulates the shareholders "upon the continued success and prosperity of the company."

Motor Manufacturing Company.

This undertaking seems all the better for its couple of reconstructions. The last one was effected during the opening half of 1902, and the report and balance-sheet just issued cover twelve months to May 31, 1903. Gross profits are set down at £35,104, to earn which cost £22,913, in the way of general expenses, depreciation, advertising, exhibition, travelling, etc., and after providing debenture interest and directors' remuneration, the net balance is £10,045. The reconstructions have so attenuated the capital that the directors might have made a big dividend show with this sum, but they wisely prefer a policy of caution, and pay 5 per cent. only, carrying forward £6,883. Balance-sheet totals £111,634, of which, on the assets side, £14,140 is represented by licenses, patent rights, goodwill, etc. Trading accounts are adverse, and cash is not very startling at £5,328, but stock, consisting of finished vehicles, work in progress, etc., and materials, stores, and sundries is valued at £40,054. The directors must not forget the question of reserves.

FORGED TRANSFERS.

The Court of Appeal by reversing the decision of the Lord Chief Justice in the action brought by the Corporation of Sheffield against Barclay and Co., has added but little to the law. It is true the case is one of considerable importance, as it deals with the question of which of two innocent parties should bear the loss occasioned by a fraudulent transfer of stock. In order to clearly understand the decision of the Appeal Court, it is necessary to set out briefly the facts of the case. Certain stock issued by the Sheffield Corporation stood in the names of two trustees, one of whom forged the name of his co-trustee for the purpose of transferring the stock to Messrs. Barclay and Co., the bankers. They, not knowing the transfer to be forged, in all good faith gave notice to the Corporation, which accepted it. Subsequently the forgery was found out, and the Corporation was compelled to restore to the trustees the stock illegally transferred. To recover the loss sustained, the Corporation in its turn sued Messrs. Barclay and Co., and this action the Lord Chief Justice decided against the bankers. It is this decision which on appeal was reversed. The Corporation argued that it did a lawful act at the request of Messrs. Barclay and Co., which lawful act resulted in damage to the Corporation, and therefore Messrs. Barclay and Co. were liable to repay the damage. This argument the Court of Appeal rightly refused to entertain, for, after all, the forgery was not perpetrated either by Messrs. Barclay or with their cognizance. Therefore the burden of indemnifying the time owners of the stock remained with the Corporation and not with Messrs. Barclay. While on this question of forged transfers, it is worth noting that several of the respectable insurance companies dealing with accident risks are prepared to issue policies to meet such cases, and, this being so, it is strange the Corporation did not insure.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended July 3, $9,952; decrease, $170. Aggregate from January 1, $330,824; increase, $16,141.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended June 30, Rs. 49,610; decrease, Rs. 13,289. Aggregate from January 1, Rs. 8,24,403; increase, Rs. 8,686.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended June 30, Rs. 22,110; increase, Rs. 6,559. Aggregate from July 1, Rs. 2,26,941; increase, Rs. 32,264.

Bengal Central Railway.—Traffic receipts for week ending July 18, Rs. 18,385; decrease, Rs. 309. Aggregate from July 1, Rs. 50,288; decrease, Rs. 2,428.

Canadian Northern Railway.—Traffic receipts for week ended August 7, $55,700; increase, $28,200. Total, from July 1, $310,500; increase, $150,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 11, Rs. 35,381; decrease, Rs. 5,017. Aggregate from July 1, Rs. 35,381; decrease, Rs. 5,017.

Quebec Central Railway.—Traffic receipts for the 1st week of August, $12,793; decrease, $2,913. Aggregate from January 1, $402,059; increase, $20,740.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 11, Rs. 13,523; decrease, Rs. 2,910. Aggregate from July 1, Rs. 13,523; increase, Rs. 2,990.

Salvador Railway.—Traffic receipts for week ended August 8, $11,400; increase, $1,900.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 31 amounted to $68,008.

English.

Cleator and Workington.—Gross receipts for the week ending August 8, £1,029; increase, £22. Total receipts from July 1, £5,801; decrease, £406.

Cockermouth and Keswick Railway.—Receipts for week ending August 8, £1,247; increase, £32. Aggregate from July 1, £6,572; decrease, £456.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending August 8, £236; increase £33. Aggregate from July 1, £1,979; increase, £98.

Liverpool Overhead Railway.—Traffic receipts for week ending August 9, £1,961; increase, £164. Aggregate from July 1, £10,531; increase, £667.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending August 8, £634, increase £57; aggregate from July 1, £3,334, increase £144.

Belfast Street.—Traffic receipts for week ending August 8, £2,681, decrease £157; aggregate from July 1, £17,910, increase £1,452.

Birmingham and Midland.—Traffic receipts for week ending August 7, £1,028, increase £90; aggregate from July 1, £5,169, increase £241.

Birmingham City.—Traffic receipts for week ending August 8, £5,576, increase £363; aggregate from July 1, £31,631, increase £1,620.

Blessington and Poulaphouca.—Traffic receipts for the week ending August 9, £58, decrease £8; aggregate from July 1, £173, decrease £29.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 7, £6,613, increase £330; aggregate from July 1, £33,145, increase £1,813.

Burnley Corporation.—Traffic receipts for week ending August 8, £902, increase for week £198; aggregate from July 1, £5,198, increase £894.

Dublin and Blessington.—Traffic receipts for week ending August 9, £236, increase £19; aggregate from July 1, £1,037, decrease £41.

Dublin and Lucan.—Traffic receipts for week ending August 9, £191, increase £9; aggregate from July 1, £865, increase £60.

Dublin United.—Traffic receipts for three days ending August 8, £5,846, increase £185; aggregate from July 1, £34,483, increase £5,980.

Edinburgh and District.—Traffic receipts for week ending August 8, £4,482, increase £227; aggregate from January 1, £138,486, increase £18,378.

Edinburgh Street.—Traffic receipts for week ending August 8 £529.

Harrow Road and Paddington.—Traffic receipts for week ending August 8, £352, increase £36; aggregate from July 1, £1,866, increase £59.

Isle of Thanet.—Traffic receipts for week ending August 8, £2,309; increase, £259; aggregate from July 1, £8,412, increase £392.

London General Omnibus.—Traffic receipts for week ending August 8, £25,776, increase £1,115; aggregate from July 1, £159,012, increase £2,775.

London Road Car.—Traffic receipts for week ending August 8, £8,211, decrease £1; aggregate from July 1, £48,265, decrease £790.

Rossendale Valley.—Traffic receipts for week ending August 7, £182, decrease £6; aggregate from July 1, £1,129, increase £20.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending July 13, £6,019, increase £1,523; aggregate from January 1, £161,076, increase £34,798.

Barcelona.—Traffic receipts for week ending August 8, £2,663, decrease £77; aggregate from January 1, £72,302, decrease £1,380.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 8, £308, increase £202; aggregate from January 1, £9,002, increase £5,052.

Brazilian Street.—Traffic receipts for the month of March, Rs. 42,144; increase Rs. 936.

Brisbane.—Traffic receipts for the month of April, £10,309, decrease £407.

British Columbia Electric.—Traffic receipts from July 1 to June 30, £672,882, increase £95,717. Net earnings £224,347, increase £39,172.

Buenos Ayres and Belgrano.—Traffic receipts for the month of June, £12,834, increase £605.

Buenos Ayres Grand National.—Traffic receipts for week ending July 11, $43,701, decrease $162; aggregate increase from April 1903, $1,554.

Calais.—Traffic receipts for week ending July 25, £175; decrease £11; aggregate from July 1, £916, increase £12.

Calcutta.—Traffic receipts for week ending August 8, Rs. 33,520, increase Rs. 6,965; aggregate from July 1, Rs. 194,561, increase Rs. 47,494.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,307, increase £75; aggregate to July 31, £27,254; increase £3,536.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of June $347,744, increase $37,861; aggregate from January 1, $1,918,653; increase $252,214. Net traffic receipts $178,999, increase $483; aggregate from January 1, $996,281, increase $110,202.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Aug. 8	2,065	+ 9	6	11,891	+ 462
Cambrian	,, 9	12,064	+ 940	6	50,009	+ 4,660
Central London	,, 8	6,115	— 744	6	38,952	— 479
City and South London ...	,, 9	2,353	— 333	6	14,872	— 1,402
Furness	,, 9	12,312	+ 604	6	70,108	+ 3,888
Gt. Cent. (late M., S., & L.)	,, 9	68,094	+ 2,243	6	401,207	+ 18,644
Great Eastern	,, 9	140,100	+ 4,400	6	738,200	+ 12,100
Great Northern	,, 9	125,700	+ 5,057	6	726,200	+ 12,314
Great Western	,, 9	265,500	+ 20,400	6	1,538,300	+ 36,500
Hull and Barnsley... ...	,, 9	8,694	+ 931	6	54,638	+ 2,298
Lancashire and Yorkshire	,, 9	126,270	— 306	6	700,919	— 3,434
Lon., Brighton, & S. Coast	,, 8	87,637	— 2,173	6	456,816	— 4,361
London & North Western	,, 9	300,000	+ 10,000	6	1,805,000	+ 27,000
London & South Western	,, 9	107,300	+ 400	6	637,900	— 200
Lon., Tilbury & Southend	,, 9	15,606	+ 502	6	72,405	+ 3,739
Metropolitan	,, 9	16,858	+ 120	6	95,447	+ 2,323
Metropolitan District ...	,, 9	6,479	— 1,393	6	41,497	— 2,039
Midland	,, 9	224,971	— 2,010	6	1,359,546	+ 32,543
North Eastern	,, 9	217,631	+ 5,999	6	1,178,360	+ 51,880
North London	,, 9	8,670	+ 302	6	56,412	— 1,370
North Staffordshire ...	,, 9	24,118	+ 1,163	6	116,359	+ 2,243
Rhymney	,, 8	4,145	+ 97	6	32,784	+ 3,065
South Eastern & London, Chatham, & Dover ...	,, 8	119,720	+ 9,099	6	604,679	+ 15,568
Taff Vale	,, 8	14,660	+ 740	6	105,320	+ 2,383

SCOTCH RAILWAYS.

Caledonian	Aug. 9	92,059	— 3,264	1	92,059	— 3,264
Glasgow & South-Western	,, 8	44,514	— 640	1	44,514	— 640
Great North of Scotland...	,, 8	10,957	— 165	1	10,957	— 165
Highland	,, 9	14,433	+ 86	6	29,600	+ 1,507
North British	,, 9	99,231	+ 322	1	99,231	+ 322

IRISH RAILWAYS.

Belfast and County Down	Aug. 7	3,830	+ 263	†	24,003	+ 1,792
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Aug. 8	2,116	— 187	6	10,857	— 875
Great Northern	,, 7	21,503	+ 29	6	134,760	+ 7,843
Midland Great Western ...	,, 7	12,725	+ 759	†	62,315	+ 3,481

† From July 1 to date.

MINING RETURNS.

Alaska Treadwell.—Crushed 79,384 tons ore; value of bullion $80,025; saved 1,690 tons sulphurets; value $92,182.

Angelo Gold.—Tons crushed, 8,633; oz. 2,857; tons treated by cyanide 7,867; oz. 2,538. Total 5,395 oz.

Antenior (Matabele) Gold Mines.—Crushed 1,324 tons; yield 916 oz.; cyanide treated 828 tons, producing 171 oz.

Associated Financial —Great Northern Mine.—Crushed 190 tons, yielding 160 oz.; trial crushing new reef.

Associated Gold Mines of W.A.—Number of tons milled, 4,034; tailings, 2,400 tons; slimes, 2,590 tons. Total, 6,232 oz.

Atlas.—1,030 tons ore; yield 536 oz.; cyanide, 10 oz.; value, £2,146.

Australasian Gold.—Cleaned up 131 tons of quartz, yield 29 oz.

Avino.—Leaching plant treated 1,600 tons, produced $20,000; ore shipped, 240 tons, value $5,000.

Bonanza.—Crushed 8,070 tons for 4,169 oz.; from cyanide and slimes, treated 8,070 tons; yielding 2,349 oz. Total, 6,518 oz.

Brilliant and St. George.—Crushed 2,390 tons, for 1,693 oz.; cyanide, £3,835.

Brilliant Gold.—309 tons of quartz crushed, produced 304 oz.

British Broken Hill Proprietary.—3,071 tons crude ore produced 542 tons concentrates, which contain 314 tons lead and 14,092 oz. silver.

Broken Hill Proprietary.—Fine silver, 293,200 oz.; soft lead, 3,299 tons; antimonial lead, 20 tons.

Burma Ruby—122,000 loads washed, producing rubies valued at Rs.1,10,000.

Cape Copper.—Ookiep Mine, 1,804 tons of 15 per cent., equal to 251 tons; Nababeep mine, 2,837 tons of 6 per cent., equal to 158 tons.

Champion Proprietary.—1,020 tons of ore crushed, 615 oz. recovered; 645 tons of tailings treated, yielding 67 oz.

City and Suburban.—Tons crushed, 16,000 for 8,228 oz.

Clitters United.—Ore treated, 2,322 tons; mineral recovered 9 tons 5 cwt. black tin, 18 tons Wolfram.

Clutha.—Crushed 1,400 tons, valued at £850; tailings, £230; concentrates, £64.

Coetzeestroom Estate.—281 oz.

Consolidated Gold Fields of New Zealand.—Progress: Crushed 4,672 tons, yielding bullion (including tailings cyanided £511 and sulphurets £1,000), value £8,781. Golden Fleece: Crushed 1,230 tons, yielding bullion (including tailings cyanided £312, and sulphurets £95), value £2,309. Wealth of Nations: Crushed 1,110 tons of ore, yielding bullion (including tailings cyanided £401 and sulphurets £85), value £1,655.

Craiggiemore Proprietary.—Crushed 1,300 tons, cyanided 840 tons, for £608 oz.

Crown Deep.—Tons crushed, 22,568; yield 5,029 oz.; tons of sands and concentrates treated by cyanide, 16,830; yield 3,040 oz.; tons of slimes treated, 5,525; yield 517 oz.; total 8,587 oz.

Crown Reef.—Yield from mill, 7,531 oz.; yield from cyanide, 3,495 oz.; yield from slimes, 349 oz.; total 11,375 oz.

De Lamar.—Crushed 3,110 tons, yielding $25,220; account $20,165; profit $5,880.

Driefontein Consolidated.—Tons crushed, 14,887; ounces, 4,257; tons treated by cyanide, 12,188; ounces, 3,186; total ounces, 7,443.

Duke United.—1,040 oz.

Durban Roodepoort Deep.—Tons crushed, 8,110; yield 2,470 oz.; tons of sands and concentrates treated by cyanide, 5,700; yield 1,011 oz.; tons of slimes treated, 2,391; yield 205 oz.; total 3,686 oz.

East Murchison United.—Tons treated, 4,863; ounces, 1,390; tons of tailings treated by cyanide, 2,150; ounces, 304; total ounces 1,694.

Ferreira Deep.—Tons crushed 8,890; yield 4,203 oz.; tons of sands and concentrates treated by cyanide, 6,000; yield 1,361 oz.; tons of slimes treated, 2,550; yield, 207 oz.; total 5,772 oz.; value £24,255.

Ferreira Gold.—Crushed, 12,301 tons, yielding 5,459 oz.; concentrates caught 211 tons, yielding 591 oz.; sand treated, 7,840 tons, yielding 1,550 oz.; slimes treated, 3,530 tons, yielding 470 oz.; total 8,070 oz.

French Rand.—Crushed 6,776 tons, yielding 1,643 oz.; tons tailings treated, 4,920, yielding 998 oz.; total, 2,641 oz.

Geldenhuis Deep.—Tons crushed, 23,180; yield, 5,786 oz.; tons of sands and concentrates treated by cyanide, 15,840; yield, 3,023 oz.; tons of slimes treated, 6,959; yield 529 oz.; total 9,339 oz.; value £39,241.

Geldenhuis Estate.—Crushed 10,942 tons; obtained 3,244 oz.; from tailings by cyanide 1,540 oz.; from slimes, 561 oz.; from by-products 11 oz.; total 5,356 oz.; value £22,750.

Geldenhuis Main Reef Gold.—451 oz.; cyanide, 334 oz.; ore milled 1,795 tons; tailings treated 1,515 tons.

Globe and Phœnix.—Crushed 7,081 tons of ore; yield, 3,862 oz. bullion; cyanide, tons treated, 3,775; yield, 460 oz.; total, 4,322 oz.

Glen Deep.—Tons crushed 12,700; yield, 3,070 oz.; tons of sands and concentrates treated by cyanide, 8,420; yield 1,315 oz.; tons of slimes treated, 3,747; yield 338 oz.; total 4,723 oz.; value £19,848.

Golden Horseshoe.—Mill crushed 11,835 tons, yielding 3,963 oz.; tailings treated, 1,924 tons, yielding 1,011 oz.; slimes 9,197 tons, yielding 3,820 oz.; shipped to smelters: sulphide ores, 927 tons, yielding 6,591 oz.; concentrates, 455 tons, yielding 2,206 oz.; total output, 12,762 tons, yielding 17,591 oz.; value £64,955.

Great Boulder Main Reef.—1,750 tons of ore crushed yielded 1,233 oz.

Great Boulder Perseverance Gold.—Bullion, 17,941 oz.

Great Boulder Proprietary Gold.—Sulphide mill, 9,342 tons, 14,094 oz.; tailings (old), 2,292 tons, 788 oz.; total yield 14,882 oz.

Hainault Gold.—Crushed 2,003 tons for 802 oz.; total yield: By amalgamation 594 oz.; by concentrates 104 oz.; treated by cyanide 760 tons of sands and recovered 104 oz.

Hannan's Star.—2,250 tons own ore treated; bullion 1,865 oz.; value £5,880.

Hannan's Reward.—200 tons, yielding 235 oz.

Hyderabad (Deccan.)—Output of coal from the Singareni collieries, 17,853 tons.

Imani.—Crushed 1,338 tons, yielding 809 oz.

Ivanhoe.—12,540 tons of ore crushed, yielded 3,789 oz.; 6,540 tons of sands treated, yielded 1,866 oz.; 5,350 tons of slimes treated, yielded 2,337 oz.; 650 tons of concentrates treated, yielded 2,271 oz.; 210 tons of telluride ore treated, yielded 803 oz.; total, 11,066 oz.

Johannesburg Consolidated Investment.—New Primrose, 6,731 oz.; Ginsberg, 3,293 oz.; Rietfontein A, 2,855 oz.; Glencairn Main Reef, 3,723 oz.

Jourdie Hills Gold.—392 tons, yielded 342 oz.

Jubilee.—1,076 oz. from 4,648 tons crushed; cyanide, 443 oz. from 2,779 tons treated.

Jumpers.—Crushed 2,620 tons; obtained 801 oz.; obtained from tailings by cyanide, 398 oz.; total, 1,199 oz.

Jumpers Deep.—Tons crushed 15,909, yield 2,936 oz.; tons of sands and concentrates treated by cyanide 10,335, yield 1,891 oz.; tons of slimes treated 5,487, yield 361 oz.; total, 5,190 oz.

Lake View Consols.—8,305 tons of ore treated, yielded 4,636 oz. In this and all future returns the short ton of 2,000 lb. will be adopted instead of the long ton of 2,240 lb.

Lancaster.—Crushed 8,300 tons, yielding 1,990 oz.; cyanide works 6,379 tons were treated, yielding 1,030 oz.

Lancaster West.—6,492 tons, yielding 1,997 oz.; at cyanide 4,226 tons were treated, yielding 627 oz.

Langlaagte Deep.—Tons crushed 13,221, yield 2,949 oz.; tons of sands and concentrates treated by cyanide 10,092, yield 1,360 oz.; tons of slimes treated 2,608, yield 153 oz.; total yield 4,363 oz.

Langlaagte Estate.—Ore crushed, 22,987 tons; retorted, 5,723 oz.; tailings, cyanide, tons treated, 17,100 tons; recovered, 1,958 oz.; cyanide tons treated, 670 tons; recovered, 1,069 oz.; total, 8,750 oz.

Le Roi.—Shipped to the Northport smelter, 11,116 tons of ore, containing 3,776 oz. of gold, 4,011 oz. of silver, 191,600 lb. copper. Has resulted in a loss of $7,000. Shipped from the dump to the Northport smelter 2,325 tons of ore, containing 716 oz. of gold, 924 oz. of silver, 30,127 lb. copper.

May Consolidated.—Crushed 9,706 tons, yielding 3,025 oz.; cyanide 6,010 tons treated, yielding 1,326 oz.; slimes 2,143 tons treated, yielding 230 oz.

Meyer and Charlton Gold.—2,179 oz. from 8,096 tons crushed; 1,672 oz. from cyanide; total, 3,851 oz.

Montana.—Drumlummon Mine, crushed 2,300 tons of ore; tailings plant, 10,844 tons of tailings and slimes; produce, represented by 1,090 oz. of gold and 9,350 oz. of silver. Lucky Girl, crushed 14,000 tons of ore, producing 547 oz. of gold and 382 oz. of silver.

Mount Boppy.—Clean up from 2,469 tons gave 911 oz.; cyanide, 1,883 tons, 488 oz.; slimes, 695 tons, 402 oz.; total, 1,801 oz.

Mount Morgan (Queensland).—Tons chlorinated, 21,069 and tailings treated, 6,377; returned, 8,583 oz.

Mount Usher.—Treated 115 tons, for 90 oz.

Mount Zeehan.—530 tons of silver-lead ore, containing about 300 tons of lead and 5,000 oz. of silver.

New Goch Gold.—2,504 oz. from 8,842 tons crushed; 842 oz. from cyanide; 787 oz. from concentrates; total, 4,133 oz.

New Options.—Victory Mine, 400 tons, 81 oz.; Lady Jane Mine, 400 tons, 57 oz.; Pyrites, 50 tons, 55 oz.; Crescent, cyanide plant, 250 tons, 23 oz. bullion.

New United Main Reef.—Production 2,732 oz.

North White Feather.—Crushed 585 tons for 546 oz.; cyanide sands treated, 900 tons for 202 oz.; total, 748 oz.

Nourse Deep.—Tons crushed 13,850, yield 3,690 oz.; tons of sands and concentrates treated by cyanide 10,164, yield 1,784 oz.; tons of slimes treated 3,753, yield 315 oz.; total, 5,790 oz.

Oroya Brownhill.—Crushing 4,035 tons for 8,042 oz.

Peak Hill.—Crushed 5,200 tons, yield 2,730 oz., including cyanide plant, slimes, etc.

Queen Cross Reef.—Crushed 1,988 tons for 6,677 oz.

Red and White Rose.—Obtained 1,908 oz. from 2,825 tons crushed; cyanide 213 oz. from 1,829 tons treated.

Rezende.—Crushed 3,000 tons, recovered 751 oz.; from tailings by cyanide, 158 oz.; total, 909 oz. In addition 8 tons concentrates containing 28 oz.

Robinson Deep Gold.—Crushed 20,456 tons for 6,974 oz. 3,278 oz. from tailings by cyanide; and 609 oz. from slimes.

Robinson Gold.—Crushed 18,396 tons, yield 8,482 oz.; yield from tailings by cyanide 2,937 oz.; yield from own concentrates 750 oz.; yield from purchased concentrates 1,223 oz.; total, 13,392 oz.

Roodepoort Central Deep.—Crushed 6,002 tons, yielding 2,512 oz.; cyanide works, 4,134 tons were treated yielding 855 oz.

Roodepoort United Main Reef.—2,516 oz. from 6,405 tons crushed, 860 oz. from cyanide; total, 3,376 oz.

Rose Deep.—Tons crushed 17,093, yield 3,752 oz.; tons of sands and concentrates treated by cyanide 13,182, yield 2,832 oz.; tons of slimes treated 5,464, yield 394 oz.; total, 6,980 oz.

Santa Rosa.—From company's properties, $11,500; leased properties, $3,500.

Selukwe Gold.—Crushed 5,510 tons, produced 3,217 oz.; treated by cyanide 6,665 tons, yielding 1,439 oz.; total yield, 4,656 oz.

Simmer and Jack.—Crushed 23,060 tons; obtained 5,472 oz.; 3,281 oz. from tailings by cyanide; and 379 oz. from slimes.

Sons of Gwalia.—Ore crushed 8,194 tons, 4,065 oz.; tailings treated by cyanide, 4,800 tons, 1,346 oz.; total, 5,411 oz.

Surprise.—Crushed 2,673 tons, gained 1,023 oz.

Tomboy.—Mill crushed 10,000 tons of ore, yielding bullion value of $54,000; concentrates shipped, 940 tons.
Treasury Gold.—Crushed 8,300 tons, 3,930 oz.
Tyee Copper.—Smelted, Tyee ore, 2,527 tons, customs ore, 755 tons; matte produced from same, including low-grade matte re-smelted, 473 tons.
Van Ryn Gold.—Crushed 7,300 tons for 2,421 oz.; cyanide 660 oz.; tons treated, 5,000.
Victoria and Queen.—Crushed 589 tons, for 1,697 oz.
Village Main Reef Gold.—Total yield, 7,378 oz.
Vivien Gold.—906 tons of ore for 408 oz.
Wanderer (Selukwe).—Crushing 7,404 tons, yielding 1,715 oz.
Wemmer Gold.—Crushed 3,860 tons, yielding 1,811 oz.; 2,625 tons tailings treated cyanide, yielding 466 oz.; 103 tons concentrates, caught with average assay value of 107 dwts.; total, 2,828 oz.
Witwatersrand Deep.—Tons crushed 7,003, yield 1,776 oz.; tons of sands and concentrates treated by cyanide 4,831, yield 1,078 oz.; total yield 2,854 oz.
Wolhuter Gold.—1,095 oz. from 8,550 tons, loss £4,653.
Zeehan-Montana.—360 tons of silver-lead ore, containing about 200 tons of lead and 3,200 oz. of silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Canadian Pacific.—Dividends for the half-year ended June 30 as follows: Preference stock 2 per cent., common stock 3 per cent.
Cockermouth, Keswick, and Penrith.—Dividend at the rate of 3½ per cent. per annum for half-year ended June 30. For corresponding period of last year the dividend was 4 per cent.

TRAMWAYS.

Belfast Street.—For half-year ended June 30 dividend of 5s. 6d. per share, carrying forward £1,300.
London United.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for half-year ended June 30.

MINES.

Brilliant and St. George United Gold.—Dividend of 6d. per share, payable on 22nd inst.
Camp Bird.—Interim dividend of 9d. per share for quarter ended July 31, 1903.
Queen Cross Reef Gold.—Dividend of 1s. per share and bonus of 1s. per share, payable September 7.
Victoria and Queen Gold.—Dividend of 1s. per share, payable September 1.
Waihi Gold.—Dividend of 2s. 6d. per share, payable September 1.

MISCELLANEOUS.

Arnott and Co.—Interim dividend for past half-year at the rate of 8 per cent. per annum on ordinary shares.
Barnsley Gas.—Further dividend will be paid on September 1 of 5 per cent. on general capital stock and "F" shares, 3 per cent. on "C" (preference) shares, and 3½ per cent. on "D," "E," and "G" shares.
Bradford Dyers'.—Interim dividend on ordinary shares for half-year to June 30 at the rate of 7 per cent. per annum.
Crocker, Sons, and Co. (1901).—Interim dividend at the rate of 5 per cent. per annum on ordinary shares.
David Richmond and Co.—Dividend on ordinary shares for past year of 7½ per cent. For the previous year the dividend on the ordinary shares was 10 per cent.
Dillwyn and Co.—Interim dividend for half-year ended June 30 last at the rate of 10 per cent. per annum.
Fuller's.—Interim dividend at the rate of 10 per cent. per annum for half-year ended June 30, payable August 15, 1903.
General Accident Assurance.—Interim dividend at the rate of 5 per cent. per annum.
Gloucester Railway Carriage and Wagon.—Dividend of 10 per cent., making, with the interim dividend, 7½ per cent. for year ended June 30.
Harrod's Stores.—Interim dividend on ordinary shares in respect of half-year ended July 31 last at the rate of 10 per cent. per annum.
Harrod's Stores Founders' Shares.—Interim dividend in respect of half-year ended July 31 at the rate of 10 per cent. per annum.
James H. Webb.—Dividend of 6¼ per cent. per annum.
John Anderson's Royal Polytechnic.—Interim dividend on ordinary shares for half-year ended July 19 at the rate of 5 per cent. per annum.
Merchants Trust.—Interim dividend for half-year ended July 31 on both preference and ordinary stocks at the rate of 4 per cent. per annum, payable September 1.
Plummer Roddis.—Interim dividend for half-year to June 30 at the rate of 6 per cent. on ordinary shares.
Pontefract Gas.—Dividend of 10 per cent. on the original, and of 7 per cent. on the new ordinary shares, carrying forward £326.
Richard Hill and Co.—Dividend at the rate of 6 per cent. per annum on ordinary shares for the last half-year, making 5½ per cent. for the year; adding £1,000 to reserve, and carrying forward £1,700.
South Staffordshire Waterworks.—Dividend on ordinary stock of 6½ per cent.
Sweetmeat Automatic Delivery.—Interim dividend of 6d. per share.
Walter Scott.—Dividend of 6½ per cent. on ordinary shares for half-year ended June 30, making 9 per cent. for the year.
Witwatersrand Township Estate.—Dividend (No. 4) of 20 per cent., or 4s. per share.

COMPANY MEETINGS.

HOULDER LINE.

The fifth ordinary general meeting of the shareholders of the Houlder Line, Limited, was held on Tuesday, August 11, at the Great Eastern Hotel, Bishopsgate Street, Mr. Ebenezer Cayford in the chair.

The Secretary read the notice calling the meeting and the auditors' report.

The Chairman said: Gentlemen,—I have pleasure in submitting for your consideration and approval the report and accounts for the year 1902, which doubtless you desire to be taken as read. The report, which is in your hands, shows that, after providing for insurance, al working and management expenses, fees for the auditors and trustees, and placing £33,313 5s. 11d. to the credit of the depreciation fund—thus bringing this fund up to £120,000—there remains a credit to profit and loss of £30,285 16s. 5d., which, supplemented by the balance brought forward in the last account, totals £45,510 2s. 6d. After providing the sum of £19,958 9s. 6d. for interest on debentures and dividend on preference shares, the balance remaining to the credit of profit and loss is £25,551 13s., and, after paying a dividend on the ordinary shares at the rate of 5 per cent. per annum, the balance to be carried forward to 1903 account will be £11,801 13s. Last year I stated that the results for the half-year just then passed were satisfactory; but, although the net profit of the steamers' voyages for 1902 exceeded those of 1901 by £2,385 14s., yet towards the end of last year outward freights to the River Plate probably touched the lowest point on record, whilst the total closing of the meat works in Australia for a good part of the year, owing to the long-ontinued drought, deprived the insulated steamers of a large proportion of their cargoes; and, although the outlook in Australia is better now, it will of course be some time before the meat works there can expect to be again turning out their full output; and, as the supply of tonnage has increased very considerably of late years, the surplus of tonnage over the cargo to be carried will necessarily induce great competition amongst the Australian liners. After fully considering the general outlook, your directors concluded that it is wiser to argely increase the depreciation fund, which, if their suggestion is adopted, will amount to £120,000 and to add £3,233 3s. 4d. to the insurance fund. For the same reason they have preferred to recommend the payment of a dividend of 5 per cent. per annum and to carry forward the sum of £11,801 13s., rather than pay a larger dividend and reduce this amount, and they feel sure that the shareholders will agree that the shareholders will agree that they have adopted the wiser course. I now beg to move the adoption of the report and balance-sheet, and that a dividend be declared on the 55,000 ordinary shares of the company at the rate of 2½ per cent. per annum for the half-year ended December 31 last, making 5 per cent. for the year, and that such dividend be paid forthwith.

Mr. C. F. Hartridge seconded the resolution, which was agreed to unanimously.

The Chairman: I have now to move:—"That the retiring directors, Messrs. Augustus Frederick Houlder and Frank Henry Houlder, be re-elected."

Mr. T. P. W. Forrester: I have very great pleasure in seconding that resolution.

The resolution was then put to the meeting and carried.

Mr. Edward Levy proposed "That the auditors, Messrs. Gane, Jackson, Wells, and Co., be re-elected auditors, at the remuneration for their services of 100 guineas."

Mr. Dawson seconded the motion, which was also agreed to.

On the motion of Mr. T. M. Rose, seconded by Mr. Walsham, a cordial vote of thanks was passed to the Chairman and directors, and the Chairman having replied, the meeting then separated.

LONDON ROAD CAR.

The forty-first ordinary half-yearly meeting of the London Road Car Co., Limited, was held yesterday at Cannon Street Hotel, Mr. John Howard Moore, J.P. (the Chairman) presiding.

The Secretary (Mr. Arch. Grierson) having read the notice convening the meeting and the auditors' report,

The Chairman said: You will not be altogether unprepared for the announcement that I intend to be very brief on the present occasion. I must, however, take the opportunity of congratulating you that notwithstanding two or three years ago we were condemned to a speedy death, the company is not only alive, but in as vigorous and flourishing a condition as ever it was. We have again carried an increased number of passengers, totalling for the half-year, 36,821,922, a surplus of 887,660 over the corresponding period of last year, in spite of the fact that in June of that year we had the advantage of the large influx of people into London on the occasion of their Majesties' proposed Coronation. It is true the actual passenger receipts are not quite up to the figure for that half-year, but you probably have not forgotten that during the Coronation period the fares were temporarily increased. Had the weather during April, May and June been at all what we expect in those months, the good receipts for 1902 would have been more than equalled. Yet the weekly average traffic receipts per car for the half-year under review (£17 5s.) are no less than 15s. 7d. more than they were in the corresponding period of 1901. The credit side of the revenue account might have been increased by a further sum of £625, which was received from the War Office during the half year, in addition to the similar amount which ap-

pears in the accounts. The board have departed from the former practice of crediting the whole amount from the War Office to the half-year in which it is received, and from now, it will be distributed over the two half-years in equal proportions. Most of the items on the expenditure side of the account show slight declines, due to the average number of cars working having been two less than in 1902. Horse renewals, on the contrary, show an excess, but this is in consequence of the scarcity of horses, and the increased prices which therefore have had to be paid for them. The board have also taken the favourable opportunity to strengthen the company's position in the matter of horse stock. The cost of forage shows a considerable decrease, the reduction in the prices of feeding stuffs anticipated at the time of last meeting having been realised. You all no doubt have been extremely pleased to find that Parliament has abolished the Corn Tax, and that item, which during the last twelve months has amounted to £2,185 16s. 7d., will no longer appear in our account. The jobbing department also shows satisfactory results, and may now be considered as fairly established. There are only two other points which I need touch upon. One, the Royal Commission on London Traffic, which has been sitting during the last few months, but which so far has elicited very little experts on the subject, were not fully aware of. It may interest you, however, to learn that one of the witnesses stated that no less than 480,000,000 of passengers were carried by omnibuses in London during the year 1902, notwithstanding the Tube Railway, electric trams, and other means of locomotion. It seems to me undoubtedly proved that the more increased facilities for travelling are provided the greater the public demand, and consequently, that the more passengers the railway companies (new and old) bring from the suburbs to the centre, the greater will be the number of passengers who will require to be carried from point to point within the radius by this and other omnibus companies. The second point is with reference to mechanical power. Six months ago I told you that, "During the next few months, unless anything unforeseen occurs, you will see on the streets of London several road cars driven by mechanical power." Our expectations in this respect, I am sorry to say, have not been realised, for the unforeseen did occur. Various causes have contributed to this great disappointment, not the least of which was the serious conflagration at Cannstatt in Germany, and which, we are informed, destroyed a number of motors which were in course of construction for this company. The date when these motor road cars will be seen on the streets is therefore deferred. The balance to the credit of profit and loss account, £20,849 4s. 4d., allows of a dividend at the rate of 5 per cent. per annum, with a bonus at the rate of 1½ per cent. per annum, and it is proposed to transfer £2,500 to the general reserve fund, carrying forward the remainder (£5,689 4s. 4d.) to the credit of the present half-year. This dividend and bonus at the rate of 6½ per cent. compares with 6 per cent. for the corresponding period of 1902, and I end as I commence by congratulating the shareholders on the excellent results which enable us to propose so good a dividend, and by expressing the confident belief of the board that the future prospects of the company are exceedingly bright. I now beg to move that the report and balance-sheet to June 30, 1902, be received and adopted, and that a dividend of 5 per cent. and a bonus of 1½ per cent. therein recommended, be paid on August 20, 1902."

Mr. Paul Edwards (Deputy Chairman) seconded the motion and it was carried unanimously.

The ordinary formal business was then transacted.

SAMUEL ALLSOPP AND SONS.

The ordinary general meeting of Samuel Allsopp and Sons, Limited, was held yesterday at the Cannon Street Hotel, London, E.C., Mr. Charles John Stewart presiding.

The Secretary (Mr. J. Hartshorn) having read the notice and the auditors report,

The Chairman, in moving the adoption of the report, congratulated the meeting on the results of the application to the Court to confirm the resolutions passed by such large majorities at the meetings held in the early summer. The result reflected great credit on the committees who framed the scheme, and who heartily deserved the thanks of the shareholders. Proceeding to go through the accounts, he said the gross profit for the year was £361,775, being £7,200 in advance of last year. Interest also showed an advance of £5,500, and were both satisfactory items, pointing to the closer investment of their cash balances. Their premises were all in first-rate order, and although the auditors called attention to the fact that no depreciation had been written off the plant and business premises, they were kept in thorough order, and the meeting could accept his assurance on the point. Salaries at Burton showed a reduction of £2,300, and agency expenses an increase of £3,500. It was difficult in these days of great competition to secure trade and keep down the agency expenses. It would be bad economy to starve the agencies. The matter was very carefully considered by the board. Advertising showed an increase of £12,000, and that had been very seriously considered before the increase was entered upon. They came to the conclusion they had a good article, and it only needed the public should know it in order to produce a good sale. They could not expect to reap the benefit of the advertising at once, but they believed that the very best results would ensue from it. The incidental expenses had increased by £1,200, largely due to gratuities to some of the members of the staff, whose services have been dispensed with. The law charges showed a decrease of £4,000 in the general charges, but those with regard to properties showed an increase of £1,000. Bad debts showed a decrease of £4,000. After roughly providing for bad and doubtful debts, and the loss on houses under management, which showed a decrease of £2,600, it left an increasing balance of nearly £8,000, largely due to the economies effected in the administration of the brewery by the head brewer and great credit was due to him. The net improvement on last year was £14,000. He hoped they would still further improve upon it. The debenture stock was increased £7,500, they had reduced the mortgages by £36,500, and the trust certificates by £67,900, making a decrease of indebtedness of upwards of £103,000. They had increased their freehold and leasehold properties by £23,000. Their new policy in this respect had proved successful, the amount of trade which they had disturbed by realisation of properties was only half they had been able to secure by increasing their investments. A source of difficulty to the trade was the action of the magistrate in refusing licences. Fortunately, owing to the care taken in the selection of their tenants, they had passed through the year comparatively unscatched in this respect, but they had been put to an additional expense of £1,000 in taking cases into the higher courts where their tenants had been refused licences not on the ground of misconduct, but because it was said that the houses were not wanted. They were successful in most of these cases, so that their loss was comparatively small. They held a very good stock, which was very well bought. The customers' balances showed a reduction of £60,000, but trade loans showed a net increase of £52,000. They had lent out their money where they had seen good opportunities of securing fresh trade. The results of the realisations which they had made showed that the properties sold had been undervalued by £10,000 to £11,000, that was, that they brought in that amount more than was expected, but, on the other hand, for their loans they had found it necessary to make £30,000 more provision. He moved the adoption of the report assuring the meeting that his confidence in the future of the company had not in any way abated.

Mr. William T. Western seconded the resolution, and it was carried unanimously.

In reply to a question, the Chairman stated that Mr. Auty had resigned in consequence of the resolution passed at the last meeting of the company, stating that his pension would not be paid as long as he continued to be a director.

Mr. Stewart, Mr. Perowne, and Mr. Quilter were reappointed directors, and Messrs. Turquand, Youngs and Co. were appointed auditors, and the meeting terminated with a vote of thanks to the meeting.

NEXT WEEK'S MEETINGS.

Wednesday, August 19.

Furness Railway.—Barrow-in-Furness, 2 p.m
Imperial Russian Cotton and Jute Factory.—Institute of Chartered Accountants, noon.
Lima Railways.—Winchester House, 2 p.m.
Maryport and Carlisle Railway.—Maryport, noon.
McNamara and Co.—Great Eastern Railway. Hotel, 12.30 p.m.

Thursday, August 20.

Blackpool and Fleetwood Tramroad.—Fleetwood, 2.30 p.m.
British Oil and Cake Mills.—Winchester House, 1 p.m.
Commercial Gas.—Cannon Street Hotel, noon.
Dublin and Lucan Electric Railway.—Dublin, 1 p.m.
Elandsfontein Deep.—Salisbury House, noon.
Hannan's Main Reef.—Cannon Street Hotel, noon.
Sheffield Forge and Rolling Mills.—Sheffield.

Friday, August 21.

Didcot, Newbury and Southampton Railway.—Westminster Palace Hotel, 1 p.m.
Goulding.—Dublin, 11.30 a.m.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 10.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
6⅝	Angelo	6⅞	7⅛
4⅜	Anglo French Ex.	4⅛	4¼
6⅜	Apex	6⅛	6⅜
1⅛	Bantjes	1⅛	1⅛
2⅜	Barnato Consolidated	2⅛	3
6⅛	City and Suburban, £4	6¼	6⅜
2⅜	Comet (New)	2⅛	2⅛
6⅜	Cons. Goldfields	6⅜	6⅝
1¼	Do. Pref.	25/6	25/6
16/6	Crown Reef	17	17⅛
5	Driefontein	5	5¼
5⅜	Durban Roodepoort	5⅜	5⅜
7⅛	East Rand	7¼	7⅛*
2⅛	East Rand Extension	2⅛	2⅜
21	Ferreira	21	21
2¼	French Rand	2⅛	3
6⅜	Geduld	6⅛	6⅜
6⅜	Geldenhuis Estate	6⅜	6⅜
3	Goch	2⅞	3⅛
3¼	Ginsberg	3⅛	3⅛
1⅜	Glencairn	1⅜	1⅜
	Henderson's Transv'al	1⅛	1⅛
8¼	Henry Nourse	8¼	8⅜
5¼	Heriot	5⅜	5⅜
2⅛	Johannesburg Con. In.	2⅛	3⅛
5¼	Jubilee	5¼	5⅜
3⅜	Jumpers	3⅜	3⅜
1⅛	Kleinfontein	1⅛	1⅛
4⅛	Knight's	4⅛	5¼
2⅛	Lancaster	2⅜	2⅜
3⅞	Langlaagte Estate	3⅞	3⅛
4⅛	May Consolidated	4⅛	4⅜
5⅜	Meyer and Charlton	5⅜	5¼
9⅞	Modderfontein	9⅜	9⅝
2⅜	Do. B	2⅜	3
3⅛	New Primrose	3⅛	3⅛
2⅛	Nigel	2⅛	2⅛
1⅜	North Randfontein	1⅜	1⅛
1⅜	Oceana Consolidated	1⅜	1⅛
1⅛	Porges-Randfontein	1⅛	1⅛
9⅞	Rand Mines (new)	9⅞	10⅛
2¼	Randfontein	2¼	2⅛
1⅜	Rietfontein	1⅜	2
10⅛	Robinson Gold, £5	10⅛	10⅜
	Do. Randfontein	1⅛	1⅛
2⅞	Salisbury	2⅞	2⅜
	Sheba		
1⅜	Simmer and Jack, £1	1⅜	1⅛
5⅜	S.A. Gold Trust	5⅜	6¼
	Tati Concessions		
1⅜	Tr'nsv'al Dev'lopme't	1⅜	1⅜
2⅛	Transvaal Gold Ests.	2⅛	2⅜
4⅞	Treasury	4⅞	5
3⅜	United Roodepoort	3⅜	3⅜
3	Van Ryn	2⅞	3⅛
1⅜	Vogelstruis	1⅜	1⅜
11⅜	Wemmer	11⅜	11⅛
1⅜	West Rand	1⅜	1¼
4	Wolhuter, £4	4	4⅛
2⅜	Worcester	2⅜	2⅜

* xd 5/0

	Deep Levels.		
2⅛	Angelo Deep	2⅛	2⅜
4⅜	Bonanza	4⅛	3⅜
13⅛	Crown Deep	13⅛	2⅛
2⅜	Durban Roodepoort Deep	2⅜	4⅜
1	East Rand Deep	⅞	2
10⅛	Geldenhuis Deep	10⅛	1⅛
3⅜	Knight's Deep	3⅜	2⅜
1/16	Nigel Deep	⅛	4
1⅝	Nourse Deep	4⅛	7⅛
2⅛	Rand Mines Deep	2⅛	3⅜
2⅜	Rand Victoria	2⅜	3
4⅜	Robinson Deep (new)	4⅜	4⅛
2	Roodepoort Cn. Deep	2⅛	2⅜
8⅛	Rose Deep	8⅛	8⅛
2⅜	South Rose Deep	2⅜	2⅜
7⅛	Vilage Main Reef	7⅛	8
3⅜	Witwatersrand Deep	3⅜	3⅜
	Rhodesians.		
1⅝	Bechuanaland Ex.	1⅛	1⅜
2⅛	Chartered B.S.A.	2⅛	2⅛
3⅛	Charter Trust and Agency	⅛	3⅛
⅛	Clark's Cons.	2/6	⅛
⅜	Geelong	⅛	4
2⅜	Globe and Phœnix	2⅜	2⅜
2⅛	Lomagunda Development	2⅜	3⅛
1⅜	Mashonaland Agency	1⅜	1⅛
	Matabele Gold Reefs New	1⅜	1⅛
	Northern Copper	3⅛	3⅜
	Rezende	⅛	⅛
	Rhodesia, Ltd.	⅛	⅛
	Do. Exploration	3⅛	4⅜
	Do. Goldfields	⅜	⅛
3	Rice Hamilton	3	3
	West Nicholson	1⅛	1⅜
	Willoughby	⅛	⅛
1⅛	Zambesia Exploring	1⅛	1⅛
	Diamonds		
19⅜	De Beers Deferred	19⅜	19⅜
19⅜	Do. Preferred	19⅜	19⅜
1/16	Eland's Drift Diamond	1/16	2⅛
2	Frank Smith Diamond	1⅛	2⅛
29	Jagersfontein	29	29
	Kamfersdam	⅜	⅜
	Koffyfontein	¼	⅜
	Lace Diamond	2⅛	2⅛
	Orange Free State Diamond	13/16	⅞
	Australian.		
1⅛	Associated	1⅛	1⅛
⅛	Do. Nrn. Blocks	1⅛	1⅛
2/6	Do. Mt. Jackson	2/6	2/6
1/16	Brownhill Extended	⅞	1/16
⅛	Burbank's Birthday	1⅛	1⅛
3/9	Chaffers 4/	3/9	3/9
15/	Cosmoplt'n Pr'pri't'y	14/3	15/6
3/6	E. Murchison	3/	3/
7¼	Golden Horseshoe New Shares	7¼	7⅜
26/6	Great Boulder, 2/	26/9	26/9
10/6	Do. Main Reef, 10/	10/6	10/6
—	Do. Perseverance	1⅛	1⅛
—	Do. South	4/	4/
7⅛	Great Fingall	7⅜	7⅛
¾	Hainault	11/	11/
3/	Hampton Plains	2/6	3/
	Ivanhoe, Gold Corp.	7⅜	8
	Ivanhoe South	⅛	⅛
	Kalgurli	4⅛	4⅛
	Lady Shenton	¼	¼
	Lake View Cons	2⅛	2⅛
	London & W.A. Exploration	1/16	1/16
	Millionaire	⅛	⅛
	Oroya Brownhill	2⅛	2⅛
	Peak Hill	1/16	⅛
	South Kalgurli	1⅛	1⅛
	Sons of Gwalia	1¼	1⅛
	W. A. Goldfields	1/16	1/16
	West Fingall	1/16	1/16
	W'str'lia Mt. Morgans	1⅛	1⅛
7/9	White Fe'th'r M'n Rf.	7/6	7/16
	West African.		
¼ pm	Abbontiakoon	¼ pm	5/16 pm
1 ,,	Abosso	1	1
⅛	Akinassi (New)	1/16	1/16
par	Ashanti C'sols, 1/ pd.	par	par
13	Do. Goldfields	13	14⅛
1⅛	Ashanti Sansu	1⅛	1⅛
2¼	Bibiani, fully pd.	2⅛	2⅛
2⅛	British Gold Coast	2⅛	2⅛
⅜ dis	Chida (Wassau)	⅜ dis	⅜ dis
1/16 pm	Fanti Consolidated	⅛ pm	1/16 pm
⅛	Do. Corporation	1/16	⅛
6/	Fanti Mines(fully pd.)	6/	6/
	G'ld C'st Ag'n'y, new	1/16	1/16
	Do. Amalgamated	5⅛	5⅜
	Do. and Ashanti	1⅛	1⅛
	Do. (Wassau)Deep	1/16	1/16
	G'fields E'st'n Akim	⅛	⅛
	Ivory Coast Gold	⅛	⅛
	L. & W. Af. G.Synd.	1⅛	1⅛
	Obbuassi Syndicate	2	1⅛
	Sekondi and Tarkwa	1⅛	1
	Taquah and Abosso	1	1⅛
	Wassau	4⅛	4⅛
	W. A. Gold Trust	⅛	⅛
	Miscellaneous		
3⅜	Anaconda, 25 dols.	3⅜	3⅛
17/6	Balaghât, ful y paid	17/	18/6
24/3	Brilliant, St George's	24/6	24/6
28/6	Broken Hill Prop.	28/6	29/6
2⅛	Cape Copper, £2	2⅛	2⅛
7⅛	Champion Reef, 10s.	7⅛	7⅛
⅛	Con. Gold N Z.	1/16	1/16
1⅛	Copiapo, £2	1⅛	1⅛
7/	Coromandel	7/	7/
1/16	Exploration	⅛	2⅛
⅛	Frontino & Bolivia	⅛	1⅛
⅛	Le Roi	⅛	2⅜
⅛	Do. (No. 2)	1⅛	1⅛
⅛	Libiola, £5	1⅛	46⅜
2⅛	Linares, £3	2⅛	1⅛
3⅜	Mason & Barry, £1	3⅜	4
	Mount Lyell, £3	3	3⅛
	Mount Lyell, North	26/	26
	M'nt. Morgan, 17s.6d.	2⅛	2⅛x
	Mysore, 10s.	6⅛	6⅛
	Mysore Goldfields, 10/	12/6	12/6
	Do. West, 10/	10/6	10/6
	Do. Wynaad, 10/	10/6	10/
	Namaqua, £2	2⅜	3
	Nickel Corporation	1/16	1/16
	Nimrod Syndicate	1⅛	1⅛
	N'ndydroog, 10/ shrs.	2⅛	2⅛
	Ooregum	1⅛	1⅛
	Do. Pref.	2⅛	2⅛
46⅜	Rio Tinto, £5	46⅛	47
15/6	St. John del Rey	15/9	15/9
4	Tharsis £2	4	4
5⅜	Waihi	5⅛	5⅛
⅛	Ymir	⅛	⅛

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		£	£		£	£
Alcoy and Gandia	Aug. 8	Ps.15,000	+ Ps.6,300	**	Ps.498,000	+P. 78,400
Antofagasta (Chili) and Bolivia	June*	$550,000	— $49,000	6	$3,628,000	+ $34,000
Argentine Gt. Western	Aug. 7	10,723	+ 1,773	§	54,821	+ 7,626
Algeciras (Gibraltar)	,, 1	Ps.30,232	— 898	§	140,116	—P. 4,429
Bahia Blanca & N.W.	,, 9	728	+ 3	§	4,973	+ 1,638
Buenos Ayres & Pacific	,, 8	15,067	+ 3,775	§	87,388	+ 30,433
Buenos Ayres & Ros'o and Cen. Argentine	,, 8	62,640	+ 17,532	**	2,007,130	+ 599,010
Buenos Ayres G. Sthn.	,, 9	34,696	— 280	§	221,949	+ 18,974
Do. Western	,, 9	22,260	+ 1,461	§	130,420	+ 23,650
Do. Ensenada	,, 9	270	+ 19	§	2,405	+ 360
C. Ur'g'ay of Mte. Vid.	,, 8	4,659	— 657	§	33,102	+ 3,661
Do. Eastern Ex.	,, 8	824	— 205	§	6,114	+ 885
Do. Northern Ex.	,, 8	528	— 8	§	3,951	+ 1,216
Do. Western Ex.	,, 8	600	— 256	§	3,510	— 759
Cordoba Central	,, 9	3,100	+ 100	**	78,510	+ 15,595
Do. Northern Ex.	,, 9	6,900	+ 65	**	150,190	+ 9,325
Do. N.W. Argtn. Ex.	,, 9	2,360	— 870	**	49,365	+ 465
Cordoba and Rosario	,, 9	3,360	+ 380	**	23,830	+ 8,515
Costa Rica	,, 8	3,229	— 727	**	155,755	— 1,087
Cuban Central	,, 8	3,375	+ 844	§	19,740	+ 3,741
Gt. West of Brazil	,, 8	2,604	+ 491	**	159,037	+ 25,975
Entre Rios	,, 8	1,509	+ 344	§	10,731	+ 3,959
Int.-Oceanic of Mexico	,, 8	$104,200	+ $19,480	§	$579,500	+ $22,220
Leopoldina	,, 8	22,300	+ 1,040	§	433,062	— 64,336
Mexican	,, 8	$108,500	+ $2,700	§	$560,500	+ $10,500
Mexican Central	,, 8	$515,995	+ $168,277	§	2,515,900	+ 252,907
Do. Southern	,, 7	$16,940	+ $455	‖	354,544	+ 3,499
Manila	,, 8	24,058	+ 4,511	**	1,044,599	+ 328,765
Nitrate	July 31	21,186	— 363	§	42,271	+ 2,417
Ottoman	Aug. 8	7,016	+ 865	§	31,011	— 1,937
Peruvian Corporation	July *	$445,550	+ $42,450	§	445,550	+ 42,450
San Paulo	Aug. 2	27,685	— 815	—	—	—
Villa Maria & Rufino	,, 8	968	+ 545	**	28,843	+ 11,772
Western of Havana	,, 8	3,705	+ 445	§	20,098	+ 2,369

* For month. † Fortnight ended. ‡ Monthly returns.
§ From July 1, 1903. ‖ Net. ** From January 1, 1903. ¶ To June 30

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	July 11	Rs.3,92,270	— Rs.2,38,429	§	Rs.3,92,270	— Rs.2,38,429
Bengal & N.-W.	,, 11	Rs.3,01,710	— Rs.2,300	§	Rs.3,01,710	— Rs.2,300
B'mb'y & B'roda	Aug. 8	Rs.1,98,000	— Rs.29,000	†	Rs.12,07,000	— Rs.1,24,000
Do. State Lines	,, 8	Rs.2,71,000	— Rs.79,000	†	Rs.19,32,000	— Rs.5,10,000
Burma	July 11	Rs.1,78,654	— Rs.36,211	§	Rs.3,04,459	— Rs.58,434
Delhi Umballa	Aug. 8	Rs.27,500	—	†	Rs.1,62,200	+ Rs.5,700
East Indian	,, 8	Rs.11,66,000	+ R.66,000	†	Rs.65,09,000	— Rs.55,000
Gt. Indian Penin.	,, 8	Rs.4,43,100	+ Rs.17,733	†	Rs.31,00,600	+ Rs.3,33,105
Indian Midland	,, 8	Rs.1,05,600	— Rs.13,287	†	Rs.7,11,000	— Rs. 67,482
Madras	,, 8	£21,542	+ £2,318	†	£122,284	+ £9,602
South Indian	July 11	Rs.3,96,063	+ R29,484	§	Rs.3,96,082	+ R.29,483
South Behar	,, 18	Rs.10,014	+ Rs.1,290	§	Rs. 24,889	Rs.663
Sthrn. Mahratta	,, 18	Rs.1,79,520	+ Rs.11,880	†	Rs.5,13,820	+ Rs.44,437
Southern Punjab	Aug. 1	Rs.29,750	— Rs.59	†	Rs.1,58,100	+ Rs.9,018

† From January 1, 1903. ‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Aug. 7	897,000	+ 126,000	5	4,881,000	+ 793,000
Chicago Gt. Western	,, 7	146,196	+ 16,095	4	760,065	+ 88,195
Denver & Rio Grande	,, 7	335,000	+ 13,000	5	1,820,000	+ 9,000
Gr. Trk., Main Line	,, 7	£113,509	+ £13,343	5	£657,577	+ £119,757
Gr. Trk., Western	,, 7	£21,602	+ £5,166	5	£113,313	+ £22,116
Do. Det., G.H. & Mil.	,, 7	£5,760	+ £2,196	5	£25,997	+ £2,775
Louisville & Nashv'le	,, 7	666,000	+ 50,000	5	2,922,000	+ 212,000
Miss., K., & Texas	,, 7	276,000	— 18,000	5	1,603,000	+ 37,000
Norfolk & Western	,, 7	418,000	+ 79,000	5	2,301,000	+ 424,000
Southern	,, 7	786,000	+ 58,000	5	4,291,000	+ 273,000
St. Louis S. Western	,, 7	121,000	+ 1,000	—	—	—
Wabash	,, 7	459,000	+ 39,000	5	2,460,000	+ 304,000

MONTHLY STATEMENTS.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. on 1902.	Net Earnings to Date. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	June	1,190,000	— 641,000	6	8,980,000	— 766,000
Canadian Pacific	,,	1,246,000	+ 399,000	12	15,837,000	+ 1,751,000
Chic., Mil., & S. Paul	,,	1,056,000	— 101,000	6	6,457,000	+ 134,000
Denver & Rio	May	472,000	— 154,000	5	6,161,000	+ 142,000
Erie	,,	1,718,000	+ 627,000	‖	—	—
Gr. Trk. Main Line	April	163,400	+ 7,400	5	669,400	+ 8,200
Grand Trunk Westn	,,	22,600	+ 1,600	5	62,100	— 6,700
Do. Det. G.H. & Mil.	,,	300	— 2,700	5	19,000	— 3,000
Illinois Central	,,	1,017,000	+ 251,000	—	—	—
Louisville & Nashvl.	June	900,000	+ 55,000	11	5,604,000	+ 640,000
Miss. K. & Texas	,,	311,000	+ 84,000	11	1,028,000	+ 181,000
New York, Ont. & W.	May.	214,700	+ 160,000	11	1,401,900	+ 78,900
Norfolk & Western	June	856,000	+ 305,000	12	8,463,000	+ 1,047,000
Pennsylvania	May	3,706,000	— 89,600	5	13,817,000	— 441,700
Phil. & Reading	,,	1,448,000	+ 730,000	‖	10,394,000	+ 100,000
Southern Pacific	,,	1,173,000	+ 293,000	—	—	—
Southern	June	864,000	+ 87,000	5	4,137,000	+ 152,000
Union Pacific	,,	1,793,000	+ 122,000	6	9,355,000	— 328,000
Wabash	,,	94,000	— 193,000	6	2,094,000	— 41,000

NOTICES.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

To the Holders of First Consolidated Income Bonds, Second Consolidated Income Bonds, Registered Income Bonds of the Mexican Central Railway Company, Limited.

For and on behalf of the Mexican Central Railway Company, Limited, Messrs. Ladenburg, Thalmann and Co., New York, hereby make the following offer to any and all of the holders of the above Income Bonds:—

Provided that Bonds of the above Issues to an amount satisfactory to the Mexican Central Railway Company, Limited, be deposited in accordance with the terms hereof, the Mexican Central Railway Company, Limited, will deliver through the undersigned, in exchange for the Bonds deposited hereunder, its Five Year Gold Collateral Trust Debenture Certificates of 1908, bearing interest from October 1st, 1903, payable half-yearly, at the rate of 3 per cent. per annum for three years, and at the rate of 4 per cent. per annum for two years thereafter, and redeemable at the option of the Railway Company on any interest date at par on thirty days' notice, as follows:—

For each First Consolidated Income Bond of the par value of $1,000 so deposited, $230 par value in the Debenture Certificates.

For each Second Consolidated Income Bond of the par value of $1,000 so deposited, $140 par value in the Debenture Certificates, and for each Registered Income Bond of the par value of $1,000 so deposited, $140 par value in the Debenture Certificates.

The Debenture Certificates, if the plan outlined be effected, are subject to the right of exchange and substitution herein below set forth to be secured by the Income Bonds deposited under this offer, and in such event they shall be delivered to the Trust Company named as Trustee in, and are to be hereafter held by it, subject to the provisions of a Collateral Trust Agreement to be approved as to form by Messrs. Ladenburg, Thalmann and Co., New York, and as to legality by their Counsel.

Each depositing Bondholder authorises the Railway Company at its election to exchange and substitute Bonds of the Railway Company of other existing classes for Second Consolidated Income and Registered Income Bonds, when deposited under the Collateral Trust Agreement, upon such a ratio of exchange as Messrs. Ladenburg, Thalmann and Co. may approve. The Collateral Trust Agreement may contain provisions to this effect.

All coupons appertaining to each Bond deposited hereunder and not heretofore surrendered must be attached thereto or be deposited with the depository at the same time as the Bond.

In any particular case, Bonds with missing Coupons may be received by the depositories on terms approved by the Railway Company.

Registered Bonds deposited hereunder must bear or be accompanied with suitable Power of Attorney insuring their transferability by delivery.

Debenture Certificates will be issued only in the denomination of $100 each.

Non-Interest bearing Scrip will be issued for fractional amounts, convertible on or before January 1st, 1904, into Debenture Certificates when amounts sufficient to make a whole Debenture Certificate are presented for exchange.

Application will be made in due time to list the Debenture Certificates on the New York Stock Exchange.

Any holder of the above Bonds desiring to accept this offer must deposit his Bonds to the order of Messrs. Ladenburg, Thalmann and Co., New York, with Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, London, E.C., or with The Equitable Trust Company of New York, 25, Nassau Street, New York City, or with The Old Colony Trust Company, Boston, or with The Mississippi Valley Trust Company, St. Louis, before the close of business on September 4th, 1903, unless the Railway Company shall elect upon such terms as it may see fit to extend the time for deposit under this offer.

Each depositor shall receive for his deposited Bonds a Deposit Receipt, in form approved by the undersigned, transferable by delivery, entitling the holder on the surrender thereof, at such date as the Railway may fix by newspaper notice published in London, New York, Boston, and St. Louis, to the delivery of Debenture Certificates as herein provided for, or temporary Certificates therefor, or, at the option of the Railway Company, to the return of the Securities represented by said Deposit Receipt.

For the
MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.
LADENBURG, THALMANN, AND CO., NEW YORK.

New York,
August 10th, 1903.

THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE is ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange or under the Control of the Committee.

A List of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance of the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London, E.C.

NOTICES—*continued.*

THE UNION BANK OF AUSTRALIA, LIMITED.

INSCRIBED STOCK DEPOSITS.

NOTICE IS HEREBY GIVEN that the above will be repaid at par on and after 1st January, 1905. Stock certificates must be forwarded to the Head Office of the Bank, 71, Cornhill, London, E.C., so as to allow three clear business days for examination, prior to the above date, and must be accompanied by a form of receipt, which will be furnished to Stockholders in due course together with information as to any new issue that may be decided upon.

This notice is given in order to comply with the conditions of the first (1885-6) issue of this Stock.

Stockholders are requested to give prompt information of any change of address.

By order of the Board,
A. C. WILLIS, Manager.

Dated this Thirty-first day of July, 1903.

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The EDITOR *desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.*

The Investors' Review.

The Banking Position.

Let us look at it quite frankly without any attempt at gloss or exaggeration. Several correspondents have written to complain of darkness, or rather to solicit light, on the position of our banks. One such writes, "you have periodically come down heavily on these institutions collectively. In your issue of the 8th inst., you single out the Scotch banks as likely to be in trouble in the coming financial crisis. Why? Will they fall alone? Are there no English banks with investments, millions of securities for which, as you say, there can be no market at anything like the prices quoted for them on the Stock Exchange? Have not Consols fallen as well as Kaffirs, and are there no bad debts, brewery shares and 'whusky' warrants south of the Tweed?" The writer pleads for a little enlightenment, and we sincerely wish his desire could be gratified, but it is not possible. Certain indications picked up during a long course of observing years in the City have brought the conviction to us that two at least of the Scotch banks are pitifully waterlogged, and there is fear haunting the mind that some English banks may be in a similar position; but we have, as regards the latter, lighted upon no data of a sufficiently complete or alarming description to cause us to speak of them with the same abrupt thoroughness. The misfortune is that banking accounts do not enable us to guess at the truth. Their balance-sheets are all much too slender to allow any reliable judgment to be formed with regard to the position of any individual bank. We may know that some of them are deep in ironworks and coal, that others have enormous commitments in shipping, that still others stand as props beneath sundry embarrassed branches of manufacture, or live to nurse depreciated securities, jerry builders and mine "bosses." But in no instance can it be said with distinctness that commitments are so erroneous in a particular line as to involve losses amounting to ruin. We must never forget the success with which numbers of businesses that formerly were sources of anxiety and probable loss to bankers have been successfully transferred to the general investor, that patient beast on whose back all sorts of financial quackeries and fakes have been heaped. The number of industrial undertakings of every description that have been converted into limited liability companies with success during the last fifteen years, and at severe losses to the community in the majority of instances, must have done a great deal to deliver several of the banks from imminent dangers.

In one respect, moreover, as one of the most eminent of living bankers pointed out to us recently, English banks are stronger now than they were before the fashion of amalgamation came into play. In the old days when small banks were scattered throughout the country, it was the custom for the purely provincial banker to keep no cash reserves at all. He depended upon his London agent, just as all the large banks now depend upon the Bank of England. Amalgamation has changed all this, and by bringing their head offices to London most of the great banks that have been formed out of the consolidation of a multitude of small banks have been driven to provide each a cash reserve, which in the aggregate is far greater than any that was in existence, say a dozen or fifteen years ago. Those who wish to study this subject cannot do better than send to Messrs. Effingham, Wilson and Co. for Mr. Harry W. Birks's "Analysis of the Accounts of Joint-Stock and Private Banks in London." It was issued the other day for the past half-year, and has for many years been the most systematic and accurate epitome of London banking figures to be found. By help of Mr. Birks's tables, we learn that the cash in hand and at the Bank of England, at various dates of their balance-sheets, possessed by the twenty-three banks whose figures are analysed amounted to about £72,000,000, as against a total liability on deposits amounting to £450,000,000. This is upwards of 13 per cent. of their direct and immediate liability to the public, and should be a sufficient figure in all ordinary circumstances, provided the larger portion is cash in hand. Here, however, we at once touch one of the obscurities that baffle every attempt to get at the truth about our banks. "Cash in hand and at the Bank of England" tells us nothing worth knowing. We can only make a guess as to how much may be cash and how much credit in the Bank of England, in use in its own business, by looking at the total amount of the "other" deposits in the Bank's weekly return—but there again the door is slammed in the enquirer's face. How much of the £40,000,000 odd generally represented in that "other" deposits entry consists of bankers' balances, how much of moneys belonging to the Bank's own private customers? Nobody can tell. Perhaps half the sum belongs to the other banks, perhaps one-third—all is pure guess work, and until we have some light upon this point it is quite futile to try and discover whether or not our great joint-stock banks are quietly accumulating cash reserves in their own safes against the day of stress.

Wherever else we touch the figures, the same result follows. One of Mr. Birks's tables gives us the proportion of cash in hand and at the Bank of England, of cash at call and short notice, and of investments to the total of deposits and acceptances in the case of each bank, but that does not help us at all, and the habit of treating call and notice money and investments as means under the bankers' hand, capable of being called in and utilised in an emergency, is lamentably misleading. There is no more dangerous "money" from the market point of view than

this call and notice money, of which the market employs on the average an amount equal to 15 per cent. of the deposits in the banks. Let a pressure arise, and half-a-dozen of the big banks be driven thereby to call in a couple of millions each from the outside market, and what follows? That market is immediately driven to the Bank of England with securities which it has to pawn, in order to obtain credit with which to meet the other bankers' demands. Examples of this kind of pressure have been furnished to a really alarming extent during the last few years, when the profligate borrowings of our Government have compelled the market to raise enormous amounts in credit. Only some months ago, when the Transvaal guaranteed loan was issued, amid a premium scalper's furore, the want of funds on the part of joint-stock banks as a whole drove the "open market," i.e., the banks, to the Bank of England for the whole of the application money. Does not this show that should a crisis really fall upon the market, induced by heavy exports of gold, or otherwise, call and notice money would become the most dangerous element therein, because the Bank of England, encountered by gold exports, might become paralysed, and incapable of creating credit to the amount the surrounding banks required. It was saved throughout the war years by the fact that the continent poured credit into our market instead of taking it away, and we have not paid that credit back yet.

Examine every other item in the published accounts on the same lines, and it will be seen how the stability of our banks, great though it may be, is only the stability of quiet times. They hold large investments in permanent securities, investments amounting for the twenty-three banks to nearly £97,500,000, and they could not sell the odd £7,500,000 were the market really to become distressed, and credit to contract with a snap, as it has on several occasions threatened to do during the past four years. The only really liquid assets the banks possess, other than their cash in hand, is represented by bills of exchange, and we are unable to say what proportion of their liabilities is covered by that asset. A few banks always keep a full bill case, but most of them do not, and nearly all wrap up bills of exchange with advances to customers in one item, and the bulk of these advances are probably just as inflexible, as fixed and irreducible in time of pressure, as investments in marketable securities made on a bank's own account.

It is well to look facts in the face always, and these are some of the facts appertaining to the position of our great English joint-stock banks. That most of these banks are strong, perhaps all of them, in ordinary times, that they are managed honestly and with care, we have not the slightest doubt. Some of them, indeed, are managed with extreme vigilance and unusual ability, but they are all trading on assumptions, on makebelieves, quietly accepted as if they were immovable facts. They all assume that they will never be called upon in a body to repay their depositors to an inconvenient extent. They all also assume that their advances and their loans at call and short notice can be drawn in at the end of the term for which the money has been granted, or on the instant, without difficulty. Deceived or misled by the smoothness with which the daily routine functions under their eyes—receipts balancing payments, as rack and pinion dovetail—and having the Bank of England always at hand to ladle out unlimited millions against pawned stocks, bankers live as if such a thing as a genuine credit cataclysm were an impossibility. A few of them possess some private reserves of gold, and to the extent of these reserves recognise the existence of an underlying or hidden danger, but the bulk of them unquestionably accept things as they are, and their horizon is bounded by routine. Perhaps this routine will continue undisturbed for many years, perhaps not. At least, if only we can continue to live by faith, it should see out the Brummagem "empire."

And it is almost certain that nothing untoward will occur as long as such cripples as may be are dealt with one at a time. There has been steady and persistent unloading of "strong box" securities going on in the Stock Exchange for some time back, and nothing has foundered, no institution, no firm or private capitalist. Catastrophe is thus averted, depositors kept serene, and "peace insured."

The Labour Prospect at the Rand.

There is an immense amount of loose talk floating about just now regarding the labour position at Johannesburg, and more particularly the prospect of the early importation of Ah Sin to solve the difficulty. Such reports have a common purpose easily discerned by the cautious, but calculated whether they galvanise the Kaffir market into activity or not, to obscure the real character of the situation. Look in what direction you will, the fact reveals itself immediately that those mining companies whose chairmen or directors orate loudest upon the scarcity of labour, invariably have a heavy overdraft at their bankers, and are only awaiting the earliest possible opportunity to replenish their coffers by a fresh issue of shares, which operation, it hardly needs to be said, cannot be undertaken with the market in its present condition. It may be admitted, of course, that a real shortage of native labour exists, although whether it need exist is a matter upon which opinions differ. The fact, however, that the full complement of stamps dropped before the war has not yet resumed crushing is taken advantage of for all it is worth, not only by those who wish to conceal the scarcity of their funds and their inability to procure further capital just now, as well as the backward development of their mines, but by those who possess a number of speculative ventures—not necessarily of a fraudulent character, but in all cases involving considerable risks, and still in the veld stage—which can only be financed when prices are buoyant, and the fever of boom times affects the judgment as well as the temperature of the victims. Thus, with the quantity of labour available the mines of the Rand are even now making relatively as large an output and earning as good dividends as they did in 1896 and 1897, and it is surely not too much to say, therefore, that if the Rand then "licked creation," and markets were active, similar, or better, results at the present time cannot mean that the industry has gone to the dogs, or that red ruin is staring in the face everybody who is connected with it. In 1902—despite the fact that the war continued till the end of May, and affected mining operations to a serious extent—the value of the total output was £7,269,888, or almost equal to the output (£7,809,000) in 1894—the year which saw the birth of the last great boom. For the present year, taking the figures only up to, and including July, the value of the output is £6,648,647. There has been, too, a steadily progressive increase in the returns, from £846,489 in January, to £1,068,917 last month. If figures and advances such as these indicate that the gold industry at the Rand is in a moribund condition, or that there is no hope for the patient unless a gang of schemers is allowed to quicken the pace by the introduction of the Chinaman, we fear that the word bunkum has lost its signification, and that the evil of share-gambling has only given place to the greater evil of the fashion of hysterical drivel. By the end of September next, the yield of gold will have overtaken and passed the whole output (£8,578,000) for the celebrated year 1895, when the Transvaal was a sort of earthly New Jerusalem, when market operators fell over each other in their haste to buy shares at absurdly-inflated values, when men who were almost born in the gutter rented or purchased the palaces of dukes, when peers of the realm, whose progenitors had taught manners and other things to John Lackland, were voted close-fisted vagabonds by hotel-waiters who battened upon the golden largesse of successful speculators, and when fashionable ostentation had a madly-merry if rather short, reign. And now—well now, Johannesburg wants a workhouse, and people are passing poor, like the young married couples in feminine novels, on incomes of £2,000 a year! No! if there is depression, as there undoubtedly is; if there is real poverty, which admits of no question; if brokers in Throgmorton Street spend their time in "talking Chinese" for want of anything better to do; and dealers in Johannesburg walk to Pretoria because they have no other means of getting there, the cause must not be sought in the mining industry on its commercial and industrial basis, nor the cure in vain hopes that by merely whistling to the Heathen Chinee he will flock in vast numbers to the rescue.

Without dealing with the surfeit of paper which no bank manager will touch on any account, or the labour shortage in relation to native sources of supply, let us come to close quarters with this Chinese alleged solution. To listen to the gossip of the street, or to read the columns of journals which are trying to hasten or manufacture a boom, one would be led to think that the market operators believe that within a week or two, or "by October at the latest," Chinese will be imported to the Rand in such quantities as to end for ever the labour difficulty. They are putting up the sheds for them already. It is hard to combat such nonsense without being accused of want of sympathy with South Africa, or a desire to accentuate the prevailng spirit of pessimism. "Oh! he's a bear!" is the type of argument that has suppliemented the "Yah! pro-Boer!" of a short time ago. Without possessing the slightest pecuniary interest one way or the other, we will put the case fairly and squarely in the hope that it may appeal to the ordinary intelligence of men who do not willingly care to make fools of themselves. In short form, our proposition is that in the most favourable circumstances no batch of Chinese coolies can arrive in South Africa within twelve months from now, and that at the very least two years must elapse before any considerable number, say 70,000 to 100,000, could be brought to the assistance of the mines. The reasons that point to this conclusion may not be palatable—the truth seldom is—but at any rate they dispose effectually and entirely of the idea that a boom is at hand, or that the labour question is just about to vanish from the scene. In the first place, Mr. Chamberlain has pledged himself to the House of Commons that, so far as he is concerned, no attempt to introduce Asiatics will be sanctioned until public opinion in the Transvaal has veered round, as he believed it might do, and probably would, in favour of such a step. His pledges may be Brummagem ware, like some of his ideas, but at any rate there is no reason either to doubt his sincerity (that is, of course, his political sincerity) in this matter, or to imagine that he would deliberately and unnecessarily flout white opinion all through South Africa, which he greatly values, by a premature or ill-considered effort to force the pace. He has assured us that ,although a Crown Colony, the Transvaal shall on this subject be treated as if it enjoyed full responsible government. Now, the Legislative Council, the only kind of Parliament which the Colony has, after a strenuous session in which such a mass of crude Ordinances and undigested financial proposals was flung at them, that the members did not know whether they were on their heads or their heels, has just adjourned, and will not meet again until May of next year. True, the Council could be called together for a special session, but there is not the remotest likelihood of that, seeing that the members are scattering in every direction, some to Europe for a prolonged holiday, and others to their farms for the approaching summer season. To the former class belong Sir Percy Fitzpatrick, corner-boy of the Council, who propounds the conundrums for the nigger at the other end of the bench to answer, and without whom no discussion upon any subject would be complete; to the latter the Boer members who have crops to look after, and the merchants who are going to look after the profits that can be squeezed out of the unfortunate public. The official members are also on the wing, and to crown all the High Commissioner himself has started on a long tour in search of rest. Is it not plain, therefore, that no official course can be decided upon until at the earliest May next, and only then if public opinion, at present all at sixes and sevens, has been brought sufficiently into line to admit of a full-dress debate? Even then the stand-up fight will only be beginning. Has not the Cape Parliament passed a resolution with astonishing unanimity that they will all, Messrs. Oats and Jameson with their diamonds blazing upon them, Messrs. Merriman and Sprigg, representing the moderate British element, and Messrs. Sauer and Hofmeyr on behalf of the Dutch—that they will all die in the last ditch, with the Prime Minister yelling for his police, before the accursed pig-tail shall set foot in the land? Is not the Natal Legislature equally opposed to the importation of any Asiatics except for the Colony's own use, and has it not just shown its lively sympathy for the Rand by throwing out a Bill to authorise the recruiting of its native population by Transvaal touts? So that, assuming the prevailing opposition to Chinese undoubtedly now existing in the Transvaal, were overcome by May next—and, of course, there is no saying what might happen unless some of the magnates are again so foolish as to leave their private letter-books lying about for inquisitive people to read—the era of deputations would then commence. There would be meetings of protest on both sides, memorials to England, petitions to the House of Commons, a big organised opposition here, the Cape and Natal ports closed, and Sir Gordon Sprigg carrying out his threat to line the borders with police (with Dr. "Jim" and some of his free-booters in command)—all this must happen after May, not before, whether or not the Stock Exchange grows hoarse shouting "Exeter Hall," or the Johannesburg speculator puffs himself out to bursting point, and commences building a triumphal arch to welcome President K—— no! no! we mean to kick Lord Milner out through! Cutting the painter is an idea not foreign by any means to the Rand and its masters.

Let us suppose, however, that all goes through in the end, towards the importation of the Chinaman. To allow from May to July for the discussions, deputations, divisions, and the delays consequent upon the necessity of reference home is certainly not excessive. That brings us twelve months ahead from now. Then, there must follow negotiations with Portugal about using Delagoa Bay for landing purposes, and making preparations for "warehousing the goods," pending transport. Negotiations with Lisbon take a long time, and co-operation in Mozambique takes much money. Imagine the Portuguese extra smart where there is any of the latter to be picked up, and put the time occupied at a month, thus bringing us to the beginning of September, 1904. Then, you have to get your Chinaman, an operation that suggests to our mind Hotspur's retort to the Welshman who said, "I can call spirits from the vasty deep!" "Yes! but will they come?" Firstly, a large staff of skilled recruiting agents, themselves speaking Chinese, must be gathered together—a work of some months. There are no less than twenty-two separate dialects in the language, and they differ so materially that the dialect of one district is quite useless fifty or a hundred miles away. The tout must be able to converse freely and to give eloquent lectures to the unsophisticated Ah Sin on the advantages of sitting astride the Equator, or working twelve hours a day—probably for a shilling to be paid him when he gets back to China—in a deep-level about 6 ft. removed from hell-fire. Such a nice change from the snows of Shao-hing, or having a toboggan slide down the Great Wall! That tout will earn his money and will probably get knocked on the head for it before it has been in his possession ten minutes, the bandits and the mandarin fondling each others' pig-tails afterwards, during the mutual congratulations on their short, but time-honoured way of dealing with the "foreign devil." But it will be said, "Get your trained tout from California or British Columbia!" As if those mining centres are going to stand idly by whilst the Rand snaps up their best men—if they are to be had. California and British Columbia as goldfields are over fifty years old now, and probably John Chinaman knows the way there by himself by this time, and does not need any guide to fleece him. But we are going miles too fast. The Chinese Government has to be squared first, and the Chinese Government takes as long over the process as the Portuguese, only more so. Next, there is no excess of labour at the Chinese ports. It will be necessary to go inland walking all the long way, or riding horseback at the risk of disturbing the grave of somebody's ancestors, whilst the somebody goes to look for his gun. There are no railways and no means of communication with the interior except by small canal-boats or river craft, usually crammed full in the ordinary course of business. Assume that the tout and his guides take a month or two to reach a large city in the interior. We are now at October; give him two months more to combat every obstacle, and is he likely to gain in that period 1,000 coolies? Even if he did, he has then to get them to the coast, a distance of, say, 100 to 250 miles, every step of which must be walked by the

coolies. Arrived at Shanghai or Ningpo, is there a probability of obtaining suitable transport for 1,000 (excluding losses by the way) of these poor despised creatures? No one supposes they are going to be carried by crack P. and O. liners, or will be allowed to put their feet upon the saloon table of even a third or fourth-rate steam vessel. Is there, we ask, the smallest chance of getting a supply of twelve-knot tramps at a Chinese port, at all events until some time after the system of recruiting has been established, and there is rather more than the bare chances of a human freight being obtained? Tonnage of this class is not easily chartered, as the boats become unfit for any other use worth speaking of. Depots will, therefore, have to be established, and on every occasion when a little money is doled out on account, there will be the usual "amusements," the usual desertions, the usual visits by moonlight to the sick friends, or the men who keep dogs, and a profound conviction (after handling all the available cash and portable property) that better, far better, is a Cycle of Cathay than to be grilled as a meat-tea for some Hottentot blade and his young woman, when the butcher has forgotten to call.

We have now come to December, 1904, not far off eighteen months from now. Picture to yourself Ah Sin brought from the interior in thousands. Imagine him resisting the wiles of other touts from the neighbouring tobacco islands. Think of him refusing to desert his new-found friend by wriggling through the keyhole until he has robbed him of all he can. What then? Given a supply of cheap tramps and packing them each with 2,000 Chinese, like sardines in a tin, it will take a month to steam at a slow rate to Delagoa Bay, monsoons, typhoons and other things permitting. Here a bad single line of railway, with a platform of goods waiting to be forwarded, will cause further delay. You cannot put 50,000 coolies into one boat or one train. Say it takes thirty steamers, some sailing concurrently from different points, and each packed as we have said, that would mean at the rate of two per week, over three months, and for 100,000 coolies actually embarked, over six months, occupied in transportation alone, and more likely nearer a year. In any case we have said enough to show that in the most favourable circumstances the prospect of Chinese relief for the mines is not hopeful. It could not begin until this time next year, and it would be quite two years before 100,000 or even 50,000 could be debarked at Lourenco Marques, assuming the recruiting were successful. But what we cannot assume, and do not believe, is that even 5,000 Chinamen will leave their homes for an unknown land (unlike in that respect the countries which at present obtain Chinese labour, and of course these will compete fiercely to retain control of their own sources of supply), where they are to be treated like convicts, and turned out like dogs when no longer wanted. They will, we are convinced, prefer to await the return of the first batch to hear how they got on. How is that? If the natives of South Africa have shown their readiness to go on strike because an attempt was made to take advantage of them—a successful strike, too, in which it was the masters who had to surrender at discretion—will they not go on strike again at the first sight of the Yellow Man? They will, indeed, and we can fancy the aristocratic Zulu or the cautious Basuto who won't go underground now at any price turning up his flat nose with scorn at the herd of Asiatic dregs, and consulting the missionary for the equivalent of "blackleg." The present supply of natives will in short go to their homes, each the proud possessor of a pig-tail with a piece of the scalp clinging to it. The mines, did you say? Well, water always finds its level, and so will paper, but the operation is bound to be painful, and it is quite another story!

Notes from New York.

New York, August 11.

With regard to the new currency measure which is intended to be laid before Congress at the coming session, Senator Aldrich says that the chief object of his bill is to provide a way to get back into circulation the surplus capital in the Treasury vaults. As a critic of this bill says, he seems to have no thought of a bill reducing taxation and thus doing away with a surplus revenue. There will be a chance for a great hubbub when the bill comes up in Congress, and if any bill does pass, it is pretty sure to be nothing more than a rehash of present monetary evils. The main object of the Aldrich bill is to bring about the transfer of the surplus from the Treasury to the City National and the other banks that have passed under the Rockefeller control. Eventually, it would seem, the Standard Oil Company and its affiliations must become the dominating influence in this country, and there is not enough intelligence apparently or energy among the people to withstand them.

The latest reports of the grain crops confirm what I have previously written. The wheat crop, it is now ascertained, will be a short one, while maize will be about 250,000,000 bushels short of last year's crop. Oats also run much below last year's crop. It would have been surprising had the returns been better than they are, for all the weather conditions since the opening of the season to now justified the belief that they would have been worse.

Labour conditions are very little improved, and there is a statement in the morning's papers that, owing to one cause and another, the coal companies are unable to market all their coal. A good many people are becoming nervous as the autumn approaches, and have begun laying in their stock of fuel, and this announcement of the coal companies looks very like an intention to profit by the demand and find an excuse for raising the price.

The retirement of General Nelson Miles from the chief command of the United States Army, by limit of age, three days ago, has given occasion to our astonishing President to perpetrate the most astonishing act of his career. Although an officer of distinguished merit, General Miles has been practically dismissed as if he were in disgrace. The meanness and spite of the manner of his retirement is solely due to his exposure during the war with Spain of the vile meat that was served out to the army when General Alger was Minister of War, and to his further exposure of the water cure and other tortures applied by American officers and soldiers to the Philippinos. This was the unforgivable offence, and General Miles has reason to be proud of it. The wording of the order of dismissal was extraordinary, and almost incomprehensible. It concluded by saying that the General will now proceed to his home, and that this travel is recommended by the public interest. Some of the papers have not ventured to comment upon it, whilst in those that have, the indigation is immeasured. The sequel of this matter it going to be very interesting, and may be very important politically.

Economic and Financial Notes and Correspondence.

The Macedonian Upheaval.

It seems to have come at last, after so many long centuries of oppression and misgovernment. Benevolent people, accordingly, are now beginning to call out in this country for interference with the Sultan's chaotic administration, in order to restore order and to deliver the Macedonians from imminent danger of massacre at the hands of the Turkish troops, or to prevent neighbours from attempts at mutual extermination. They may call out as much as they please, but no help will be given from Western Europe, least of all by us. In a sense, one might say that all the troubles of the old European provinces of the Greek, or Græco-Roman, Empire, have sprung from the misdeeds, neglect, and treachery of Western nations, the so-called "Latin Christians." It is just seven centuries since the members of the fourth crusade, organised by the Papacy with the ostensible purpose of reconquering Jerusalem, turned aside on the temptation of the Venetians and overthrew the Roman Empire of Constantinople. Until then, with more or less efficiency, often with conspicuous heroism and splendid genius, the Eastern Christians had stemmed the tide of barbarian invasion, and again and again rolled back the conquering hordes

of the followers of Mahomet in Asia. After the Latin conquest of Constantinople, and the substitution on the throne of the Cæsars of a follower of the Roman Pontiff for the native Emperor, the empire was no longer able to make headway against the invaders from Asia. In a little time the Turks established themselves in Europe, and although Constantinople did not finally become their prey until nearly two and a-half centuries later. the power of oriental Rome to hold up its head against the enemy was destroyed for ever. The mischief was done at the beginning of the thirteenth century, and has not the policy of Western Europe been more or less identical with that of the hypocrites who formed the fourth Crusade? From the day when the horde started from Venice to do a job of conquest and rapine on the Adriatic for the Venetian Republic, and then went on to overthrow and usurp the throne of Constantinople, until now, when has ever "Latin Christian" really cared to succour Greek? When did Western Europe really do its best and its utmost to restore something of liberty to the broken fragments of races and principalities that have for so many centuries lain beneath the heel of the incompetent and, when roused, brutally fanatical Turk? In the middle of the last century we joined France in preventing Russia from acting as emancipator, and at every step in the slow deliverance of those oppressed peoples Russia has been the helper and Western Europe the hinderer. What have we done for the Armenians in Asia Minor whom we promised to protect? What have we ever done to stay the hand of the Turk? One may say nothing. With large classes in this country the Turk is still popular, an object of admiration for his vigour in killing, his cunning, his power to "wipe out" enemies by fire and sword. No, the Macedonian insurgents will get no help from us as a nation. They must work out their own salvation, unless Russia comes to their assistance.

Is Russia going to do so? It is highly probable. Many influences and interests, foreign and domestic, pull the Tsar in that direction, or the Tsar and his overmastering bureaucracy and military controllers. Look what a fine counter poise to the intrigues of England with Japan in the Far East a Russian occupation of Constantinople would be. The one danger that Russian politicians may be said to apprehend at the present time is the union of the fleets of England and Japan to batter down the new fortifications at Port Arthur and elsewhere about their ears, or a high handed and determined attempt in combination to prevent Russian domination in Corea. If troubles in European Turkey come to a head they would paralyse our activity in the Far East, and leave Russian intriguers at perfect liberty to work their will with China and against Japan in that part of the Earth. Nor is there much danger that Europe will just now be set in fire by a forward step against the moribund Turk on the part of Russia. Western Powers are nearly sure to be open to a financial "deal." Austria is practically helpless, and Germany, like ourselves, is so weighed down by the peace cost of its fighting apparatus on sea and land that any attempt on her part at a great expedition to hinder the progress of Russia would almost certainly throw the finances of the empire into irretrievable confusion, stop loan floating all round. It is much the same, only more so, with France, where the chief preoccupation of men's minds must now be whether Russia can stand the strain of all these movements and continue to meet the interest upon her foreign debt.—What a master stroke of confusion it would be to Western Europe were the Russian Treasury to find it inconvenient to any longer meet the interest upon the hundreds of millions of that debt chiefly in the hands of French investors! Ah, she will not do that, at least not yet; it will be a better speculation to bribe the West by a patronising guarantee of the Turk's debt, fraudulent imposition though most of that is.

Whatever Russia may immediately design as against the other Powers, no unprejudiced student of the history of her relations with the peoples liberated from the grip of the Turk can wish her anything else than success in any further efforts she may make to deliver further slices of the misgoverned remnants of the Turk's empire from the hordes by whom they are now devastated. Domestic reasons may have as much influence as great political designs abroad in driving the Russians forward at this critical juncture. The efforts of Russian statesmen to lift the empire on to a higher plane of industrial development have conjured up a new danger to absolutism, as we can gather from the meagre descriptions of strikes and labour revolts all over the country. The formless swarms are becoming organised masses of workmen hot for revolt. To draw off the malcontents and occupy the public mind with dreams of expansion, or freedom for the downtrodden in Turkey, may seem to the Cabinet of the Tsar an excellent policy, and we do not think that the world will suffer much if it is allowed in this matter also to get its way. Absolutism is doomed in that great empire, and Russian political idealism, as expounded by men like Tolstoy and Kropotkin, has something very attractive and noble about it. No people whose minds are coloured and influenced by that idealism can be mean and grasping, or for long oblivious to all interests save their own, after the fashion Latin civilisation has made familiar to the world. This, however, may be all idle speculation, but one thing is sure.—England's hands are tied so effectually that she can no longer, hypocritically or otherwise, play the part of protector of oppressed nationalities, deliverer of fragments of humanity from the yoke of incompetent tyranny, upholder of the standard of freedom in wolf consumed Turkey, or anywhere else.

The Whisky Problem.

The materials relating thereto are contained in the forty-sixth report of the Commissioners of His Majesty's Inland Revenue for the year ended March 31, 1903. This most valuable publication is packed from end to end with material interesting to the taxpayer and highly illustrative of the saying that "the hand of the diligent tax gatherer maketh poor," but we concern ourselves for the present only with the portion relating to spirits, because of the bearing it has upon the position of sundry banks. Last year the number of gallons of spirits distilled in the United Kingdom was 49,744,430, a decrease of 5,448,000 gallons on the previous year. So far, therefore, the position is better than it has been for many a year back, the decrease having been greater than in either of the two preceding years, and the total 13,694,000 gallons below the figure for 1898-99, which was the highest ever reached, the culminating effort, in fact, of the whisky-making gamble in Scotland. In that part of the kingdom alone, where more than half the home-made spirits are produced, the decrease, compared with 1898-99, was last year about 9,762,000 gallons, and the decline upon the total of 1901-2 was about 3,965,000 gallons. There is also a decline in the number of distilleries at work, so far as Scotland is concerned, four having disappeared during the twelve months, making the total nine less than that of 1899, or 152 distilleries now compared with 161 then. But the total at work in the whole United Kingdom is still eight in excess of the total for the year ended September 30, 1897, although ten below the number producing spirits in 1899. There is also a slight decrease of 485,000 gallons in the total stock of spirits on hand in the warehouses on March 31 last. It amounted to 166,526,719 gallons, so that here likewise there is a faint improvement, although the figure is higher than that of any preceding year, with the one exception of 1901-2, and is quite monstrous compared with, say the total of 1889, which was only 91,297,451 gallons. The increase between these two dates is therefore 75,230,000 gallons, and we should again like to know how much bankers' money this enormous increase in the stock represents? It is an increase that has gone on almost without pause for at least a quarter of a century, and although there was a slight decrease in the total stock on hand on March 31 last, the Scotch stock was greater than that of the previous year by nearly 395,000 gallons, and stood at 120,342,958 gallons, as against only 58,504,000 gallons in 1892-93. The Scotch position, therefore, does not improve in spite of the reduction in the quantity of spirits produced.

Yet the drinking continues powerful, and amounted in the past year to .83 of a gallon per head for the United Kingdom in home-made spirits alone. This is a higher figure by .02 gallon than in the preceding year, although lower by .12 than the total for 1899-00, but that higher figure not only embraces the Mafficking season, but the first alarm in the whisky trade regarding increased taxation.

Both then and in 1900-01 all who could command money or credit withdrew whisky from bond, and paid duty on the old scale, so as to cheat the revenue as much as they could, being imperial patriots. The country has been doing its best to drink up this extra stock ever since, and, including the consumption of colonial and foreign spirits imported and consumed, more than a gallon a head of proof alcohol is now poured down the throats of citizens every year. In the year under review the total was 1.03 gallons, and the figure has never been less than a gallon since 1895-6. Clearly, therefore, the drunkards are bestially doing their duty, and yet the whisky position does not improve. Pressure of financial obligations, the necessity of keeping things going in order to hide losses, and other influences, combine still to force the production beyond the demand. We cannot, indeed, fully reconcile the figures relating to consumption and stock. Last year duty was paid on 35,897,175 gallons of home-made spirits, and of that total 34,765,135 went into consumption, the remainder being still in stock. Then 6,438,802 gallons were exported, bringing the total consumption, home and foreign, up to 41,204,000 gallons. This, however, was 8,545,000 gallons less than the production. Another 4,240,000 gallons, however, were methylated, and the balance of 4,900,000 odd gallons must, we suppose, be taken to represent the annual wastage upon the stock in hand. In other years the Commissioners of Inland Revenue used to furnish a table, in which the amount of wastage, "or deficiences," was set forth. That is not to be found in the current year's report, but in 1900-01 the total alcohol that in this way vanished came to 4,830,661 gallons. We may, therefore, infer that the whisky thus lost in the past year more than accounts for the difference between consumption and exports and the actual quantity distilled. What influence has this complete disappearance through evaporation, leakage, samplings and other causes, of so much whisky upon the position of the credit institutions by which the industry has been supported, and blown to its present monstrous size? Assuming that 5,000,000 gallons thus disappeared in the past year, the absolute loss since 1894-95 will have exceeded 30,000,000 gallons, all of which must have been originally paid for, and which there is nothing whatever to represent. Whisky dealers were formerly able to recoup themselves for wastages by augmented prices. The older the whisky, within limits, the higher the price demanded for it. But with stocks at their present magnitude, this enhancement of price can no longer be possible except to a most limited extent. The tendency must rather be for the price of whisky in bond to depreciate irrespective of age. We are therefore driven to the conclusion that a liquidation in bankruptcy is inevitable for an industry situated as whisky distilling now is, and feel persuaded that the longer such liquidation is delayed the more certain are thousands of the thrifty to find their savings gone like the mountain dew.

The English Railway Half-Year.

At first sight the English railways appear to have had a fairly prosperous time during the six months ended June 30. Gross revenues, with one or two small exceptions, show substantial increases, while working expenses are less in proportion on every important line save the Midland, Great Eastern, District and Furness. Yet the increase in the dividends paid on the ordinary stock in no case exceeds ¼ per cent., and even this small addition is made by but few companies, the majority being compelled to keep to the same rate as that paid a year ago. For although the ratio of working expenses to capital may decline, it does not necessarily follow that the amount actually spent is less. Two companies only, the North-Eastern and Great Northern, have succeeded in reducing their expenditure this half-year as compared with the figures of June, 1902, while all the rest have spent considerably more. This, too, in spite of every company, except the District, having saved on its coal bill—reduced the cost of locomotive power. The saving effected in this direction was swallowed up by maintenance of way and works, traffic expenses and other items, which rather discounts the fall in the ratio of expenses to revenue. Modern conditions of travel and freight handling, it is true, require heavier rolling stock, and consequently heavier roadbeds and more powerful locomotives, consequently a costlier upkeep, but then the earning capacity should be proportionately greater. That such is not the case is shown by the steady and continual rise in the proportion of expenses to revenue. None of the big trunk lines, and few of the smaller systems, are nowadays able to keep the ratio below 60 per cent. In some items, such as rates and taxes, the increase is beyond the control of the companies. But considerable savings might be made in traffic expenses were the companies to more generally adopt the use of larger wagons for certain classes of heavy traffic, and the system of graduated train loads initiated by the Lancashire and Yorkshire. Economy should also result from an intelligent supervision of the traffic, so that the waste mileage of empty or nearly empty trains, goods and passengers might be saved.

RAILWAY ACCOUNTS.—JUNE, 1903.

Gross Revenue.

Company.	Gross Receipts	Inc. or Dec.	Working Expenses	Inc. or Dec.	Expense Ratio.	Inc. or Dec.
	£	£	£	£	p.c.	p.c.
N. Western	6,608,958	+ 135,003	4,372,276	+ 67,021	64·20	— 0·30
Gt. Western	5,623,332	+ 131,944	3,604,026	+ 88,002	63·99	— 0·78
Midland	5,680,020	+ 122,835	3,455,289	+ 45,893	62·84	+ 0·41
N. Eastern	4,443,333	+ 102,846	2,845,359	− 13,921	64·03	— 1·83
Gt. Northern	2,795,103	+ 46,443	1,823,925	− 689	65·25	— 0·96
Lancs. & Yorks ...	2,643,504	+ 42,174	1,588,585	+ 12,867	60·09	— 0·48
Gt. Eastern	2,706,854	+ 54,394	1,769,408	+ 48,338	65·36	+ 0·48
S. Western	2,217,682	+ 17,023	1,372,784	+ 9,387	61·90	— 0·05
Brighton	1,507,449	+ 21,947	944,325	+ 16,216	62·64	—
S. East'rn & Chatham	2,140,265	+ 50,679	1,459,505	+ 12,395	67·24	— 2·00
Gt. Central	1,687,844	+ 50,628	1,132,838	+ 25,455	67·12	— 0·52
N. Staffs.	470,065	+ 4,542	283,023	+ 610	60·21	— 0·40
Metropolitan	424,468	+ 11,494	213,216	+ 3,755	50·00	— 5·47
District	202,518	− 456	112,982	− 380	55·94	+ 0·47
Furness	272,316	+ 16,468	142,841	+ 13,858	52·57	+ 2·18
Hull & Barnsley ...	231,464	— 12,996	140,995	+ 4,183	60·91	— 1·71
North London ...	274,861	— 831	161,828	— 1,430	58·88	— 0·34
Taff Vale	463,347	+ 7,405	264,439	+ 2,038	57·10	— 0·45
London, Tilbury and Southend	214,143	+ 15,809	136,402	+ 10,245	63·55	—

Principal Working Expenses.

Company.	Maintenance.		Loc'm'tive Power.		Traffic Expenses.	
	Amount.	Inc. or Dec.	Amount.	Inc. or Dec.	Amount.	Inc. or Dec.
	£	£	£	£	£	£
N. Western	626,727	+ 37,830	1,095,596	— 13,033	1,684,686	+ 7,120
Gt. Western	690,502	+ 1,355	1,086,225	— 101	983,026	+ 34,905
Midland	484,609	+ 45,740	1,069,690	— 13,550	1,272,378	+ 624
N. Eastern	441,819	+ 9,888	823,410	— 15,624	839,355	+ 1,808
Gt. Northern	184,218	− 2,187	492,438	— 10,580	537,140	+ 6,806
Lancs. & Yorks. ...	263,390	+ 7,339	418,635	+ 247	621,573	+ 1,980
Gt. Eastern	259,010	+ 8,421	451,966	+ 1,981	502,425	+ 5,979
S. Western	236,877	+ 4,689	389,187	— 16,082	411,147	+ 8,673
Brighton	167,289	+ 8,051	289,556	— 147	247,321	+ 2,745
S. East'rn & Chath'm	211,970	+ 4,423	371,682	— 6,592	428,262	+ 9,284
Gt. Central	135,437	+ 4,036	321,913	+ 8,259	368,310	+ 5,086
N. Staffs	54,580	— 4,258	73,947	+ 1,028	70,614	+ 1,239
Metropolitan	30,371	+ 1,227	58,244	— 354	47,319	− 143
District	12,384	+ 107	25,477	— 1,766	30,763	+ 367
Furness	25,885	+ 4,422	33,144	+ 4,086	34,718	+ 875
Hull & Barnsley ...	16,431	+ 520	33,545	+ 1,170	40,821	+ 1,705
North London ...	18,909	— 305	58,596	— 678	55,100	+ 749
Taff Vale	37,754	+ 177	86,455	— 721	56,804	+ 1291
London, Tilbury and Southend	19,297	+ 1,657	36,545	+ 3,823	43,059	+ 2,364

Net Revenue Accounts.

Company.	Net Revenue.	Increase or Decrease.	Ordinary Dividend.			Balance forward.
			Amount.	Rate.	In. or Dec.	
	£	£	£	pr. ct.	pr. ct.	£
North Western ...	2,628,687	+ 97,309	1,072,114	5	+ ½	80,800
Great Western ...	2,099,228	+ 51,665	570,709	3⅜	+ ¼	24,225
Midland	2,269,255	+ 77,693	478,700	2¼	+ ¼	22,256
North Eastern ...	1,647,354	+ 110,818	*a* 767,456	5	—	45,287
Great Northern ...	1,024,178	+ 65,296				22,880
Lancs. and Yorks. ...	1,077,050	+ 25,169	298,061	3½	—	37,109
Great Eastern ...	1,023,196	+ 26,421	134,425	1¼	+ ¼	16,113
South Western ...	897,904	+ 4,282	251,989	4	—	25,546
Brighton	601,165	+ 9,770	145,464	3	—	18,084
South Eastern ...						
Chatham	† 314,562	+ 251	*b* 84,092	2⅜	—	141
Great Central... ...	653,078	+ 30,351	*c* Nil	Nil	—	12,895
North Staffs.	194,007	+ 3,377	65,923	4	—	5,988
Metropolitan	256,757	+ 17,721	107,960	2½	+ ½	26,255
District...	103,493	— 456	*d* 25,951	2	— 1	342
Furness	134,859	+ 3,779	29,722	2½	+ ½	1,636
Hull and Barnsley ...	97,240	+ 7,932	*e* Nil	Nil	—	19,338
North London ...	116,021	+ 1,088	66,118	3½	—	2,963
Taff Vale	206,153	+ 8,542	90,869	3⅜	+ ¼	6,315
London, Tilbury and Southend	96,704	+ 4,477	33,209	4	—	8,093

* Including balance from previous half-year. † £12,500 taken from reserve.
a On deferred ordinary stock. *b* On preferred arbitration stock.
c Preference dividend paid up to and including 5 per cent. of 1876.
d On 4 per cent. guaranteed stock; deficiency to date, £75,107.
e Dividend paid on 3⅜ per cent. preference stock.

Capital Expenditure.

Company.	June, 1901.	Dec., 1901.	June, 1902.	Dec., 1902.	June, 1903.	Dec., 1903.*
	£	£	£	£	£	£
North-Western	746,349	767,561	683,936	676,696	520,080	526,000
Great Western..	929,733	939,456	814,021	834,110	832,182	900,000
Midland... ...	1,371,269	1,197,199	984,895	2,021,544†	763,036	650,000
North-Eastern..	596,187	585,778	460,369	632,704	658,424	865,000†
Great Northern	438,678	475,769	235,205	268,017	395,231	335,000
Lancas & Yorks	554,145	614,333	427,298	757,010	705,567	820,938
Great Eastern...	559,114	414,527	311,063	1,769,910†	194,889	182,000
South-Western	579,528	691,885	582,849	516,868	624,592	484,000
Brighton ...	702,616	340,768	366,705	300,763	293,080	356,742
South-Eastern..	620,406	325,705	247,129	275,710	387,355	170,000
Chatham ...	263,635	126,079	89,174	72,095	107,371	—
Great Central...	216,653	219,901	308,533	305,237	199,392	295,000
North Staffs. ...	23,947	34,344	51,781	55,854	51,498	64,000
Metropolitan ...	36,075	16,048	35,138	101,688	82,681	27,270
District	47,742	53,935	140,927	33,506‡	421,651	—
Hull & Barnsley	70,581	58,787	99,425	44,911	4,485	uncertain
North London...	8,162	14,807	5,902	5,315	5,327	2,600

* Estimated. † Electrification of lines.

The most unpleasant section of the railway accounts continues to be the steady expenditure of capital upon lines open, and on new rolling stock. Year after year the companies persist in spending large sums, which ought to be furnished by revenue, on these two items. This has been done ever since the railways were first constructed, and therefore they are now saddled with an enormous amount of unproductive capital, capital that has been used up and against which there is now no asset of value. For example, the North-Western and Great Western, in addition to devoting £626,727 and £690,502 of their respective revenues to upkeep, spent capital to the tune of £367,879 and £228,269 on "lines open" alone. All the other companies did the same in a greater or less degree, besides paying for fresh rolling stock and constructing new lines. It is time some effort was made to check this extravagance, to put an end to a habit certain to be in the end as ruinous as colonial loan raising. When once a line has been constructed and fully equipped, we are disposed to think that the capital account in respect of it should be closed, and that all future increments in permanent way or rolling stock necessary to cope with the development of traffic should be paid out of revenue, if not on the nail, then by means of short term annuities. But this method would by no means please the class of people who now call themselves proprietors of these railway, it would reduce their dividends too much, though it would doubtless in the end enhance the value of their possession. At present the ordinary stock holder has merely a secondary or tertian interest in the railways, and every year sees him pushed further to the rear. But he generally gets a dividend of some sort, whether paid out of capital or not, he does not care. So as long as new money can be raised, sometimes on terms giving a bonus to the subscribers, all will be well. The English are the most improvident of all civilised peoples, and their railway companies spend nearly £6,000,000 on capital account last half-year.

The Transvaal Labour Supply.

The Johannesburg *Star*, in the number to hand by mail, publishes the following figures of the labour supply in the Transvaal, issued by the Government mining engineer, showing the number of employees at work in the gold and coal mines in the Transvaal, on the last full working day of June. Was it a Sunday? Nearly 12 per cent. of the labour, it may be noticed, is employed on non- producing mines. No wonder dividends are slow and poor, and the cry for slave labour strenuous.

Gold Mines.

	Whites.	Coloured.
Witwatersrand	11,187	53,558
Heidelberg	190	1,562
Barberton	352	3,808
Klerksdorp	61	417
Totals	11,790	59,345

Coal Mines.

Springs	183	3,184
Middelburg	162	3,179
Other districts	88	1,031
Totals	433	7,394

On Producing and Non-producing Mines.

The distribution of the above employees between producing and non-producing gold mines is as follows:—

Producing.

	Whites.	Coloured.
Witwatersrand	7,886	41,895
Outside districts	400	4,277
Totals	8,286	46,172

Non-producing.

Witwatersrand	3,301	11,663
Outside districts	230	1,510
Totals	3,504	13,173

Grand Totals.

The grand total of employees actually at work on the last day of June on the gold mines, coal mines, metallurgical and chemical works, tailings syndicates, alluvial workings, and diamond mines in the whole of the Transvaal is as follows:—

	Whites.	Coloured.
Witwatersrand	11,315	53,940
Outside districts	712	6,565
Coal mines	433	7,394
Totals	12,460	67,899

A Year's Progress.

The following table of numbers actually at work shows the progress of labour for the whole Transvaal since July, 1902:—

	Gold Mines.		All Mines.	
1902.	Whites.	Coloured.	Whites.	Coloured.
July	8,162	29,516	8,556	35,023
August	8,763	30,950	9,176	36,674
September ...	9,066	34,358	9,498	40,601
October ...	9,609	37,398	10,069	43,676
November ...	10,132	38,618	10,635	45,445
December ...	10,292	40,745	10,823	47,530
	Gold Mines.		All Mines.	
1903.	Whites.	Coloured.	Whites.	Coloured.
January ...	10,783	43,307	11,320	50,499
February ...	10,879	46,917	11,425	54,730
March	11,166	51,962	11,732	60,009
April	11,305	55,340	11,893	63,370
May	11,439	57,898	12,096	66,374
June	11,790	59,345	12,460	67,899

Total Natives from all sources.

The following table shows the number of coloured persons in the employ of (on the books of) companies and companies' contractors on June 30 on the gold mines, coal mines, etc.:—

Witwatersrand	60,559
Heidelberg	1,600
Pretoria	770
Barberton	3,685
Klerksdorp	427
Springs	3,990
Middelburg	3,330
Other districts	1,148
Total	75,509

Progressive Total of Natives.

The following are the progressive totals of coloured persons gold mines and coal mines in the employment of (on the books of companies and companies' contractors on the last day of each month of the statistical year:—

1902.	
July	38,721
August	41,986
September	45,486
October	49,250
November	51,661
December	53,666
1903.	
January	56,112
February	59,879
March	65,227
April	69,191
May	73,306
June	75,509

Welsh Railway Figures.

It is not often that such general improvement is witnessed as that shown by the various Welsh railways for the half-year recently closed. With the single exception of the Cambrian Company, which reports a small decline, all the companies whose results are set forth in the subjoined statement show improved gross receipts compared with the corresponding period of 1902, the mineral lines of South Wales doing particularly well. More important still, working expenses were on a reduced comparative scale, and the net revenue figures look rather attractive. Substantial gains are reported by the Alexandra Docks and Railway, the Barry, Cardiff, Port Talbot Railway and Docks, Rhymney, and Taff Vale Companies, the Cambrian

again disturbing the excellent record. In no less than seven instances the improvement is reflected in the dividend record, and although certain companies are so hopelessly waterlogged that it only means a little more on a debenture stock, or an additional preference security receiving a dividend, it is pleasant to note the recovery in the better class companies. Thus the Barry adds another ½ per cent., notwithstanding that additional stock ranks for dividend, and it looks as though the ordinary security will soon be on its old 10 per cent. basis once more. Rhymney ordinary stock being small in amount quickly feels the effect of expanding revenue, and the rise for the past half-year is the substantial one of 1½ per cent. per annum. The Taff Vale pays 3½ per cent., against 3¼ per cent., equivalent to 8¾ per cent., compared with 8⅛ per cent. on the original ordinary stock, but it should be explained that revenue received a special credit of £5,000 out of the damages received from the Amalgamated Society of Railway Servants. The full amount was £23,000, and we find that, in addition to the £5,000 just mentioned, £1,000 was paid to the manager for special services, expenses of legal action absorbed £8,751, and £8,429 was carried to suspense account. Powers have been granted to the company for the electrification of the line, but the conversion is not at present contemplated, as a motor coach, on the lines of that introduced by the South-Western and Brighton Companies will better meet the company's needs. The Festiniog Railway struggles into the dividend list with a 1 per cent. per annum distribution, and the Vale of Glamorgan pays 4 per cent., against 3½ per cent. This railway is in a curiously happy position. It receives from the Barry Railway, which works the line, 40 per cent. of the gross receipts and sufficient in addition to make up 4 per cent. on the entire capital. For the purpose of calculating this rate £39,073 is deducted, representing expenditure on restoration of viaduct and premiums received, but as the debenture stock bears only 3 per cent. interest, 4 per cent. can be paid on the ordinary capital. Should further debenture stock be issued, the revenue and the return to ordinary stockholders will be actually increased, because the company will receive 4 per cent. on the amount and pay only 3 per cent. The increased revenue of the Brecon and Merthyr Company is absorbed by the additional amount of "B" debenture stock created in connection with the capitalisation of arrears of interest, and the Cardiff Company prefers to raise its balance forward instead of the return to stockholders. The Port Talbot undertaking, which has not borne out the original expectation, did a little better, and pays an extra 1 per cent. on its preference capital.

	Gross Receipts.		Net Receipts.		Dividend on Ordinary Stock.	
	1903.	1902.	1903.	1902.	1903.	1902.
	£	£	£	£	p. c. p. a.	p. c. p. a.
Alexandra (Newport and S. Wales)	98,214	85,821	42,128	34,793	4½*	4½*
Bala and Festiniog	9,512	9,416	6,098	6,076	2½	2½
Barry	333,643	309,743	162,500	137,814	9	8⅝
Brecon and Merthyr	48,898	47,412	18,184	16,969	3½†	3½†
Cambrian	147,424	148,219	48,174	52,712	4‡	4‡
Cardiff	200,245	199,765	70,439	66,413	3	3
Festiniog	7,666	7,446	2,334	1,968	1	nil
Neath and Brecon	27,648	25,009	9,100	8,712	4§	4§
Port Talbot	41,584	36,818	16,153	13,263	3*a*	2*a*
Rhondda and Swansea Bay	50,375	48,527	21,184	20,901	5*b*	5*b*
Rhymney	143,189	131,657	59,127	52,073	7	5¾
Taff Vale	463,347	455,942	198,908	193,541	3½	3¼
Vale of Glamorgan	13,721	12,682	13,139	11,910	4	3½

* On Second Preference.
‡ On "D" Debenture Stock.
a On 4 per cent. Preference.
† On "B" Debenture Stock.
§ On "A1" Debenture Stock.
b On Preference Shares.

A Suggestion for a Birmingham Leaflet.

That staunch radical and free-trade paper, the *Edinburgh Evening News*, has been quietly poking fun at Mr. George Bernard Shaw and drawing from him an enunciation of some of his many "principles." Mr. Shaw, it seems, is at once a socialist and a protectionist, rather a bizarre combination of political creeds, but then Mr. Shaw has always loved the original. When, therefore, asked by the *Evening News* whether he would prevent the American Trusts sending us iron and steel for nothing, Mr. Shaw emphatically said he would because of the injury such free imports would inflict on the British iron and steel trades. To show Mr. Shaw the pretty absurdity of his position, the *News* recalled Bastiast's famous Candlemakers' Petition, and the extract is so very funny that we pass the summary on. Perhaps "Consistent" Birmingham might like to print a new petition adapted to the sad case of Sir Thomas Wrightson and others.

Bastiat represents the candlemakers as pointing out to the French Government the great harm which was done to their trade by the intolerable competition of a foreign rival whose goods were imported into France for nothing. That rival was the sun. The moment the sun rose the candle-making trade was reduced to stagnation. The trade leaves the candlemakers and consumers greedily use light which costs them nothing. Just as Mr. Bernard Shaw would use legislation to prevent the importation of free iron and steel, so the French candlemakers are represented as calling upon the Government to legislate against free light. In the words of the petition: "What we pray for is that you may pass a law ordering the shutting up of all windows, skylights, dormer-windows, outside and inside shutters, curtains, blinds, bull's-eyes—in a word, of all openings, holes, chinks, clefts, and fissures by or through which the light of the sun has been in use to enter houses to the prejudices of the meritorious manufactures with which we flatter ourselves we have accommodated our country, a country which in gratitude ought not to abandon us to a strife so unequal." The candlemakers then proceed to show that such legislation would not only help them, but would also be beneficial to French industries as a whole. To again quote the Petition: "And, first, if you shut up as much as possible all access to natural light, and create a demand for artificial light, which of our French manufacturers will not be encouraged by it? If more tallow is consumed, then there must be more oxen and sheep, and consequently we shall behold the multiplication of artificial meadows, meat, wool, hides, and, above all, manure, which is the basis and foundation of all agricultural wealth. If more oil is consumed, then we shall have an extended cultivation of the poppy, of the olive, and of rape. These rich and exhausting plants will come at the right time to enable us to avail ourselves of the increased fertility which the rearing of additional cattle will impart to our lands. Our heaths will be covered with resinous trees. Numerous swarms of bees will, on the mountains, gather perfumed treasures, now wasting their fragrance on the desert air, like the flowers from which they emanate. No branch of agriculture but will then exhibit a cheering development. The same remark applies to navigation. Thousands of vessels will proceed to the whale fishing, and in a short time we shall possess a navy capable of maintaining the honour of France, and gratifying the patriotic aspirations of your petitioners."

Yet from one point of view Mr. Shaw's combination of political creeds is by no means inconsistent. Protectionists and socialists equally desire to establish a bureaucratic form of government, the only difference being that the protectionists want a bureaucracy of capital, while socialists apparently seek for one of labour. But so far as the poor citizen is concerned, the effect would be much the same, an illustration of the cormorant and the worm.

Ilford Reform.

Shareholders of Ilford, Limited, hardly need to be reminded that as a result of the fierce controversy surrounding the offer of the Eastern Kodak Company to purchase their business, a committee of enquiry was appointed at the extraordinary general meeting held on June 25 last. It was not proposed to take into consideration the suggested purchase by the American concern, but rather to investigate the existing circumstances of the Ilford undertaking, and ascertain where and what reforms were necessary. The labours of the committee have now been completed, and their report was placed in proprietors' hands during the past week. From it we conclude that the men chosen were well fitted for the difficult task entrusted to them, and it inspires confidence to learn that at all meetings of the investigators every member was present. Evidently the Eastman people were not disposed to beat a graceful retreat after hearing the not very flattering opinions concerning their proposal, and two representatives attended one of the committee's conclaves, at which the whole position was exhaustively discussed. Counter proposals were made by the committee and rejected by Eastman's, so the former lost no time in expressing the opinion that the original offer was totally inadequate, and that no offer should have been entertained by the board which did not embrace an alternative of a cash payment (on a fair basis) instead of shares. The reasons for such a conclusion are obvious. The Eastman Kodak Company of New Jersey is an American affair, holding meetings in America, and subject to its laws; the shares command little or no market in this country, are troublesome to register, and by the rules of the Stock Exchange the new shares would not be realisable for some time. These are legiti-

mate objections, and as an alternative to immediate capitulation to the Americans a combination of the British trade is suggested, embracing the large plate and film makers, paper manufacturers, camera and lens makers, and distributors. Some trouble has been taken to investigate the causes of the discord between the members of the board, and while there appears to be no foundation for the unpleasant insinuations so freely bandied about, the view is expressed that in the recent negotiations one section pushed the proposals with undue haste, and the other advanced trifling objections and declined serious discussion. As a result no real effort was made to bring about an equitable arrangement in the interests of the company. These circumstances lead the committee to the conclusion that the "board as a whole exhibits a want of general business acumen and a lack of those essential qualifications so necessary for the maintenance of the cordial and harmonious relations that should obtain on every board, and for the successful conduct of so large a commercial undertaking." Therefore many changes in the administration are considered absolutely necessary. Each member of the directorate is dealt with separately, and commencing with the chairman, Major-General G. F. Blake, it is suggested that he should retire from his present position and accept an ordinary seat upon the board. Mr. C. J. Cox and Major-General J. Waterhouse are asked to seek obscurity so far as this company is concerned, the former because the state of his health does not permit of active labour at present, and the latter because he has no practical knowledge of English trade and finance. Mr. Thomas Hughes is asked to resign his position of director, retaining that of works manager "for which he is so well qualified," while Mr. E. B. Knobel and Mr. A. H. Harman are both to be kept on account of their scientific and practical manufacturing knowledge. Most shareholders will observe an apparent absence of consistency about these recommendations, for while the Eastman offer is condemned and rejected, those members of the board who opposed it are either reduced or politely discharged, while its champions are retained. But in these fierce competitive days no trading company can hope to live and thrive unless administered by men possessed of wide knowledge and experience, and doubtless the committee's recommendations were dictated by such incontrovertible facts. The vacancies on the board which the adoption of these proposals will create must be filled by men capable and willing to further the interests of the company, and if sound appointments can be guaranteed the recommendations seem entitled to support. We are glad to see that the directors' fees are to be reduced. They were formerly much too high.

Guest, Keen, and Nettlefolds.

We should more appreciate the dazzling displays of profits made by this great combination of iron and steel businesses, had we some slight conception of their origin. But needless to say no profit and loss account is submitted, and we have no means of knowing whence the sum of £410,180 earned during the twelve months ended June 30 was derived. How much came from the immense invetments of the company, amounting to £1,541,171, and what was the net product of the freehold and leasehold land, buildings, collieries and blast furnaces, machinery, rolling stock, and plant? We might, too, with advantage have a little information vouchsafed about those investments. Is it money sunk in allied concerns, or do they consist of tip-top securities worth entered figures? Shareholders would more enjoy their fine 10 per cent. dividend were they in possession of these details. The questions are not asked in any spirit of hypercriticism, because we believe the concern to be sound financially, but a company whose balance-sheet reaches £5.434,748 ought not to allow the credit side to consist of a mere five items. They convey no information of any value, and ought to be liberally expanded. We note that debtors are largely in excess of creditors, and cash and bills amount to £175,734. Stock of finished and unfinished goods and raw materials does not show much change, but is lower at £545,490. As mentioned, the profits of the twelve months were £410,180, and £129,119 was brought forward, making £539,299. Debenture interest absorbs £69,702, and preference dividend £86,000, and the directors now propose a final dividend on the ordinary shares of 5 per cent., making 10 per cent. for the year, with £150,000 to reserve, bringing it to £450,000, and £137,097 carried forward. The statement submitted a year ago covered twelve months' trading of Guest, Keen and Co., and fifteen months of Nettlefolds, so no comparison can be made with the present accounts.

Yorkshire Wool Combers.

Whether the latest proposals put forward for the reorganisation of the almost defunct Yorkshire Wool Combers' Association will meet with greater favour than its host of predecessors it would be bold to predict. But, on the other hand, only harm can result from the drifting policy all too long pursued, and if only for the sake of ending a very wearisome business, we are inclined to wish a good reception for the present scheme. Since the collapse in November last, the vendors have many times tried their hands at resuscitation, but always without success, and since the efforts of shareholders were equally futile, it rested with the debenture holders committee, appointed at the general meeting of debenture holders held in May, to formulate suggestions for once more setting the concern on its legs. Violent diseases usually call for violent remedies, and all concerned will doubtless concede that something pretty drastic is required to meet this company's deplorable case. The scaling down now proposed will eliminate some 47 per cent. of the capital, but, bearing in mind the history of the concern, it is far from certain that even this immense reduction is sufficiently severe. Floated in August, 1899, with an authorised share and debenture capital of £3,000,000, of which £661,074 in preferred ordinary shares, £544,681 in deferred ordinary shares, and £760,066 in 4 per cent. debenture stock, had been subscribed and called up when the smash came, the concern never made a return on its deferred shares, owes now three years' preferred ordinary and one year's debenture interest, and when the last balance-sheet was issued had a debit of £18,000. This, for a conglomeration whose component parts were said to earn £100,000 annually before they were joined, is decidedly steep. Clearly, then, the whole affair was grossly over-capitalised, and the committee commence their recommendations in excellent fashion by proposing the extinction of the whole of the deferred ordinary shares, mere promoters' booty. The preferred ordinary shares are to be reduced by 75 per cent., and then converted into 5 per cent. cumulative preference shares, so that should the undertaking one of these days earn sufficient profit to provide this dividend, lucky shareholders will receive 1¼ per cent. on their original flutter, without hope of anything additional. Next to be taken in hand are the vendors, and the committee's attitude towards them is certainly not characterised by misplaced leniency. It is proposed that the commission wool combers should be repaid their bank guarantees, amounting to £33,000, one-half in cash and the remainder in new deferred shares, and that they should exchange £30,000 worth of debenture stock for a like amount of new deferred shares, in such proportion as they should agree upon amongst themselves. The vendor topmakers are dealt with in much the same manner, their bank guarantee being £26,000, and the amount of debenture stock to be given up for deferred shares £70,000. They are also asked to take up £40,000 of additional deferred shares, in order to provide working capital. As to the debenture holders, if the scheme goes through unamended, they must take their year's arrears of interest, amounting to £30,400 in new 5 per cent. cumulative preference shares, and exchange 20 per cent. of their holdings for the same class of security. Unsecured creditors must accept 50 per cent. in cash and 50 per cent. in preference shares. These charges would reduce the issued capital from £1,965,821 to £1,039,750, consisting of £528,000 debenture stock, £342,250 new 5 per cent. cumulative preference shares, and £169,500 new deferred shares, and to pay debenture and preference interest and 7 per cent. on the deferred shares would require annually a sum of £50,097. There is no reason to suppose that anything like this profit is being earned at the present

moment, and it would be folly to hope that the reconstruction would bring the deferred shares within sight of a dividend. The pending actions against five of the vendors are a troublesome factor in the situation, but the acceptance of the scheme may be a prelude to their withdrawal. Unfortunately the vendors show no signs of becoming amenable to reason. About half of them duly gathered together on Wednesday to consider the latest proposal, but, after discussing it for about one and a-half hours, most of them refused to fall in with the committee's suggestions. The scheme, it was said, was rerjected by 15 votes to 8, and most of the absent vendors are thought to be hostile. The only alternative now seems to be to sell up the assets for the benefit of the debenture holders.

A Ravenous Treasury.

Last year, in spite of a Consol issue of £32,000,000 nominal, the Treasury had to come into the market and raise the wind by credit "kites" called Treasury bills, and it also borrowed a good deal from the Bank now and then, principally on Ways and Means account, but also "for deficiency." It did not, however, begin its excess Treasury bill issuing until the last week of September, when £2,000,000 of the bills were sold at a price representing an average discount rate of £3 6s. 2d., and up to a considerably later period of the year there was no material demand made upon the Bank for assistance, the net outstanding debt of the Exchequer to the Bank being only £1,000,000 in the end of September. This year, however, the Government is in distress for money by the middle of August, and not only raised £4,000,000 last week at the Bank of England as a loan for Ways and Means, but is rushing out £2,000,000 of Treasury bills next week, in addition to the amount already in existence, a formidable amount full of danger to the credit market should it enter stormy waters. The impression in the City is that these additional Treasury bills will be followed by other issues, perhaps to the amount of £8,000,000 or £10,000,000 in all, and consequently every effort will be made to put discount rates up so as to make the Government pay a high price for its accommodation. Last year up to the end of December the borrowings on new Treasury bills amounted to £7,500,000, and the aggregate amount of Government floating debt in this form then oppressing the market was £28,633,000. What would become of the Treasury were it unable to renew any portion of that debt in a panic? To be sure it will this autumn have £18,000,000 coming in from the Transvaal guaranteed loan, and may be able to raise another £5,000,000 by selling the unissued portion of that loan, but nearly all this money will go abroad in one form or another, and constitute an element of danger to the credit market by imperilling our stock of gold. Great is the magnificence of the spendthrift.

Mummers at Montreal.

And a mountain laboured and gave forth a mouse. This fitly describes the work of the Montreal Congress of the Chambers of Commerce of the Empire, which, after three days' hard talking on the fiscal question, finally agreed on a resolution, as one member described it, of a milk and water description. The most amusing feature of the discussion was the way in which the Canadian members showed their hands. "We want you to tax the wicked foreigner, not because we think you would reap a benefit, though you might, but because we know we shall." That is practically what they said to the British free-trade delegates. Such a nice kindly attitude for a child to adopt towards its parent. Our forty millions may starve for all Canada cares so long as she gets a chance of pouring her grain on to our markets free from the foreign competition she now meets, and therefore at millionaire-making prices. A few of the British delegates did resent this cool insolence, but many sat on the wall, waitng perhaps until Mr. Chamberlain's "enquiry" shows them on which side to fall. Fall they must one way or the other. Do these mural decorations really for a moment think that Canada is disinterested in her attempt to form a customs union? If so they are more innocent than Moses Primrose when he came home with his gross of green spectacles. Look at the well-worn argument—ever on the trot, though its bones are showing through its hide, that the producer pays the tariff duties. This was a great point with several of the Canadians who repeated it again and again, rolling it round their tongues, but without bringing the smallest shred of proof or intelligent argument to prop it up. They probably knew it could not be true. One of the Australasian delegates also told the meeting he saw no harm in Canada having a corn tax in her favour, if Australia had one on wool, which only shows what horse-leech daughters these self-governing countries are. But what does it matter. The delegates are having a pleasant holiday mixed with a little desultory talk on matters serious or sham-serious, and who knows what chances of private log-rolling. The *Times* correspondent states that the frequent interruptions of the last day's debate by telegrams reporting the progress of the yacht race formed an interesting feature of the proceedings. To be sure. Life's a gamble, stack the pack!

A Yankee Bank "Merger."

Somebody has kindly sent us from New York particulars of a wonderful feat in finance recently accomplished in that city. It is no less than what the newspapers describe as a far-reaching "merger," which makes the National Bank of Commerce the mightiest banking institution in America, and brings the rival houses of J. Pierpont Morgan and Co. and Kuhn, Loeb and Co.—"the two largest private banking firms in that country"—to sit round the same table with representatives of the Mutual Life Assurance Society and the Equitable Life Assurance Society. The engineer who accomplished this fusion is said to be a Mr. Thomas F. Ryan, who is described as "tall, straight, even-tempered and silent," a man who "works without noise." Along with him are young Mr. Hyde, the principal supervisor of the Equitable Life Assurance Society's assets, and leading enjoyer of its revenues, Mr. Schiff of Kuhn, Loeb and Co., President McCurdy of the Mutual Life Office, and others. In tones of triumph the newspaper recorder declares that the total assets represented in the combined bank exceed £187,000,000, viz., the Mutual Life Office assets £76,500,000, the Equitable Life Office assets £72,000,000, the Western National Bank assets, say £18,300,000, and the National Bank of Commerce assets about £21,000,000. This is splendid, only we should like to have some idea what the liabilities are, and feel a little suspicious of a "deal" of this description accomplished in the midst of an acute crisis upon the stock markets, where the insurance offices interests, both direct and more or less indirect through the financial trust companies they control, are stupendous, and where the assets of the two banks brought together are without doubt deeply engaged. Was the combination forced upon the banks and the two monster life offices themselves leading stock manipulators in a wild and despairing attempt to stave off the consequences of rash speculation and headlong participation in the current gambles and combines? Probably we shall get an answer to this question on a day not so very far off. In the meantime it is well to put the facts as set forth in American newspapers on record. And those who like that sort of thing are at liberty to fall down and worship mere bulk.

A Flurry in Water Stocks.

It is really dreadful the way the poor gambler is being knocked about in these days. A little while ago nothing seemed to the select circle interested in water stocks more certain than it would bag a glorious profit at the expense of the London ratepayer by selling the securities of the companies to the newly constituted Water Board at fancy prices. Some time ago we drew attention more than once to the merry gamble going on in these water stocks. They went bounding up 10 and 20 in a week, sometimes 10 in a day, and the jovial old times of the late W. H. Smith and the Disraeli Government's effort to buy out water interests seemed quite to have come back again. On Thursday morning, however, the newspapers printed a horrible official statement to the effect that the new Water Board has quite other ideas, ideas worthy of subver-

sive socialists or an anathematised County Council rather than a good old delegation of City aldermen and common councillors, with an eye to the flesh pots. It seems that no offer at all is to be made for the stock of the East London Water Company, only its debentures are to be "assumed" by the new Water Board. It intimates that it will relieve the company of its liability on these debentures, amounting to £2,051,000, but that the nominal share capital of the company, £1,720,000, for which the East London Company's board modestly demands £7,214,000, is not in the Water Board's opinion worth anything. Almost a worse fate befalls the New River Company, whose nominal share capital of £2,019,000 is taken to be worth no more than £3,000,000, as against the £11,666,000 asked by the company. The Water Board thinks this figure more than sufficient to repay the company the whole of the money which has been expended upon the undertaking. Neither of these companies, in fact, is regarded with favour, because their water supply is insufficient and often bad. What is going to happen to the other companies we cannot guess, but the whole memorandum is interesting and full of ghastly suggestion. What will the lately all so jovial market do? Get at the arbitrators? Perhaps.

E. R. Holden and Co. bob up again.

A good many people will recollect Messrs. E. R. Holden and Co.—sad memories some of them—so-called bankers of Threadneedle Street, with New York, Boston, and Philadelphia connections, who some two years ago were actively engaged in a share pushing campaign connected with that notorious bubble the Sand Fork Petroleum Company. These world-famed Yankee philanthropists—England, France and Germany all received attention—told the unsophisticated that all the shares could have been placed in their native land, but they preferred to reserve 200,000 for an introductory offering in Great Britain, "feeling assured that each share sold would make us friends." Monthly dividends of 1 per cent. were promised, and when the new wells were producing, £3 or £4 was quite the lowest price these dollar shares would reach. The sudden merging of the Sand Fork Petroleum Company into the National Consolidated Oil Company, suspension of dividends, and practical collapse of the whole affair, are facts still vividly before the mind, but nothing daunted and with superb impudence, Messrs. Holden come up smiling—from a fresh address. They speak of the great dissatisfaction amongst their dupes at the loss of money, gone, we fear, never to return, but wish it to be clearly understood that their connection with Sand Forks was solely as agents for the sale of its stock, and they had no voice or part in its management. To these words, in view of the language used when the shares were being foisted on the foolish, we have nothing to say. We simply marvel at the greatness of human nature. But is it to be supposed that a firm of the standing of Messrs. Holden and Co. would allow clients, friends for life, to lose money through their instrumentality? Certainly not. Messrs. Holden will take back those shares—oh no, not for cash, but for nicely printed sheets representing shares in the Tonopah Gold Mining Company of the State of Nevada, as likely as not more worthless than National Consolidated Oil rubbish, if that be possible. Of course, a little of the needful must be forthcoming, just to "oil" the new thing—but let the "bankers" speak for themselves.

"We have been endeavouring to secure a block of stock in some desirable company whereby we could give the purchasers of Sand Fork Petroleum Stock, shares in a company which would be a profitable investment with good prospects of large returns to its shareholders, and put in their hands a stock, the future of which we could fell certain. Having secured an option on a block of the treasury shares of the Tonopah National Gold Mining Company of the State of Nevada, we are enabled to make the following proposition to the purchasers from us of the stock of the Sand Fork Petroleum Company. We will take back the common stock of the National Consolidated Oil Company, allowing you 3s. per share in exchange for the stock of the Tonopah National Gold Mining Company, which is 4s. per share, you to pay the difference of 1s. on cash share so exchanged."

Lest anyone should be so unreasoning as to doubt the richness of Tonopah, a copy of the "London Edition" of the *Tonopah Herald*, published in New York, duly arrives with the offer, and the evidence of riches therein disclosed would make even Rand magnates gasp and become green with envy. There is a pretty little story about discoverer Butler who invested a £5 note in Tonopah's first mine. The return on the fiver to date has not been much, only £1,600,000, but more than £21,000,000 is blocked out, so there is no need for acute disappointment just yet. The fiction is embellished with a picture of Butler and his wife seated on £600,000, and another illustration is entitled "millions lying unguarded and never a pound has been stolen." Here is an example of honesty that many would do well to copy. The whole affair is very entertaining, causing, we should imagine, the features of those who have been duped to relax a little, and these people will, we trust, consign both the offer and the *Tonopah Herald*, London edition, to the back of the fire. Will Messrs. Holden tell us what commission they received for planting Sand Fork shares? Would it be not only generous but just to distribute this amongst the buyers of these worthless "securities"?

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, ana enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

The Colombian Petroleum Co., Limited.

This undertaking is put quite straightforwardly before the public, and that is much in its favour. It is formed with a capital of £100,000 in £1 shares, of which only 40,000 are offered to the public at par. The remaining 60,000 go fully paid to the vendors of the concession, the Bolivar Syndicate, together with £10,000 in cash, so that the Syndicate probably gets back in cash little more than it has expended in prospecting for oil over an area of 4,000 square miles in the Republic of Colombia, all within easy reach of excellent ports on the Atlantic. A report by Mr. William Farquhar accompanies the prospectus, and from this we learn that as a result of about three years' work he has come to the conclusion that there is abundant evidence of the existence of deposits of oil over this territory, which lies near the coast, with three ports easy of access. Already it would seem that there are private oil works within the district, and these are not touched, but a contract for twenty years has been entered into with the Government of the Republic, in virtue of which the company will have 2½ years within which to select the rights for mining coal, petroleum and natural gas which belong now to the nation. Natural gas, it seems, rises to the surface under great pressure, a fact which points to the probability of finding spouting oil wells at a depth. It is not the intention of this company to work these oil wells when found all by itself. Primarily, its object is to prove the value of its concessions, with the object of selling the rights conceded to it over the great area of land comprised in the concession. Hence the £30,000 of working capital is considered ample for the purpose, and for those who like to take hazards, and who know the character of this kind of business, the proposals look attractive. It is a speculation, of course, but given the oil, and there seems no doubt about its existence, the scheme appears promising. No promotion money has been or will be paid, and the directors are careful to point out that it is impossible to estimate profits. All going well these might be important.

The directors of the London and County Bank have appointed Mr. Frederick James Barthorpe to be secretary in place of the late Mr. J. H. Atkinson.

Passing Events.

Sir William Harcourt has written a long letter to the *Times*, in which he trounces the Colonial Secretary with a vigour that must excite the envy and admiration of many younger men. The only criticism we venture to offer is that the letter is too long, and much too able to be understood. The *Times* itself evidently does not comprehend it, else it could hardly write the wild nonsense it does, but that, perhaps, is not surprising, because the *Times* lives in a world apart, and is too blind even to "see men as trees walking." One point, however, in the letter strikes home, and will it is to be hoped penetrate the minds of the easily misled masses. Sir William insists that Mr. Chamberlain must tax food. He is pledged to do so, and he cannot draw back from that pledge without making himself the laughing stock of the empire, let alone countries outside that magical entity. He is going to tax bread and meat, if the nation allows him, mainly in the interests of Canada, remotely in the interests of the corrupt colony of New Zealand, and must pass on to tax many things besides, still in the interests of Australasia and others of our dependencies where sheep live and flourish. He has taxed sugar in the interests of Jamaica, fantastically and to the hurt of the community, and as he has begun he must continue, until where he will end no man knows. He always seems to us like a rudderless boat whose sail has been blown away, tumbling along helplessly in a swift flowing river. That he can control his destiny no person of observation nowadays dare believe. He is the sport of accidents, the tool of men abler than himself, a fantastic imperialist whose cost to the nation is already beyond any man's calculating.

Turkey has formally bowed to the inevitable—this time it took the shape of the Russian fleet—and has agreed to do everything the Powers desire. So now Russia, Austria and Italy are going into the Balkan bear-pit to try and sort out things a bit, while we are going to stand on the edge and give them our moral support. Any occupation by the three is, it goes without saying, to be only temporary. But even if it is not—and we ought to know something about "temporary occupations" after Egypt—the question really does not concern us, and we shall do well to let the three fight it out amongst themselves.

It will be eminently comforting to the minds of timorous people in this country to learn through Baron Hayashi, the Japanese Minister at the Court of St. James', that no danger of a collision between Russia and Japan exists so far as Corea is concerned. The Ambassador disclaims all the panic war stories, and declares all fears of a conflict between the two countries to be groundless. He further informed the interviewer, who was doubtless there by pre-arrangement, that instead of the trade of Japan being hurt by the Russian occupation of Manchuria it has been improved, and that there is no danger in Russian designs on the independence of Corea. Nor is Baron Hayashi alarmed at the appointment of a Russian Viceroy for the Far East. So everything is for the best in that best possible of Eastern worlds, and we may go to sleep in peace, in spite of alarmist messages from *Times* correspondents and everything else. Were we to believe what these fellows say, Russia is doing its utmost to draw a sort of cordon round the doomed Corean state, salivating it, so to speak, like a boa-constrictor, preparatory to absorption.

Discontent is unquestionably spreading in Cape Colony, owing to a breach of faith on the part of the Sprigg Government. It, through its Attorney-General, Mr. T. L. Graham, gave a pledge that a Colonial Commission would be appointed to inquire into the administration of martial law. Under pressure of some sort, perhaps from Downing Street, perhaps from Kimberley, the Ministry has now backed out of this pledge, on the pretence that any stirring up of the ashes of that miserable time would send a flame of strife through the country. The result of this tortuous and dishonourable proceeding must be to intensify the disgust of all right-minded citizens in South Africa, no matter whether native born or British immigrants, with the British overlordship. As several speakers pointed out, the wrongs unredressed will fester and become more intense, but it is all preparing the way for a united South Africa, capable of taking care of its own affairs without asking Mr. Chamberlain, Mr. Alfred Beit, Lord Milner, or anybody else.

That is a most interesting return furnished at the instance of Mr. Gibson Bowles, setting forth the condition of the trade and people of the United Kingdom at decennial periods, from 1801 down to the present time. All we are afraid of is that the public is not sufficiently instructed to grasp the significance of the figures. It can understand a cricket match score, and perhaps the points in a game of golf, as well as the ins and outs of a football tussle, or—although this is doubtful—the merits of a race horse, but when it is told that in 1801 wheat cost £5 19s. 6d. per quarter, as against 28s. 1d. last year, we doubt if nine men out of ten are capable of drawing any inference. The multitude has not sufficient imagination to grasp what the result in bread would be at the two prices to the consumer. When we come to the values of exports and imports, the inability to comprehend becomes greater still, and we may be quite sure that nothing in this table will prevent the stupid English farmer from clamouring, in his landlord's interest, for a duty of 5s. a quarter on foreign wheat. All the same, the return is very interesting, and a thing to keep at hand for reference, and we are much obliged to Mr. Gibson Bowles for inducing the Board of Trade to make it up.

It is announced from Ottawa that the Dominion Government will shortly "open" 50,000,000 acres of reserved land for settlement. All the land subsidies lavishly bestowed upon the railways have now been taken up, and these millions of acres are part of the Government leavings. By way of attracting the speculative settler it is added that the completion of the railway would within ten years add $2 more an acre to the value of 20,000,000 acres of this land. It is beautiful, and we trust our surplus population drifting into that part of the world will not be disappointed.

All glorious is the God of War. The ex-Sultan of Sokoto has been slain, with his chiefs and followers, to the number of 700, and at small loss in officers and men to the conquering black British army. Peace and plenty will henceforth prevail all over Nigeria, and we shall have another "supplementary estimate." Jubilate!

The Cape Government has taken power to borrow another £300,000, in order to meet further war compensation claims in the colony. Will there ever be an end to the tale of ruin? And is robbery or devastation a good security on which to base debt, more debt, and yet again debt?

No less than £11,415,044 worth of goods was imported into the Transvaal during the first half of the current year, as against £4,217,698 in the corresponding half of last year. How is this splendid total paid for? Not out of exports, for they amounted only to £5,708,515, as against £2,852,043 in the first half of 1902, and of this total no less than £5,579,730 was gold, so that the export of other produce from the annexed republic was only worth £128,785. Could any statement be more eloquent of the devastation and impotence produced by the De Beers-Chamberlain war?

A brief telegram from Adelaide gives the revenue of South Australia for the past financial year to June 30 at £2,483,095, or £45,000 more than the estimate. Expenditure was just brought within this total by £176. This is surely a marvellous feat. For the current year the revenue is estimated at £2,498,265, and the expenditure at £2,483,095.

Naturally, Mr. Alderman Pound, chairman of the London General Omnibus Company, is dead against "Municipal Trading," and a pal in this respect of Mr. Emile Garcke's. The L. G. O. C. has been such a stunning success, you know, and its buses are so perfectly comfortable and profitable compared with the electric tramcars of the London County Council. It is doubtless because of the antiquated character of the latter, their slowness and lack of space that the Corporation, of which Mr. Pound is an honoured member, refuses to allow the County Council to bring its lines across the river! By this refusal it incommodes tens of thousands of humble workers in the City every day in their work—but what of that? The bus

must be protected, said bus being in truth more and more of an obstruction and a nuisance on the public thoughfare.

The news comes from Newcastle that the newly combined shipbuilding undertaking of Swan, Hunter and Wigham, Richardson has completed negotiations for the purchase of the Tyne Pontoon and Dry Docks Company. This concern owns the largest dry docks on the Tyne, and has its premises situated between the two important shipyards recently amalgamated. By the present acquisition, the new company will possess large and complete facilities, not only for building and equipping ships, but also dry docking and repairing them. Profits of the Pontoon Company in the past year were £12,326, compared with £17,182 in the preceding twelve months, and the dividend was reduced from 7½ to 5 per cent.

It was a happy little gathering, that of McNamara and Co., on Wednesday last, at the Great Eastern Hotel. Ordinary shareholders got a dividend of 5 per cent., the first for five years, and although Alderman John Pound could not promise a continuance of such "prosperity," proprietors, temporarily stunned by the prospect of handling a little cash, forthwith voted £500 in recognition of the board's magnificent services. So each member gets an extra £100 for the past year, and a similar sum goes to the secretary and manager, a joint office. Ah well! It is nice to know the past is forgiven.

If we may trust the New York correspondent of the *Morning Leader*, those great bosses of finance, Messrs. Morgan and Rockefeller, would appear to be standing over poor President Roosevelt with clubs, intent upon bullying him into calling that extra session of Congress. We hear them bawling, "Look here, mister, we have scooped all the money bankers had, roped in the assets of the monster insurance companies, smothered our railways in floating debts, burst the fools who took a hand in our shipping deal, smothered the steel industry in paper, combined the coal interests, railroad and other, so as to inflate stock prices to the skies, and beyond, and now we want you to hand over the Treasury reserves and balances, and to give us a free hand in the manufacture of unlimited poker-chip money. If you don't you shan't have the nomination next year, and more than that, we'll bust the whole show. Look alive, then, you impotence, you." And he'll do it, you bet.

The American Panama scandal bids fair to outrival the French. Not content with having side-tracked the Nicaraguan scheme at Washington in favour of Panama, the American Transcontinental railroads have, it is alleged, now secured, at a cost of five million dollars, the rejection by the Colombian Senate of their own substitute. The *Morning Leader's* New York correspondent, who has sent over this news, further states that the railroads are prepared to spend further millions rather than run the risk of seeing their freight traffic threatened with sea competition. To safeguard against another canal bill passing through the United States legislature, the railway bosses have, it is declared, bought up the Senates of the Central American Republics so as to be able to block the schemes indefinitely. Which is American though not honest.

Major-General Egerton requested the War Office to send three Parson's pumps to Somaliland. The department knew what parsons were and what pumps were, but the combination of the two was beyond its intelligence. However, it solved the difficulty by shipping out three chaplains of different denominations. And yet there are some unfeeling persons who are crying for War Office reform.

Although the last directors' report prepared them for the event, "bulls" of Grand Trunk securities are rather disconcerted by the calling of a special general meeting to be held on Monday for the purpose of increasing the amount of the guaranteed stock by almost £5,000,000 to £10,000,000. Had they been favoured with a little delay the third preference boomers would not have regarded the episode as quite so tantalising, but coming right on top of the rather disappointing half-yearly figures, the action of the board is considered particularly disagreeable. How will Trunk "Thirds" stand when all this stock has been issued and the net revenue is mulcted in an additional annual charge of nearly £200,000?

It must not be forgotten that the Canadian Government intends providing the Dominion with another trans-continental railway, a proposition that is being discussed with some heat in the Canadian press. Contrary to expectations opinion favours this new line, the Grand Trunk Pacific as it is called, and Canada will get it on much cheaper terms thain it did its first enterprise. In making comparison between the bargain struck with the Canadian Pacific Railway and the terms offered to the Grand Trunk Pacific, Sir Wilfred Laurier is said to have pointed out that whereas the former obtained 25,000,000 of land—now bringing much revenue to the company's coffers—the Grand Trunk Pacific will not receive a single acre. The Canadian Pacific, too, received the equivalent of a cash subsidy of £12,000,000 against the £2,600,000 payable to the new line, and also was favoured with exemption from competition, which is not now to be granted. The methods adopted by the Canadian Pacific should ensure plenty of traffic for the latest project, and this cannot be to the advantage of either of the existing big roads.

We are very sorry for the people of Jamaica, and sympathise with their unhappy plight. A hurricane in those western isles is an appalling event, and we can quite believe that the damage done has been enormous. It must, however, be an exaggeration to put it at £3,000,000. Knock off a cipher, and we may approach the truth, and it is a pity that wild statements of that description should be made, because they tend to prevent sympathy in this country from taking practical shape.

Fire insurance companies appear to be in for a rough time of it in Canada. It seems the Canadian Fire Underwriters' Association in that independent dominion, an institution which includes several representatives of British companies, recently raised their rates in Ottawa to a high figure in order to recoup themselves for losses arising from the disastrous May fire, whereupon a newspaper campaign against the association has been started, and one paper, the *Free Press*, proposed that each of the twenty-eight companies belonging to the Association shall be indicted for violating the criminal code. The extreme penalty is $10,000 for every offence. That news is not quite so cheerful as it might be, but perhaps it is only newspaper fun.

Nitrate companies shareholders will doubtless read with pleasure Messrs. Henry Bath and Sons' report on the position of the industry, published during the past week. It says that a big business could be done for shipment this year if only supplies were at all equal to consumption. At present, however, nitrate for shipment before next year is very scarce, and stocks are only about 1,050 tons, with the result that higher prices are now generally asked. Hitherto the companies have suffered severely from over production and low prices, and existing conditions seem a good augury for the future, even though no immediate benefits are derived.

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.*]

F. E. D.—(1) There is no hurry, I think, to purchase this security at present. The earnings, as you say, have been exceedingly good, but the general condition of affairs is against any rise in value. You might watch the market, and purchase if there should be any set-back.

(2) Were there any public demand it is quite possible that these shares might rise some 5s. or 6s. The property is considered a fair one, but I cannot obtain any reliable information as to its probable life. At present it seems likely to be able to maintain its current rate of distribution, but I doubt that it is worth while risking so much for so small a percentage of probable profit.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on June 18.)

Norfolk House, Friday Evening.

Until Wednesday morning the market was quite puzzled how to account for the extraordinary cheapness of short credits. No sooner, however, were the revenue figures for the previous week issued, than it was discovered that the poor empty Exchequer had been compelled to go to the Bank and raise the wind to the extent of £4,000,000, borrowing that sum on Ways and Means account. About half of it had been dispersed right away, and hence the glut of "short money," as it is called, in the open market. There is no substance behind this money, it is pure credit throughout, but it was just as effective as sovereigns in knocking down the seven-day loan rate to 1¾ and 2 per cent., and driving call money so low that it could be had over-night in the afternoon for 1 per cent., and never cost more than 2 per cent. Yesterday and to-day it has been lent at from 1 to 2 per cent., call money seldom costing more than 1½ per cent., and notice money rarely more than 1¾ per cent. To-day, in fact, money could be had into September, at 1¾ per cent., and seven-day loans at 1½ per cent. If this slushy condition remains with the market until Tuesday next stock brokers should be able to arrange their account to account loans with the banks at 3 per cent., or less, instead of the 3½ per cent. paid last time.

Discounts have been kept firm, or fairly so, all the time, so that the bill brokers are making up for some of the hard times they endured in the first six months of the year. The rate for three months' bank bills has never been lower than 2¾ per cent., and generally brokers have got 2 13-16, and sometimes 2⅞. Wednesday also brought the news that the hard-up Government is going to raise an additional £2,000,000 by means of six months' Treasury bills, and that also helped to keep the discount rate up, because money jobbers do not mean to let the Government borrow at a low figure. Some say the bills will go at 3⅜ per cent., others think 3¼ per cent., but cupidity may raise the figure still further before Monday morning, when the new tenders have to be sent in. There is a good but not excessive supply of bills in the market, but the Continental exchanges are against us, and although the fear of exports is not immediate enquiries for gold on New York account have not been entirely absent. Meantime, however, Germany has been buying all the bar gold in our open market, and parcels of sovereigns have been dropping out of the Bank for export, not to any significant extent, but still in a way suggestive of larger drafts to come.

The Bank return offers nothing to comment upon. It is all a matter of pure credit, and a little return of coin and notes from the active circulation. By help of the Government borrowing, and of this return of coin and notes to the amount of £817,000, the market has been able to pay off £525,000 of its debt to the Bank on other securities, and could still show an increase of £2,131,000 in the other deposits, alongside an increase of £2,105,000 in those of the Government. The reserve is now in one sense strong enough, amounting to £24,570,000, but the stock of coin and bullion is only £35,738,000, far too little to protect the market from such an export demand for gold as may be excited before many weeks are over by the crop necessities of Egypt, the payment of the Netherlands South African Railway bond and stockholders, and by the increasing indebtedness of Europe to the Argentine Republic. Leaving the United States out of account altogether, the autumn prospects of the bullion market are not pleasant to those who play with short credits now as if they would remain cheap for ever. This afternoon 100,000 sovereigns were withdrawn from the Bank for export to Egypt, but that had nothing to do with the coming autumn demand.

Cash displacements in the coming week are on rather an important scale. Calls on new issues are moderate enough, but on Tuesday the Great Western and Great Northern Railways dividends will release £1,998,300, and on Saturday £3,000,000 of Treasury bills must be paid for, against only £1,000,000 maturing. Other dividend payments during the week aggregate £288,000, and the total amount of calls payable is £290,000, including £120,000 on West Ham 3 per cent. on Friday and £100,000 on Metropolitan Electric preference shares on the following day.

SILVER.

Enquiries for silver during the past week were chiefly for future delivery, and quotations are now closer together than for some time past. The slackening in the demand for prompt delivery is due to the shortage for August having been covered, while special orders for October, and a slight revival of the Indian demand, brought about the rise in forward positions. Quotations are steady at the end, at 25½d. and 25⅜d. per oz. respectively. Rs.50,00,000 India Council drafts were again offered for tender on Wednesday last, total applications amounting to Rs.2,85,60,000 in bills and Rs.26,05,000 in telegraphic transfers. In the former, Rs.42,13,000 were allotted, and in transfers Rs.7,87,000, tenders, at 1s. 4d. and 1s. 4 1-32d. per rupee, respectively, receiving 31 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 19, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,830,330	Government Debt	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion ...	33,655,330
		Silver Bullion	—
	£51,830,330		£51,830,330

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	20,543,841
Rest	3,528,244	Other Securities	25,063,349
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	8,660,488	Notes	22,487,720
		Gold and Silver Coin ...	2,082,467
Other Deposits	43,311,120		
Seven Day and other Bills	124,525		
	£70,177,377		£70,177,377

Dated August 20, 1903.

E. N. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year August 20.		August 12, 1903.	August 19, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,532,766	Rest	3,483,966	3,528,244	44,278	—
9,735,063	Pub. Deposits ...	6,555,514	8,660,488	2,104,974	—
39,264,968	Other do. ...	41,179,961	43,311,120	2,131,159	—
154,112	7 Day Bills ...	113,118	124,525	11,407	—
	Assets.			Decrease.	Increase.
15,582,336	Gov. Securities...	16,543,841	20,543,841	—	4,000,000
25,814,921	Other do. ...	25,588,319	25,063,349	524,970	—
25,842,652	Total Reserve ...	23,753,399	24,570,187	—	816,788
				4,816,788	4,816,788
				Increase.	Decrease.
£		£	£	£	£
29,795,370	Note Circulation	29,694,115	29,342,610	—	351,505
37,463,022	Coin and Bullion	35,272,514	35,737,797	465,283	—
52⅝ p.c.	Proportion ...	49⅜ p.c.	47⅞ p.c.	—	2½ p.c.
3 ,,	Bank Rate ...	3 ,,	3 ,,	—	—

Foreign Bullion movement for week, £22,000 in.

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£15 per cent. on Tuesday, September 15, 1903.
£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.	£	Withdrawals.	£
Tuesday, India	£177,000	Saturday, Roumania	£5,000
Friday, Egypt	£100,000	,, Bucharest	£10,009
		Monday, Bucharest	£20,000
		Tuesday, South America	£10,000
		,, Bucharest	£10,000
		Wednesday. Buenos Ayres	£50,000
		,, India	£20,000
		,, Bucharest	£10,000
		Thursday, Bucharest	£20,000
		Net Efflux	£122,000
Total	£277,000	Total	£277,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended August 15.)

Revenue.	£	Expenditure.	£
Customs	691,000	National Debt Services	15,782
Excise	666,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	212,000	*Payments to Local Taxation	—
Stamps	136,000	Supply Services	4,276,162
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	11,000	Exchequer Bonds renewed	—
Post Office	550,000	Uganda Railway	—
Telegraphs	180,000	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	—
Miscellaneous	—	Pacific Cable	—
Bullion advances repaid	—	Suez Canal drawn shares in reduction of debt	—
Uganda Railway	—	Deficiency Advances Repaid	—
Telegraph Act	—	Ways and Means Advances repaid	—
Naval Works Acts	—	Increase in Exchequer balances	2,404,058
Military Works Acts	250,000		
Ways and Means	4,000,000		
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£6,696,000		£6,696,000

Exclusive of £184,744 last week paid over in aid of local expenditure making the total of such payments to date £2,852,612.

The total estimated income for the year is £144,270,000, and the total income to date is £47,170,557 from ordinary revenue sources, including £12,929,000 from customs, £10,773,000 from Excise, £5,316,000 from estate, etc., duties, and £7,319,000 from income-tax. In addition, £310,000 has been borrowed under Telegraph Acts, £28,000 for the Uganda Railway, £438,000 for naval works, and £1,000,000 for military works. Also £4,000 has been borrowed for Land Registry buildings. It is to be noted that £6,962,272 of the expired £10,000,000 of exchange bonds has been renewed, so that only £3,000,000 has been redeemed, out of the Transvaal Guaranteed loan, leaving the net debt at £7,000,000. Not only so but £4,000,000 has been borrowed from the Bank of England as a "Ways and Means" advance.

The year's estimated ordinary expenditure is £143,954,000, of which £27,000,000 is the National Debt charge, and £114,035,000 the "supply" outgo. Up to date £55,110,000 has been disbursed, including £42,005,000 for "supply," principally Army and Navy corruption and extravagance. In addition borrowed money has been laid out as follows:—Telegraphs £310,000, Uganda Railway £38,000, naval works, £438,000, military works £1,050,000, Land Registry buildings £4,000.

Balances at Banks of England and Ireland £3,750,000, against £4,597,000 a year back.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £3,000,000 will be received at the Bank of England on the 24th inst. at one o'clock. They will be dated August 29, 1903, £1,000,000 replacing bills falling due on the 30th inst., and payable at three months after date. The remaining £2,000,000 mature six months after date—namely, February 29, 1904.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
2,500,000	6 months	Nov. 15	3 10 3
		1904.	
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
3,000,000	12 months	Feb. 28	3 5 9
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
21,133,000			

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
Week ending May 6	238,805,000	189,391,000	49,414,000	—
,, 13	213,239,000	204,370,000	8,869,000	—
,, 20	214,588,000	159,906,000	54,682,000	—
,, 27	159,254,000	202,015,000	—	42,761,000
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,690,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 17	205,167,000	190,569,000	14,598,000	—
Total to date	6,563,595,000	6,430,952,000	132,643,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·15⅜	25·15⅜	Antwerp	short	25·19	25·20
Brussels	chqs.	25·18	25·18½	Italy	sight	25·14	25·12½
Amsterdam	sight	12·06½	12·07	Constantinople	3mths	109·32	109·32
Berlin	chqs.	20·38½	20·38	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·23	20·22½	Rio de Janeiro	90 dys	12 3/16 d.	12 3/16 d.
Hamburg	chqs.	20·37½	20·36⅜	Valparaiso	90 dys	16 7/8 d.	16 7/8 d.
Frankfort	short	20·36	20·35	Calcutta	T. T.	1/4	1/4
Vienna	sight	23·93	23·92½	Bombay	T. T.	1/4	1/4
St. Petersburg	3mths	93·75	93·65	Hong Kong	T. T.	1/9⅜	1/9⅛
New York	60 dys	4·82⅛	4·83⅛	Shanghai	T. T.	2/5⅛	2/5⅛
Lisbon	sight	42⅛	42⅛	Singapore	4mths	1/10⅞	1/11⅛
Madrid	sight	34·40	34·57	Yokohama	4mths	2/0⅞	2/0⅛

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2½	2⅝
Berlin	4	June 8, 1903	3½	3⅝
Hamburg	4	June 8, 1903	3⅝	3⅝
Frankfort	4	June 8, 1903	3 1/16	3 1/16
Amsterdam	3½	March 17, 1903	3⅜	3⅜
Brussels	3	June 14, 1901	2½	2½
Vienna	3½	February 3, 1902	3	3½
Rome	5	August 27, 1895	3½	3½
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4	August 21, 1901	3⅝	3⅝
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	4	July 2, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money	2	—	—	—

BANK OF FRANCE (25 francs to the £).

	Aug. 20, 1903.	Aug. 13, 1903.	Aug. 6, 1903.	Aug. 21, 1902.
	£	£	£	£
Gold in hand	102,299,680	102,142,880	102,298,720	105,016,200
Silver in hand	44,969,520	44,973,080	45,049,560	44,895,880
Bills discounted	18,325,760	20,090,200	20,192,160	15,723,520
Advances	18,221,280	18,389,520	18,782,880	17,429,480
Note circulation	165,642,920	167,148,080	169,624,000	159,646,120
Public deposits	7,207,760	6,692,080	5,579,560	9,441,560
Private deposits	17,870,960	18,128,480	18,161,080	20,577,120

Proportion between bullion and circulation 88 1/16 per cent., against 88 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1903.	Aug. 7, 1903.	July 31, 1903	Aug. 15, 1902.
	£	£	£	£
Cash in hand	47,501,950	46,310,000	46,323,050	50,855,450
Bills discounted	39,432,700	39,838,650	41,650,550	35,221,500
Advances on stocks	2,954,150	2,767,000	3,215,450	3,080,150
Note circulation	58,137,600	59,408,500	60,807,200	58,228,650
Public deposits	26,911,750	24,479,900	25,168,900	27,186,650

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 15, 1903.	Aug. 9, 1903.	Aug. 1, 1903.	Aug. 17, 1902
	£	£	£	£
Specie	34,260,000	34,368,000	34,148,000	34,168,000
Legal tenders	15,353,400	15,562,600	16,157,200	15,270,000
Loans and discounts	181,670,000	182,540,000	181,774,000	185,830,000
Circulation	8,786,000	8,783,400	8,772,600	6,421,000
Net deposits	180,668,000	182,454,000	181,972,000	192,050,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £4,312,400, against an excess last week of £4,317,100.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 17, 1903.	Aug. 6, 1903.	July 30, 1903.	Aug. 14, 1902.
	£	£	£	£
Coin and bullion	4,345,600	4,517,760	4,362,400	4,594,160
Other securities	21,105,880	21,417,400	22,121,320	19,357,400
Note circulation	24,578,200	24,542,160	25,667,840	24,269,080
Deposits	2,799,480	3,353,120	2,895,680	2,382,920

BANK OF SPAIN (25 pesetas to the £).

	Aug. 14, 1903.	Aug. 8, 1903.	Aug. 1, 1903.	July 27, 1903.
	£	£	£	£
Gold	14,616,651	14,607,839	14,601,530	14,587,544
Silver	20,098,704	20,100,486	20,461,896	20,470,036
Foreign Bills	1,502,721	1,503,980	1,487,806	1,550,576
Discount and Short Bills	41,196,947	41,303,110	41,546,123	41,099,560
Treasury Account ...	21,988,374	22,013,913	22,024,260	22,008,536
Notes in circulation ...	65,877,975	66,103,496	65,939,430	65,970,220
Current Account deposits	25,944,160	24,995,494	25,526,974	25,738,540
Dividends Interests ...	2,413,193	2,016,140	2,584,547	2,574,056
Government Securities...	4,461,423	4,759,066	5,191,491	4,741,676

BANK OF ITALY (25 lire to the £).

	July 31, 1903.	July 20, 1903.	July 10, 1903.	June 30, 1903.
	£	£	£	£
Reserve	21,498,400	21,338,280	22,503,560	21,217,560
State notes and small change ...	938,440	1,041,320	1,077,720	1,190,720
Discount and loans	11,598,440	11,538,640	11,729,120	12,353,920
Public stock and State loans ...	7,722,520	7,752,600	7,731,960	7,782,600
Credits	4,728,240	4,614,840	4,927,480	5,642,520
Note circulation	34,654,400	33,908,360	34,054,160	32,478,600
Current account	3,760,360	3,493,120	3,668,560	4,002,440
Deposits	3,718,840	3,638,760	3,542,440	3,534,080

BANK OF RUSSIA (10 roubles to the £).

—	July 8/21, 1903.	July 1/14 1903.	June 16/29, 1903.	July 8/21 1902
	£	£	£	£
Gold	75,889,017	75,916,956	75,959,063	72,951,856
Silver and subsidiary coin	8,977,606	9,016,086	9,065,608	9,011,284
Advances and bills discounted	38,178,849	38,429,081	38,851,460	37,306,402
Securities belonging to the Bank	4,644,528	4,702,854	4,673,993	4,698,680
Notes in circulation ...	57,366,776	57,737,706	57,483,420	54,750,595
Deposits and current account	56,277,007	48,840,262	51,415,934	47,009,730
Treasury account... ...	13,310,514	20,125,532	17,800,083	16,514,248

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1903.	Aug. 7, 1903.	July 31, 1903.	Aug. 16, 1902.
	£	£	£	£
Gold reserve	45,398,125	45,546,000	45,328,458	44,975,791
Silver reserve	12,818,083	12,910,750	12,994,791	12,557,041
Foreign bills	2,500,000	2,500,000	2,500,000	2,482,583
Advances	64,488,250	1,596,250	1,603,625	1,873,625
Note circulation	8,456,375	64,380,041	65,599,208	61,008,083
Bills discounted	—	9,044,541	9,543,875	8,596,166

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 11.	Aug. 13.	Aug. 18.	Aug. 20.
Amsterdam & Rotterdam	short	12·11⅞	12·11⅞	12·11⅞	12·11⅞
Do. do.	3 months	12·4	12·4	12·4	12·4
Antwerp and Brussels ...	3 months	25·37½	25·37½	25·37½	25·37½
Hamburg	3 months	20·59	20·59	20·59	20·59
Berlin & German B. Places	3 months	20·59	20·59	20·60	20·60
Paris	cheques	25·16¼	25·17½	25·16¼	25·16¼
Do.	3 months	25·32½	25·32½	25·32½	25·32½
Marseilles	3 months	25·32½	25·33¾	25·33¾	25·33¾
Switzerland	3 months	25·38¾	25·38¾	25·38¾	25·40
Austria	3 months	24·20½	24·19½	24·19½	24·19½
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places ...	3 months	25·43¾	25·45	25·43¾	25·45
New York	60 days	48⅞	48⅞	48⅞	48⅞
Madrid & Spanish B. P. ...	3 months	34⅛	34⅛	34⅛	34⅛
Lisbon	3 months	42⅝	42⅝	42⅛	42⅛
Oporto	3 months	42⅝	42⅝	42⅛	42⅛
Copenhagen	3 months	18·40	18·40	18·39	18·39
Christiana	3 months	18·40	18·40	18·40	18·40
Stockholm	3 months	18·40	18·40	18·40	18·40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2⅛
Three months ,, ...	2⅛—2⅜
Four months ,, ...	2⅜—3
Six months ,, ...	3⅛—3⅜
Three months fine inland bills	3 —3⅛
Four months	3 —3⅛
Six months	3⅛—3⅜

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
,, ,, short loan rates	3⅛
Banker's rate on deposits	1⅛
Bill brokers deposit rate (call)	1⅛
,, 7 and 14 days' notice	1⅛
Current rates for 7 day loans	1⅛—1⅛
,, for call loans	1 —1⅛

Stock Market Notes and Comments.

Another "account" is upon the market for settlement, and perhaps the less said about it the better. Since last carry-over day there has been a steady flow of "distress" liquidation in the Consol market, and the position generally is unquestionably weak. Nothing, however, comes to the surface to indicate that the settlement of the end of August account will differ from any of those that have preceded for months back. Some few small weaklings will be despatched, but the big accounts will probably continue to be arranged, because any attempt to liquidate some of them would almost certainly bring upon us the long overdue credit panic. Who the sellers of Consol are we have not traced, but the stock is unquestionably being poured into the market, together with large parcels of many other first-class securities, by those who cannot help themselves, be they individuals or credit institutions, and the process is not nearly at an end; in fact, losses are only just beginning to be admitted, because those who have to face them cannot any longer put off the day of reckoning.

In the Kaffir Circus all is hollow, and the low contango rates prevalent there for some time back merely indicate a desire on the part of those who have had the market in their hands to persuade the public that there is a demand for the shares. There is no demand, even the French demand, we believe, comes mostly from French speculative bankers and banking institutions. Therefore, if the unfortunate people who have in former days let themselves be drawn into this great arena of imposture are wise they will continue to sell the shares they hold on every advance engineered by the outside bucket shops at Johannesburg and London. Were the Rand in full swing, and producing twice as much gold as it did in 1898—a magnificent assumption—the quotations for the mass of Rand companies' securities would still be on the average at least 50 per cent. too high. Whatever you do, good reader, abstain from buying any of the nicely labelled parcels of shares in the newer companies, finance and other, the bosses have prepared with a view to netting a few more monster fortunes by trading them off upon the community.

The Week's Stock Markets.

With the holiday season in full swing and the public still persistently standing off, Stock Markets have become spent playthings in the hands of the few speculators still possessing sufficient courage to carry on operations, and no lasting tendency was manifest during the past week. Movements, indeed, have been somewhat erratic, and any hopes that other sections of the House would share the boomlet in Yankee shares, so assiduously engineered after the recent slump, were quickly dissipated when the upward bound in that department showed signs of collapsing. The disturbing news from South-Eastern Europe was not without effect in assisting prices to give way, although they did not require much encouragement, and markets continue listless and uncertain, with no genuine support at any point. One or two rallies were witnessed when "bears" took profits, but there was no strength in the movement, and the conviction daily grows that much trouble must yet be experienced before any revival of legitimate business can come.

Highest this Year.	Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	89⅞	—	Consols (2½ p.c. Money) ...	90⅝	90⅝
93 1/16	89⅞	91¼	Do. Account (Sep. 1)	90¾	90¾
94¼	90	91	2½ p.c. Stock red. 1905 ...	90½	90½
100	99½	—	Exchequer Bonds, 3 p.c., 1905	99⅝	99⅝
101	98⅝	99¼	Local Loans (3)	99	99
98⅝	97	—	National War Loan (2¾ p.c.)	97⅛	97¼
98¾	97 5/16	97¾	Do. Account (Sep. 1)	97¾	97¾
	—	—	Transvaal Loan (3 p.c.) ...	1/16 dis 5/16 pm	5/16 pm
331½	320	—	Bk. of England Stk. (10 p.c.)	322½	322½
108⅝	105¼	107¾	India 3½ p.c. Stck. red. 1931	107½	107½
100 7/8	97¼	98	Do. 3 p.c Stk. red. 1948	98	97½
86⅝	83½	83⅜	Do. 2½ p.c. Stk. red. 1926	83½	83½
66¾	65	65⅝	Do. 3½ p.c. Rupee Paper	65⅞	65¾

The menacing political outlook far from explained the pronounced weakness of Consols, and it is said that in one or two important directions the weight of gilt-edged stuff, nursed through many weary months in the hope of relief from the oft promised but always delayed revival, could no longer be endured, and holders were compelled to throw their stock upon the market. Bears, too, were actively engaged, and so persistent was the offering that at one time the cash price was driven below 90. When we remember that in a very short time the October dividend will be deducted this means a net quotation well under 89½, a level not seen for thirty years. Operators for the fall, however, decided to take profits when this low figure was reached, and as the quantities of real stock thrown out showed signs of diminishing, and the Government was in the market, a rather smart recovery ensued. Final quotations, therefore, are not much altered, being ⅛ higher for money at 90 11-16 to 90 13-16, and unchanged for the account at the same figures. Transvaal scrip fell to about 3-16 discount, thus affording an excellent opportunity to those disappointed at the time of the original allotment to get in, should they be so minded. Perhaps a few of them did effect a purchase or so, as the loan recovered with Consols and closes 5-16 higher at 5-16 premium. National War stock never gave way much, ending ¼ better at 97¾, but amongst other British Funds India 3 per cent. lost ½. Extraordinary calmness prevailed amongst Home County and Corporation stocks, and changes were extremely rare. Those that did occur were adverse, and include losses of 1 each in Metropolitan 3½ per cent., Bradford 3 per cent., and 3½ per cent., and Birmingham 3½ per cent. Metropolitan 3 per cent. were ½ lower. Colonial Inscribed stocks only call for silence, the week's movements consisting of relapses of 1 in Canada and Cape 3 per cent.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102⅛	97⅛	99¾	Argentine 5 p.c. 1886	100	99½
92¼	83½	85⅝	Do. 5 p.c. N. Cent. Railway	86	85
103¼	99⅝	101⅝	Do. 6 p.c. Funding	101½	101½
94⅝	87½	88⅜	Do. B. A. Water 5 p.c.	88½	88
78⅜	70½	75⅝	Do. 4 p.c. Rescission	75½	75
75½	70½	73¾	Do. 4 p.c. 1897 ...	74	73½
75¾	70¾	73⅝	Do. 4 p.c. 1899 ...	74	73½
79½	74⅝	76⅝	Brazil 4 p.c. 1889... ...	76½	76½
90	85½	87½	Do. Western of Minas Rail 5 p.c.	87½	87
102½	99¾	100⅞	Do. 5 p.c. Funding ...	101	101
77½	72	73¼	Do. 4 p.c. Ry. Guar'tees 1902	73½	73
96½	89	91	Bulgarian 6 p.c. Bonds 1892	90	89
87⅞	81	82⅛	Chilian 4½ p.c. 1885 ...	82	82
88	82	82⅜	Do. 4½ p.c. 1886 ...	83	83
88	81½	82½	Do. 4½ p.c. 1895 ...	83	83
96¼	90¼	92⅝	Do. 5 p.c. 1896 ...	93	93
92⅞	87½	88½	Chinese 7 p.c. 1894, Silver	89	88
106	102½	103¾	Do. 6 p.c. 1895, Gold	104	104
102¾	99½	102	Do. 5 p.c. 1896, Gold	102½	102
94⅝	90½	93¾	Do. 4½ p.c. 1898, Gold	94	93½
98¼	93⅜	94	Do. 5 p.c. Imp. Rail.	94	93½
22	18½	18½	Costa Rica 2½ p.c. B ...	18½	18½
109 1/8	103¾	104⅜	Egypt Unified 4 p.c. ...	104½	104½
103½	100⅝	102¼	Do. 3½ p.c. pref... ...	102½	102½
106½	102⅜	103½	Do. 4¼ p.c. State Domain	104	103
92⅝	89½	90⅜	German 3 p.c.	90	89
43½	40	41	Greek, 1884	41	40½
45⅝	42⅜	43¼	Do. Monopoly Loan ...	43½	43
33⅞	31½	32	Do. 4 p.c. Rentes ...	32	31½
103½	99¾	100½	Hungarian 4 p.c. 1881 ...	100½	100
103¾	100	102	Italian 5 p.c.	102	102
105	99	99½	Japan 5 p.c.	99½	99
89½	81½	83½	Do. 4 p.c. sterling ...	83½	83
103¼	99⅝	101½	Mexican 5 p.c. 1899 ...	102	102
65½	61⅜	62¼	Portuguese 3 p.c. New ...	62¼	62
103⅛	99⅝	100¼	Russian 4 p.c. 1889 ...	100	100
91⅞	85¼	90½	Spanish 4 p.c. (Sealed) ...	90⅜	90¼
102½	99	102¼	Turks 3½ p.c. Tribute ...	102½	102½
104⅞	101½	104	Do. 4 p.c. Defence ...	104	104
34⅜	30 7/16	34⅜	Do. Series "C" ...	34⅜	34½
32 5/16	28½	31⅜	Do. Series "D" ...	31⅜	31½
63½	54	57⅜	Uruguay 3½ p.c.	58	58¼

Although naturally weak in tendency, the Foreign Bond market was not badly disturbed by the Macedonian crisis, and at times showed quite remarkable resistance to the distressing news daily filtering through. Both Paris and Constantinople gave early support to the lower Turkish groups, presumably on a statement to the effect that group "C" is to obtain a larger portion of the new unified stock—when it is created—than was originally proposed. The amount at first consigned to it was 40 per cent. of the common stock, as against 37½ per cent. given to group "D," but the British holders want 42½ per cent., and some say they will get it. We shall see, perhaps next Wednesday. Paris and Berlin grew despondent as the week wore on, and the news from the Balkans gradually becoming worse, prices gave way all along the line, although never to a pronounced extent. Turks lost their initial rise, or most of it, Bulgarians dropped 1, German 3 per cent. 1, Greeks ½ in several instances, and Spanish ¼. Most prominent Brazilian and Argentine loans finished ¼ to ½ easier, but Uruguays were exceptionally steady on the satisfactory result, from the market point of view, of the amortisation tendering. The amount to be applied was £40,000, and with applications amounting to £80,000, those at £59 15s. received no less than 80 per cent. Colombian bonds fell 2½ on the news that the Panama Canal Treaty had been rejected by that Republic, but the refusal to ratify the treaty is described as a "job," prompted by those with ulterior motives, and we shall doubtless hear more of the matter. Chinese and Japanese bonds shared the general heaviness, and leave off with a pretty general fall of about ½.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	134½	136	Brighton Ordy. (5⅝ p.c.) ...	134¼xd	134½
136¾	115½	118½	Do. Def. (4¾ p.c.) ...	118	115½
119	113	114	Caledonian Ordy. (4 p.c.)...	114	114
39⅛	35	35¾	Do. Def. (1 p.c.) ...	36	35½
112½	98	104	Central London (4)	100½xd	98½
116	102½	106	Do. Def. (4 p.c.)	103½	102½
18⅜	14⅛	15⅜	Chatham Ordinary	15½	15¼
80½	59	63	City & South London (3¼p.c.)	60	59
34½	26½	27	Great Central Pref.	27	27
18¼	14¾	15	Do. Def.	15	14¾
99⅜	91	91½	Great Eastern (3½ p.c.) ...	92½	91½
105⅜	101½	103½	Gt. Nrthn. Pref. Ordy. (4 p.c.)	101 xd	102
49¾	41	42½	Do. Def. (⅜)	43½	43
145½	137	139	Great Western (5⅜ p.c.) ...	139½	139½
46⅞	42	43	Hull and Barnsley (½ p c.)	42½	42½
110½	100	103½	Lanc. and Yorks. (3¾ p.c.)	102 xd	102
94½	84¼	85½	Metropolitan (2⅜ p.c.)	84½xd	84
43 1/16	34	34½	Metropolitan District	34	34
73½	68½	70½	Midland Pref. (2½ p.c.).....	69 xd	68½
74⅛	66¾	69	Do. Def. (2¾ p.c.)	68½xd	68¾
80¾	77	79	North British Pref. (3 p.c.)	79	80
49	42½	46	Do. Def. (1⅜ p.c.)	46½	45⅜
151⅜	141½	145¾	North-Eastern (5½ p.c.) ...	144½xd	144½
170⅜	159¾	161	North-Western (6 p.c.) ...	162	161½
96½	87	92	South-Eastern Ord. (2 p.c.)	91½xd	91½
64½	54 5/16	56½	Do. Def.	57	56¼
176	158	162½	Sth.-Western Ord. (6 p.c.)	160½xd	160½
68	54	54	Do. Def. (2)	56	56

There is little to say about Home Railway ordinary stocks except that they shared the opening weakness of Consols, but failed to recover when that stock rallied. All leading counters daily lost something from their quotations, and it is useless to look for recovery while other sections are more or less demoralised and the public has apparently forgotten the existence of the market. Undergrounds were weak, selling being prompted by the Paris disaster, which certainly was not without effect on the traffics of the English tube lines. Other traffics on the whole were satisfactory, the decreases in the Brighton and South-Western Companies being due to the comparison with the Naval Review takings a year ago. Scotch stocks, in view of the dividends, were not quite so dejected as the English issues, and North British deferred lost only ½. Its dividend is due on September 10, and the market looks for 1½ per cent. per annum on the deferred stock. The Caledonian announcement, expected on the 1st, will please the bulls if 1 per cent. per annum is recommended on "Coras." At the end the falls range from ¼ in Chatham ordinary and Great Central deferred to 2½ in Brighton "A."

The Yankee market was much less turbulent during the past week and seemed quite calm after the exciting events

recently witnessed. The little boom which followed the disastrous slump had worn itself out by Saturday last, and although no pronounced set-back took place, quotations began to get ragged, causing dealers to adopt a cautious attitude. Wall Street once more was called upon to face a poor New York Associated Banks' statement, and the resultant depression encouraged operations here to indulge in a few "bear" sales, when the week's business commenced. The manipulators on the other side seemed a little angry at this, fearing it would spoil their efforts to tempt the public in, and noisily bid up some of the lighter stuff easily handled. The "shorts" here naturally rushed to cover and prices bounded back with a fine show of strength, Eries leading the way. Thanks, however, to the

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅛	57¾	Atchison Shares (4)	61¾	63¾
106⅜	88⅛	89	Do. Pref (5)	92	92⅓
106½	79¾	81½	Baltimore & Ohio (New) (4)	84 xd	85½xd
98	88	89	Do. Prefd. (4)	89 xd	90 xd
55	29	29¾	Chesapeake & Ohio (1)	33	35
187¼	137¼	139	Chic. Mil. & St. Paul (6)	146	146½
43⅞	21⅜	22¾	Denver Shares	24½	25½
93½	75	76	Do. Prefd. (5)	78½	79½
43 9/16	23¼	24½	Erie Shares	28½	30½
75½	64½	66	Do. Prefd. (3)	68½	69
65½	48¼	46	Do. 2nd Pref.	52	53
154¼	130½	132½	Illinois Central (6)	137	138
134⅝	101½	102½	Louisville & Nashville (5)	109	107½
30¾	16⅛	18	Missouri and Texas	19¾	20¼
158	116¾	122	New York Central (5)	127	127
78⅛	60¾	61	Norfolk and Western (2½)	64½	64¼
93¼	88	88	Do. Prefd. (4)	88 xd	88 xd
36	20⅛	20¾	Ontario Shares	24¼	24½
80½	61 9/16	62	Pennsylvania (6)	64½	64½
35½	21½	24¼	Reading Shares	28¼	28½
45⅛	41 1/16	41	Do. 1st Prefd. (3)	41½	41½
40½	32⅜	33⅜	Do. 2nd Prefd.	33½	36
69⅝	40 1/16	42½	Southern Pacific	46½	46¾
37⅜	17⅛	19¼	Southern	22½	23¼
97 15/16	84½	81	Do. Prefd. (5)	86	88
107 3/16	69 5/16	71¼	Union Pacific (4)	76¾	77¾
97½	87½	87	Do. Prefd. (4)	88	88
55¾	30	32	Wabash Prefd.	35½	36
85⅝	55½	56	Do. Income Debs.	61	62
142¾	121¾	127¼	Canadian Pacific (5)	128¾	128½
107¾	104½	—	Do. Pref. (4 p.c.)	106	106
114¼	110	111½	Do. Deb. (4 p.c.)	110	111½
22⅜	15 1/16	17⅞	Grand Trunk Cons. Stk.	18⅛	18⅜
106¼	102 1/16	102½	Do. Guar. (4)	103	102½
115	107¼	112¼	Do. 1st Pref. (5)	112½	112½
103½	94	98½	Do. 2nd Pref. (5)	99	99
55½	44⅛	49⅜	Do. 3rd Pref. (1)	49½	49¾
111½	107⅜	108	Do. Deb. (4 p.c.)	108	108

morning set-back, this did not mean an imposing display of advances, the largest gain being in Erie ordinary up 1½. Then Baltimore preferred, Illinois Central, and Ontario were 1 better, with Atchison preferred, Missouri, New York Central, Southern, and Wabash preferred about ½ higher. Nor was the recovery universal, for in spite of the demonstration against the "bears," Reading left off ½ down, and Pennsylvanias ⅜ easier. New York followed this up with a fairly comfortable session, deluding itself into the belief that the market was sold out. The rejection by Colombia of the Panama Canal Treaty was regarded as a "bull" point on the assumption that Secretary Shaw would not, under the circumstances, require to keep $50,000,000 in reserve to pay for the Canal, and might release it to the banks. They have not yet got the cash, but anything serves nowadays to swing prices upward, and with other stories about, a "bull pool in Eries," "Keene covering Shorts," and so on, further substantial gains were registered. Once more our market was tempted to sell "bears" on the advance, and once more it was entrapped. Much professional manipulation was in evidence in Wall Street, which was quickly reflected here, and by the close on Wednesday Milwaukee and Wabash debentures had risen another 2, Wabash preferred and Chesapeake 2½ and Denver ordinary 1⅜. Then Norfolk ordinary went up 1⅛, Southern Pacific and Southern preference 1, Eries ½ to 1, Southern ordinary ⅞, Reading ordinary ¾, and the rest ½ or thereabouts. This, however, was the beginning of the end. New York suddenly became restless owing in part to an unfavourable Government crop report, but our market, fearful lest it should again be caught, was in no mood to press down prices unduly. Its timidity, however, was not profitable, because statements were made as to the probable postponement of the currency legislation, expected to be passed this autumn, and prices broke all along the line. Milwaukee, New York Central, and Wabash preferred led the declines with losses of 1½, and Baltimore preferred and Louisville left off 1 down. Erie ordinary suffered to the extent of ⅞, and the rest were ⅛ to ⅜ lower. Prices were carried down still further by New York, and the opening on Thursday was flat and miserable. It was followed by a feeble rally, but prices again fell away sharply, and the worst falls of the week were registered. Wabash debentures dropped 4 and the preferred 1, Atchison ordinary 2⅝, Milwaukee and Union Pacific 2½, Baltimore, Chesapeake, Erie common, Louisville, Norfolk and Western, Southern and Southern Pacific 1¾ to 2¼, and the rest ½ to 1. Then the mood on the other side changed once more, but there was no real backbone in the rally, and the market closes dull and listless.

Trunk issues were bid up at the start on the hope that the net figures for July will show a substantial increase, but the announcement that on Monday next a meeting will be held to sanction the creation of almost £5,000,000 of guaranteed stock made short work of the recovery. Business was not active, and prices leave off with very little movement. Canadian Pacific shares followed in the wake of Yankees, the dividend announcement having left nothing for "bulls" to go for. They finish ¼ down.

Nobody troubles about Foreign Railways nowadays, and with business practically non-existent quotations just held their ground. In the leading Argentine group, B. A. Western advanced 1 and so did B. A. Pacific first preference, while Great Southern recovered an early loss. Guayaquil and Quinto first mortgage bonds fell 2, and, after a feeble rally, Mexican issues fell back, leaving the first preference ½ lower. Antofagasta ordinary stock rose 1, and a few debenture and preference stocks were shifted about, but dealing rarely accompanied the movements.

Highest and Lowest this Year.		Last Carrying overPrice.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	102½	Antofagasta (6)	103	104
106½	96	98½	Argentine Gt. West. (6)	98	98
114⅝	105¼	110	Do. Prefd. (5)	109	109
140	130	133	B. Ay. Gt. Southern Ord. (7)	133	133
99¾	54	96	B. Ay. and Pacific Ord.	97	97
102	90½	98	Do. Do. 1st Pref. (5)	98	99
93	72	87	Do. Do. 2nd Pref. (5)	87	87
89½	71⅜	83	B. Ay. and Rosario Ord. (3)	83½	83½
132⅜	118	123½	B. Ay. Western Ord. (6)	125	126
69½	58	58	Central Uruguay (3)	58	62
79	62	62	Cordoba and Rosario Deb.	62	64
83	73	72½	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	73	73
40⅝	32	31½	Do. Income Deb. Stk (2)	35	32
2 3/16	2	2 1/16	Costa Rica (2)	2⅛	■
4 15/16	3 1/16	—	Cuban Central (1)	4	4
9⅜	8⅜	—	Do. Pref. (5½)	9½	9½
103	98½	—	Do. Deb. (4½)	99	99
65⅜	43	61½	East Argentine (2½)	62	60
4 1/16	2⅜	—	Interoceanic of Mexico Pref.	3½	3½
5⅜	4 1/16	5	Leopoldina (3½)	5	5
89½	86	86	Do. Deb. (4)	86	86
108½	107	—	Manila Bonds "A" (6)	108	108
106	101	—	Do. "B" (6)	103	103
21 7/16	15 9/16	19	Mexican Ord. Stk.	19	19
79	60⅝	72	Do. 1st. Pref. (2 7/16)	72½	72
7 13/16	5⅝	5⅞	Nitrate Ord. (5)	6	6
14⅞	13⅜	14½	Ottoman (Smyrna to Aidin) (4½)	14½	15
176	161	168½	San Paulo Brazilian (13½)	169	168
6½	5½	—	United of Havana Pref. (3)	6½	6½
11⅛	10½	—	Western of Havana (9)	10½	10¾

The only sensation in the Miscellaneous markets was the startling collapse in Waterworks stocks, due to the replies of the newly constituted Water Board to the claims of the East London and New River Companies. The matters is dealt with in another column, and it is only necessary to say here that no value is attached to the East London Company's ordinary stock, and that £3,000,000 is offered to the New River Company, over and above its debenture stocks. Prices fell heavily on the

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
45½	33	34	Allsopp Pref. (nil)	34	33
20	13	13⅜	Do. Def. (nil).....	14	13
124	93	—	City of London Ord (6) ...	93½xd	93½
570	550	570	Guinness Ord Stock (20)...	570	570
31⅜	24	—	Ohlsson's Cape (42).....	27	26
3¾	3	—	S. African Brew. Ord. Sh. (25)	3	3
3 13/16	3½	—	Threlfall's Ord. Shares (20)	3½xd	3½
72½	62	65½	Watney, Combe, Pf. Ord. Stk (4)...	63½xd	64½
43½	32½	38	Do. Def. Ord. St. (2)	37½xd	36½
106	98	—	London & Ind. Docks Pref. Stk (4)...	98xd	98
85¼	57	—	Do. Def. Stk. (1½)	66	63
13 7/16	9⅞	11	Aerated Bread (42½)	11	11
7½	6½	7	Apollinaris Ord. (5).....	7	7
1¼	1 1/16	22/	Bradford Dyers Ord. (7)...	1⅛	1⅛
6¼	5⅜	—	British Westinghouse Pref. (6)	5⅞	5⅞
5⅜	4⅞	—	Brunner Mond. (32½)	4⅞	4⅞
14⅜	11½	—	Callender's Cable Ord. (20)	12	12
1/16	½	10/6	Calico Printers Ord. (nil)...	½	½
5⅝	4 9/16	5 5/16	Coats Ord (20)	5⅜	5 5/16
500	460	500	Do. Pref. (20).....	500	500
9/16	8/16	7/16	Eng.Sewing C'tt'n Ord.(nil)	7/16	7/16
1½	1 5/16	26/	Fine Cotton Spinners Ord. (8)	1 5/16	1 5/16
14¼	12½	13⅜	Gordon Hotels Ord. (8) ...	13⅜	13⅜
17	14	—	Henley's Telegraph (20) ...	14⅜	14⅜
1¼	1 3/16	24/6	Imp. Tobacco Pref. (5⅜) ...	1¼	1¼
109½	105	106½	Do. Deb. (4¼) ...	106	108
2 7/16	1/16	⅛	Linotype Def.	—	—
1⅛	⅛	23/6	Lipton Ord. (8).....	1 3/16	1 3/16
8	7 3/16	7 7/16	Lyons, J., & Co. (28⅜)	7⅜	7⅜
3⅜	1½	31/3	Nelson James Ord.	1½	1½
1 13/16	⅜	1/16	Machinery Trust (15)	—	—
1 2/16	1	1/16	Russian Petroleum (15) ...	1	1
10⅝	9⅝	—	Savoy Hotel (8)	10⅛	10⅛
3⅜	1⅛	2 1/16	Sweetmeat Automatic (21¼)	1⅜xd	1⅛
17¼	15⅞	16½	Short's Def. Ord. (10)	16½	16
18½	13	15½	Welsbach Ord. Stk. (nil)...	15	15
50½	43	46	Do. 5 p.c. Cum. Pref. Stk (nil)	45½	45½
105⅜	103	103¼	Egyptian Irrigation Certs. (4)	103⅜	103½
45	34⅛	34⅞	Hudson's Bay Co. (22/6)...	35½	34½
18½	16	16¾	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	17	16¾
81½	76¾	80¼	Do. Deb. (6).....	80½	80½
9	8	—	National Discount (10) ...	8	8
11½	10⅜	—	Union Discount (11)	10½	10½
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9¼xd	9¼
12	9 1/16	11	City of Lon. Elect. Ord. (5)	11	11
89½	80	—	Gas Light and Coke Ord. Stk (4 3/16)	88xd	86
25½	117½	—	Sth. Metro. Gas. Ord. (5⅛)	123½xd	122½
2 1/16	2⅜	—	Armstrong, Whtwrth (12½)	2½	2⅜
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	3	3
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1 3/16	1 3/16
1⅜	1½	—	Howard & Bullough Ord. (11)	1½	1½
13⅛	11 9/16	12½	Pease & Prtnrs, Ord. (8)...	12½xd	12
40 7/16	21⅜	22	United States Steel Ord. (4)	24½	23½
92⅜	71	70	Do. Pref. (7)	73½	73½
2½	1¼	1 1/32	Vickers Ord. (15).....	1 9/16xd	1⅜
15¼	13½	—	Cunard Steam (4).....	14½	14
202½	202½	—	Peninsular and Oriental Def. (13).....	203½	202½
34	28	—	Royal Mail	28	28
10¼	8 1/16	—	Union-Castle Mail Steamship Ord. (6).....	9	9¼
94⅜	88⅞	92½	Anglo-American Telegr. Pref. Ord. (3)	93	92
10	7⅞	8¼	Do. Def. Ord. (1/)	8¼	8¼
75	155	—	Commercial Cable (8)	155	155
131½	112	130	East. Telegr. Ord. Stk. (7)	126½xd b	126½
12½	10⅛	12⅛	Eastern Extension (7) ...	12¼	12¼
89⅜	68½	79½	Natl. Telephone Def. (4½)	80	79
12⅜	10	12¼	Western Telegraph) (7) ...	12¼	12¼
14 7/16	11¼	11⅜	British Electric Traction Ord. (9).....	11⅜	11⅜
96¼	87	—	London Gen. Omn. (5) ...	104½	106½
18	210	—	East London Waterworks Ordinary Stock (7)	239½	210
19	117	—	Gr. Junctn. (max. 10 p.c.) A	140½	124½
15	285	—	Kent Waterworks (max. 10 per cent.)	295xd	285
17	300	—	Lambeth Waterworks (max. 10 per cent.)	310	300
15	392	—	New River, New (12½) ...	430xd	405
17	202	—	Southwrk & Vaux. Ord. (7)	265	240
0	290	—	West Middlesex Waterworks Cons. Stock (10)...	300	290

news, East London falling 29½, New River new 25, Chelsea ordinary 10, Southwark and Vauxhall 25, Lambeth (10 and 7 per cent. max.) 10, Grand Junction A 16, and the B 8½, West Middlesex 10, and Kent (10 per cent. max.) 10 and (5 per cent. max.) 5. In other directions very little business was done. Dock Stocks were weak, and London and India deferred fell back 3. P. and O. preferred and deferred each gave way 1, and both Cunard issues fell ½. Sweetmeats recovered a little, only to give way again when another weekly traffic decrease of £950 was announced. They are finally ⅛ worse. Most catering things were steady, but Meat shares dipped a fraction here and there. Nothing happened amongst Textiles, and the market is awaiting the Calico Printers' dividend. Brewery stocks moved downward, when they changed at all. Gas Lights fell back 2, Welsbachs were steady, and Omnibus Stock further improved 2. Hudson's Bays weakened towards the end, and leave off 1 lower. Home Iron and Steel securities showed no particular change, but United Steels finished 1 down for the common stock. Telegraph issues were dull, but usually unchanged.

The Stock Exchange has managed to get away for its holiday to-morrow in something like cheerfulness, thanks to the discovery that the brokers who bought Consols yesterday did so on behalf of the Government. That, at least, is what the Consol market believes to-day. The Government brokers, in other words, concealed their hands, and executed their order through these other brokers, so Consols finished to-night 90¾, ⅞ for money, and visions of a further advance sent the market home happy. Only cynical "bears" who have been caught by the recoil dared to remark that "perhaps the Government was investing some of the Ways and Means loan in this manner." All other sections of the market became steady, without doing more business, with the one exception of the department for Water stocks, and that continued disgustingly flat. East London stock fell to 200, and the jobbers are so frightened, or profess themselves to be, that it is quite useless for holders to try and unload. They had better possess their souls in patience, so long as they are not "bulls" on borrowed money, and wait for the decision of the arbitrators. Kaffirs even left off firm, and faintly better in some instances. The preliminaries of the account were partly gone through there to-day, and contangos ruled at 6 to 8 per cent., as before, except where sham "bear" accounts caused an apparent scarcity.

The Rand Labour Commission.

Share manipulators in the Kaffir market, together with the mine bosses, are gazing anxiously on the Commission now sitting at Johannesburg to hear evidence from all and sundry as to the condition and prospects of the local supply of blacks. The Circus feels that everything depends upon the decision of that Commission—a boom, or a slump. "O that it will advise that blacks cannot be got for love or money and that it will say the salvation of the mining industry depends upon yellow men" is the earnest, heartfelt prayer of many a punter whose pockets are empty and who has cherished many a sweet hope that has not yet fructified. This Commission, on whose report the needy gamblers place such supreme importance, was appointed by the Lieutenant-Governor of the Transvaal "to inquire what amount of labour is necessary for the requirements of the agricultural, mining and other industries in the Transvaal, and to ascertain how far it is possible to obtain an adequate supply of labour to meet such requirements from Central and South-Western Africa." It has now sat for several days and heard a great deal of evidence, but its report is not expected for some weeks to come. Those who have been following our mining notes know that the feeling is spreading on the Stock Exchange that the Commission cannot do other than tell the Government the supply of natives within South Africa is insufficient for the needs of the mining, agricultural and other industries, including railway building, and that this labour must accordingly be supplemented by large supplies from Asia.

Speculators have done their utmost to teach the public that the advent of the Chinaman will usher in that era of prosperity the first seeds of which were sown in the soldier's blood and the widow's tears, and that then will be the time to buy Kaffir shares by the million. "And they will buy, as sure as Beit is Beit," say the punters to one another, not in a tone of absolute conviction, it is true, but with a I-wish-I-could-know-for-certain kind of expression. That is why they have put prices up the last week or so, for if the public are coming in these generous men will take care they come in as near the top as possible. They have, however, received a staggering blow from an unexpected quarter. The Cape Colony will oppose the importation of the Chinaman strenuously, whilst Sir Gordon Sprigg has expressed his opinion that Africa's supply will satisfy Africa's demands, and that the Commission will say so. What does Sir Gordon Sprigg know? Surely he would not say this unless he knew and felt there was some ground for it? So the market thought, for dealers marked their prices lower the very moment they read the significant words.

However, the public are now in a position to form a tentative judgment, for the mail brings a report of the evidence tendered at the first three meetings of the Commission. The first witness called was the Rev. R. H. Dyke, of Basutoland. He said he had been in the country almost all his life and had been twenty-six years a missionary. The population of Basutoland he put at 26,000 natives, who had always been an industrious labouring class, and had constantly supplied the Orange River Colony with labour. But they considered the six months' engagement system a hardship and one of the greatest deterrents against their coming to the mines was the general state of health on the Rand. They also complained that when maimed at work—and here we have eloquent testimony to the humanity of the mine bosses—no compensation whatever was granted, and that, although doctors were provided, natives received very little attention at their hands. Had we said this we should have been accused of exaggeration and prejudice, but as it comes from one who has nothing to gain from concealing the truth, perhaps the public will be inclined to listen to it with the greater respect and attention. In reply to questions, the witness further stated that the demand is greater than the supply in Basutoland, and that he would not at all endorse the suggestion that "boys" of that locality should settle down and live with their families in locations. The next witness was another missionary, the Rev. E. Creux, who was a resident for twenty-four years in the Spelonken district. It is his opinion, "that if general conditions were improved all round there would be a largely increased supply. Indiscriminate drafting of "boys" from different tribes had a very bad influence, as they liked to be kept together." It is his opinion, too, that the present shortage is due, as we have said over and over again, to the reduction in wages after the war, when the magnates thought they could get multitudes of blacks for starvation pay and diet. A Mr. P. H. Ross, the next witness, dealt chiefly with the Central African tribes, and he had no hesitation in saying that about 10,000 of the Sena tribe could be induced to go to the Rand, though only at the present rate of pay. He also believed, he said, that Angoni and Yao natives would be attracted by present wages. The fourth witness was the Rev. F. Colliard, of Barotseland, who said he had been in the country since 1880, and had previously been twenty-five years in Barotseland. He estimated the population at 60,000, and calculated that about eight-tenths of the young men go to work on the mines and the railways. But he did not think the number of emigrants could be increased. The Rev. F. Suter gave evidence respecting the country ranging from Natal to Zululand, of which the population is 750,000. Zulus, according to this gentleman, do not like the Rand. He himself had visited a number of compounds and thought they could be improved. The natives in their own houses eat a large variety of food, and it was a mistake, therefore, to think they lived on mealies. But how on earth are the Rand millionaires to be kept out of the workhouse if they feed the natives on flesh? So this minister of the Gospel thinks the demand for these intelligent, flesh and blood Zulus, who prefer plenty to hunger, will be greater than the supply. Is it amazing?

At the third day's sitting the first witness was Mr. T. Maxwell, who, as a railway contractor in Zululand, has found a difficulty at times, in getting enough labour for his own purposes in that country, therefore he does not think the Transvaal can look to it for a supply. Evidently, however, he does not consider the living conditions provided by the mining companies paradisal. "To render the work on the mines more attractive to the natives he would suggest that cleanliness should be more considered than at present, and the questions of sanitation and hospital accommodation should be better looked after. Then there could be an improvement in the food." This was plain speaking on his part, which can hardly be pleasing to the magnates. This witness is also of opinion that the question of pay does not influence the supply much. But the native does not care "to be recruited for forty or fifty mines; he prefers to be recruited for one particular mine. To get the best results the native should be treated as if he had a choice in the matter." A Mr. T. Everard said the native labour supply was always insufficient in his district (Leeuwpoort). The supply at present is neither sufficient nor available; the great complaint is insufficient pay. Dom Francisco de Mallo Breyner, late Superintendent of Immigration for the Portuguese Government at Delagoa Bay, said he had been a Government official for many years in Gazaland. From 1895 he had been an agent for the Ferreira Mine, and later for the old Labour Association, and, therefore, he had a good knowledge of recruiting in Portuguese East Africa. He calculated that "even with the establishment and maintenance of an organisation to facilitate recruiting, it would take at least from five to seven years before the northern provinces are in a position to furnish to the Rand a completement of 60,000 to 80,000 labourers." It is interesting to hear this witness's opinion of the conditions of living for the natives on the Rand, for it is different from that expressed by the preceding witnesses. It must be remembered, however, that he was an official of the Ferreira Company, which is one of the Wernher Beit group and, therefore, is not disinterested. He thinks the establishment of schools in the compounds might be an attraction to the natives. The latter are, says he, "well housed and fed, better, indeed, than in their own homes. The "boys" are already satisfied with their food, and, naturally, if their wishes in this matter were studied still more, it could not fail to be a step in the right direction for attracting more." This is delightful logic. The "boys" are satisfied and yet they are not satisfied, for they have "wishes" for something still more than they get in the shape of food, and if only the bosses would spend a trifle more on buying this oil for human machines they would get more machines. They satisfy them with their generosity, but there is evidently, according to this logical and sagacious gentleman, something beyond mere satisfaction for which the native craves.

Such is the gist of the evidence given at the first sittings of the Commission, and it testifies, we think, to the fact that the magnates have only themselves to blame if they cannot get sufficient natives to work for them out of the millions in South Africa. They find, however, that the native will no longer submit to abject slavery, starvation and torture such as he has been accustomed to in the past. There may be a dearth, therefore, but it is not due to any restriction in the natural supply. The native is intelligent enough to profit from experience, and he can go back and tell his brother blacks what treatment he has been subjected to from his white, civilised employers. But Asiatics will know nothing of this. Their homes will be far away, and the vast ocean will lie between the Rand and them. Thus they will not be able to fly from servitude and tyranny at their own sweet will, and the magnates will sleep peacefully at nights when they get these under their thumbs and their lash. No matter. It is all done for a noble end—to send prices up to catch the British gudgeon. Will any statistics be furnished as to the death rates at the mines, and the proportion of sick, maimed or otherwise incapacitated to the total numbers employed?

The Enterprise of Bucket Shops.

They must have a wonderful fascination for multitudes of people, else so many of them would not exist. It is seldom that they send us their fascinating circulars direct, because the Investors' Review is not quite in their line. It never accepts any of their advertisements, nor payment for the insertions of quotations for shares they are benevolently desirous of transferring to the public on their own terms. From time to time, however, readers drop circulars, pamphlets, price lists, and so forth in upon us, and we occasionally read them with amazement at their effrontery and a feeling half of pity, half of contempt, for those who seem to be beguiled by this kind of thing. The other day we received a circular kindly bestowing the information that we could buy "fifty Canadian Pacifics" for £30 deposited with the bucket shop and "have no further liability." The bait thrown out is a quick profit and a speedy return of £50 on the venture. If we went in for betting, we should prefer to stake our money with an ordinary "bookie" on the turf. Another agency with a quite portentous name, which it is not our business to advertise, undertakes all kinds of business, and will, if you only send your name, supply you with copies of at least one of the prominent financial weeklies, not the Investors' Review. It also offers to do business for nothing, charging no commission, will buy and sell its suggested wares on its own lines to any extent for clients, only the deposit of so much money seems to be necessary. It amazes us that people should be enticed into parting with hard cash to unknown, and it may be irresponsible, circularising agencies of this description. The mere extravagance of the promises of gain alongside equally extravagant and unwarrantable professions of disinterestedness should induce every recipient of literature of this description to button up his pockets. Such, however, is the extent to which the spirit of gambling pervades the community, that not improbably adventurous owners of these bucket shops make money when the straightforward stockbroker has to live on his savings. Nothing will cure the public of its folly, not even the loss of its money. The gambler will have another throw as long as he has a shilling to toss.

MINING NOTES AND NEWS.

The Kaffir market this week has been more subdued, the professional gentlemen who are interested in pushing prices skywards being in a less cheerful frame of mind than they were in the week preceding. They have found, of course, that the public persistently refuse to respond to all their wiles and wheedlings, so it is hardly much use exerting themselves for nothing. Even the pyrotechnic display in the Yankee market has not created any contagious enthusiasm in Kaffirs, dealers gazing upon the American rocket-shooting with only a languid interest, though not without envy, for they wish they could rival the display with their own damp fireworks. So they still walk about, whistling the plaintive refrain: "We've got no work to do-oo-oo, and everything looks blue-ue-ue," because John Bull, with his wife and family, is disporting himself at the sea-side, and caring not so much as a brass button for Kaffirs, Consols, Yankees, or anything else. "Wait until my holiday is over, and the Labour Commission has issued its report, and I know what's going to happen out yonder before I try a fling. In the meantime I intend to enjoy myself, in the short intervals of sunshine this beastly climate vouchsafes, with all the spare cash I can scrape together." So says John to himself, and his spouse, and who can blame him for this philisophic indifference to everything save the weather?

Nor have punters recovered their spirits from the dreadful blow administered to them by the hostility of the Cape and Sir Gordon Sprigg to the importation of Chinese, and they cannot express themselves as hopefully as they did, before this important pronouncement, that Asiatic labour is assured for the mines. Elsewhere we summarise the first portion of the evidence given before the Commission by the earlier witnesses, from which it will be seen that on the whole they do not think the mines will be able to get a sufficient supply of blacks from South Africa. This is not so much the consequence of a real scarcity as of the natural reluctance and absolute refusal of the native to work in the mines, because of the ill-treatment he has received in the past, the poor food he gets, and the pig-stye conditions of the compounds in which he has to live during his incarceration. Further news to hand bearing on this question of labour, is that a deputation from the Chamber of Mines, the Chamber of Commerce, and the Trade and Labour Associations have interviewed Sir Arthur Lawley, the Lieutenant-Governor, and urged the stoppage of all men on railway construction work, on the ground that their employment will seriously interfere with the labour supply for the mines. Sir Arthur pointed out that 3,000 men were required for new construction, making a full complement of 22,000 required both for maintenance and construction. Most of the "boys" already recruited are Basutos, who refuse to work in the mines. The mining representatives urged the limitation of the field of recruiting for the railways, and asked for a commission of inquiry on the number of natives employed on railway work. Sir Arthur promised to give the matter full consideration, and was not, apparently, struck by the colossal impudence of these deputationists. The Johannesburg correspondent of the *Standard* reports that at a large Dutch meeting held at Nigel a resolution was passed in favour of the immediate introduction of Chinese labour, and that General Viljoen met his compatriots at Pretoria, and urged the necessity of importing unskilled labour. It is also said that President Kruger favours the resort to Chinese coolies, nevertheless quotations continue to droop, for African lies are less easily swallowed than they used to be.

In the Rhodesian section Tanganyika shares have been conspicuously weak on the statement that the railway scheme the company was to carry out, which was fully described in our issue of May 2, has had to be abandoned, or something of the kind. For though it appears the directors have issued a circular, copies of it have not been sent to the press. Evidently the *Financial Times* has had a sight of it, for that paper says it is in connection with the underwriting the hitch has occurred, that Mr. C. J. Leyland, a director of the Tanganyika and Zambesia companies, who agreed to underwrite £2,500,000 of the £4,000,000 debenture issue, has declined to go through with it on the ground that the form and security of the debentures differ from the original scheme. "Consequently, his co-directors have commenced proceedings against him for damages for breach of his underwriting obligations. At the same time, it is stated, they are endeavouring to negotiate an alternative scheme," that is, in forwarding the Rhodesia railway system north of the Zambesi.

In the Westralian market the principal events of interest have been the action taken by a section of the shareholders in the Associated Northern Blocks to compel the directors to convene a meeting at which to give explanations of their conduct in summarily dismissing Mr. Landau; and an official notice from the board that they have elected Sir Bartle Frere, Bart., and Mr. J. H. Curle on the directorate. These appointments have naturally given considerable satisfaction to the market, and the shareholders, and this, together with the fact that Messrs. Bewick, Moreing, and Co. have been appointed the company's engineers, has strengthened the share a fraction or so. The directors have replied to the shareholders' circular, saying they intend to give at the meeting they will hold on Professor Liveing's return, a full explanation of the causes which gave rise to their requesting Mr. Landau to resign. They have likewise issued a report from Mr. Roberts, the manager, on which we comment in a separate note. For the rest this market has been anything but lively, prices scarcely showing any change. Business has not been stimulated by the dividends declared by the Great Boulder Perseverance and Oroya-Brownhill.

As usual, there is hardly a word to say about the West African paper emporium. The warehouse is still piled up with the most artistically printed documents, specimens of which are exhibited in conspicuous places to catch the public eye. But buyers pass by unconcernedly, and the vendors call unto them and gesticulate in vain. Even prices are marked down here and there, in the hope that they might arrest the attention of the bargain hunter, but bargain hunters seem to have gone on a far voyage. So business is again reported "dull," and heads are shaken despondently.

In the miscellaneous list Rio Tintos have been soaring almost out of sight, so wonderful is the dexterity of those who are jerking them upwards with an invisible force. The immediate impetus to the flight is said to be the improvement in the metal market, and the bigish rise in the price of copper, though prices have fallen slightly the last day or two. But Rio Tintos are the plaything of groups who manipulate its movements capriciously, and only so long as outsiders gaze on in curiosity will they take no harm. Indian shares have been firm, but other assortments unsteady. Etruscans have declined on Mr. Scantlebury's letter. With respect to the strike of miners at Stratton's Independence, Mr. Hays Hammond cables there is no need for worry, but that the strike, he believes, will ultimately be beneficial.

Kadur-Mysore.—The directors of this disappointing and struggling company have this week issued a circular to the shareholders from which, we fear, they are not likely to derive ecstatic comfort. "In continuation of the report of the directors, dated December, 1902," says the circular signed by the secretary, "I am requested to give you information bringing the history of the company up to date. You will recollect that in the report referred to the directors informed you that they proposed to hold a general meeting of shareholders early in the present year. Soon after this report was issued, and during the investigation made by the directors, it was discovered that there had been certain irregularities affecting the legality of the titles to your property in India. I at once communicated direct with the Government of Mysore to make certain of a good title. Under certain conditions the Government has now agreed to condone all irregularities as to past imperfect titles, to cancel all existing leases, and to grant new leases to this company or to their successors in title. Your directors at their own expense have obtained a report on the Tarri Kerri block, the portion of your property on which no work has at present been done, and they are of opinion that it will be wise to develop this portion of the property, and they are now considering the best means to raise further funds either by the issue of new shares or by a reconstruction. The directors are awaiting further information from the Mysore Government, and when this is received the shareholders will be called together and the reports received placed before them. The liabilities of the company are comparatively trifling, and the principal creditors have verbally promised the

directors their cordial co-operation in carrying through any scheme for the benefit of the company generally." Thus a further chapter is now to be added to the sad story of this company's history, to be headed "Another Re-construction," or "Another Issue of Capital." Surely the shareholders are finding it painful to keep putting their hands in their pockets in this fashion? And this new block, with the striking looking title, is a virgin piece of ground. How much capital will be wanted to prove what lies below the surface? Suppose as much gold is found beneath it as there is in Epping Forest? However, if there are people who chose to risk their money in such an enterprise, on the chance of making a fortune, we will not bid them "stay."

Zoroastrain, Limited.—This is a West Australian company that has attained a kind of glory by re-construction twice in five years. The last reconstruction was in July, 1902, and the report and accounts now issued cover the period of ten months to the end of April, 1903. The directors have very little to say. They give a brief account of the work done, which has been principally sinking and driving, with little gold winning. However, the shareholders may find some consolation in the fact that "the operations of the past year have thus augmented to a considerable extent the reserves of payable stone, and it is worthy of note that in the lowest workings the ore remains amenable to ordinary battery treatment." The expenditure is capitalised, and from the report is to be gathered the fact that gold realised £1,067, and crushing fees brought in £266, against mine expenditure of £5,193, and London charges, less a trifle from transfer fees and interest £1,586. Cash at bankers totals £1,432.

Tanganyika Concessions.—The directors of this company have issued a lengthy technical report from Mr. J. R. Farrell, in which he says:—"Before leaving the properties of your company in September of last year I recommended that certain development, for purposes of information, be done at the depth of 100 ft. upon each of the areas known as Kambove No. 2, Likasye, Fungurme, Kakanda, and Kabalela, in the Congo Free State, and also a continuation of the work being done on the Kansanshi mine in north-western Rhodesia. Not only has this been carried forward as outlined, but, further supplies having come to hand, and knowing that the heaviest item of expense at any mine was the pay and board of the white men in charge, your manager has had additional work done upon the Katanga mines mentioned. Weekly mine sheets, up to May 16, of this development have been received, and they show the continuation in strength of the bodies of high grade carbonate copper ores, with looked for characteristics and values, to the depth of 100 ft., below which it will not be necessary for you to mine for an indefinite number of years, and also furnish much desired information as to the ore occurrences in the different properties." In the Kambove No. 2 249 ft. have been sampled by Mr. Studt, giving an average assay value of 13 1-3 per cent. copper, the highest assay being 14 1-3 per cent., and the lowest 12 1-3 per cent. Samples from Likasye have assayed from 5½ to 27 per cent., "but no systematic sampling of the mine has yet been reported." Speaking of the Fungurume, Mr. Farrell says:—"From the developments so far reported some ideas may be formed of the enormous tonnage that will be obtained from this gigantic property, and while the grade, from 6 to 8 per cent., is lower than on the other mines, it is above the estimated amount that can be treated at good profit, and will, therefore, be entirely available." Speaking generally, he says:—"It can be seen that as the great bodies of high-grade oxidised copper ores continue in strength and character to the greatest depth it will be necessary for you to work for an indefinite time. Upon each of the properties there again is found the wide bodies of sandy, sugary, honeycombed quartz, the cavities of which are filled with masses of pure malachite, and, on either side of this, wide belts of laminated ore. It is still clear that while the greatest tonnage will come from these laminated ores, the pure malachite found in the quartz will play a highly important part in your operations. It is found loosely, as if in a sponge, in the quartz cavities, and in large quantities on each of your properties." All this reads quite sweet.

Associated Northern Blocks.—The shareholders in this company have at last made a move, better late than never. Half a dozen of them have issued a circular to their co-shareholders asking the latter to support a requisition calling upon the directors to convene a meeting, "for the consideration of the circumstances attending the dismissal of the late chairman." They proceed to say:—"Our sole object is to safeguard the interests of the company and its shareholders. . . We submit that the extraordinary powers vested in the board under the articles for the removal of a director should not be exercised without a full explanation to the shareholders, and we shall be guided in the use of your proxy entirely by the nature and truth of any charges which may be brought against the late chairman, and which the directors will be called on to state at this meeting. If we should find that their action was justifiable, we shall, if necessary, urge reparation by legal proceedings. If, on the other hand, we should find, as is alleged by the late chairman, that no justification exists for the action of the board, we shall move a resolution for the removal of the present directors and the appointment of a new board. If, in the further alternative, we find that any charges made demand further investigation, we shall move the appointment of a committee to investigate and report to an adjourned meeting on the acts and conduct of the late chairman and the present directors in regard to the company's affairs, and their respective fitness to hold office as directors of the company." The circular is signed by Messrs. B. W. Levy, T. E. P. Gardner, J. W. Gillies, T. Shaw, T. Lloyd, and H. Sopper. We hope the shareholders will give their entire support to these gentlemen, that they will insist upon a meeting being convened, and upon a thorough clearing up of the present intolerable and pernicious mystery surrounding the affairs of this company. We repeat what we said a week or so ago, that if any official of the company has abused his trust to the injury of the shareholders, he deserves punishment. But no one knows who is in the wrong, and until the matter is threshed out, it is impossible to point the finger to the guilty party, assuming some one guilty of a grave dereliction of duty. It must be regarded as a remarkably strange coincidence that, simultaneously with the publication of this circular, the directors should send out an official notification to the effect that at a meeting held on Tuesday last Sir Bartle Frere, Bart., and Mr. J. H. Curle, were unanimously elected directors of the company, and Messrs. Bewick, Moreing, and Co., engineers. These names are familiar to all, and will command respect. Mr. J. H. Curle has figured prominently of late years as the special mining commissioner of the *Economist*, and as the author of that valuable book, "The Gold Mines of the World." He is a mining engineer by profession, has visited every gold field of the world, and has examined thousands of mines. Such an expert will undoubtedly greatly strengthen the board, and so will Sir Bartle Frere, but that is no reason why the directors should not give publicly a full explanation of their past conduct, in justice to themselves, Mr. Laudau, and the shareholders. They have promised to convene a meeting on Professor Liveing's return to London, but that will not be for weeks hence, and precious time could be saved by holding a preliminary meeting to discuss purely domestic matters. In view of Mr. Curle's accession to the board, it will be interesting to recall what he said of the Associated Northern Blocks mine in the last edition of his well-known work. "It lies," he said, "on the east zone of reefs, which have proved the most treacherous in depth. The question is, can this mine be expected not to go wrong in the same way as the others when its levels reach to, say, 500 or 600 ft.? A lot of good ore has certainly been exposed, and I doubt if the mine is so good as its owners think it to be. It is misleading to be guided by the value of picked samples of ore that are sent to the smelters." Events, therefore, seem to have thoroughly justified the doubts expressed by Mr. Curle. We shall know more when Professor Liveing's report is issued, and when he addresses the shareholders at the forthcoming meeting. In the meantime, we would ask the directors if they know what is the tenour of that report, whether good, bad, or indifferent, and if they do know why not give the shareholders an idea of what they are to expect?

The above circular has been promptly replied to by the directors, in which they say:—"It is, and has always been, the intention of your directors at that meeting (the meeting to be held on the return of Professor Liveing), to give a full explanation to you of the causes which gave rise to their requesting Mr. Landau to resign and to their exercising the powers conferred upon them by the company's articles of association on his refusing to do so. The intention will be carried out at that meeting, and you will then be able to form a judgment, not only upon the merits of this particular point, but also on the important matter of the present position and prospects of your property." If that was the intention of the directors, why on earth didn't they say so before? It is true they told the shareholders a meeting was shortly to be held, but said not a word about giving explanations, and naturally shareholders and other intelligent individuals would infer they intended only to talk about Professor Liveing's report, and the condition of the mine. They would not have lost any valuable vital energy if they had penned a sentence to this effect in their recent very brief circular. As it is, they have now gone to extra trouble and expense—which presumably the shareholders will have to stand—in inditing another circular and posting the same. It is comprehensible how they have been stirred into such electric energy by this movement amongst the shareholders, but such tardy activity is not creditable to them. They now plead with the shareholders not to sign the proxies of their representatives, but it has taken so long to initiate any movement amongst the shareholders that it will be a pity if they are lulled into impassivity by this directorial whimper. We see no sound reason why a preliminary meeting should not be held, otherwise there may be too much for one meeting to tackle, which would prove a temptation to rush the thing through. We do not like this procrastination. If the directors have done their duty and have nothing to fear, why this silence and reluctance to meet the shareholders? They must remember that Mr. Landau has been, by their action, placed in an unenviable position, and is under suspicion. Have the directors no sense of their duty to him, apart from their duty to the shareholders? The matter is of such gravity that it should be settled without a moment's delay.

That there will be enough to occupy the forthcoming meeting for several hours is apparent from the internal evidence afforded in the report of the manager, Mr. Roberts, issued this week, and dated July 18. Mr. Roberts took over the management of the mine on May 21 last, and he regrets "that my report will be disappointing in that the ore reserves figure much lower than was generally understood. The rich shipping ore had been practically exhausted, only a few pillars remaining to support the hanging wall of stopes. In order to maintain the high wage and output the practice had been to follow the rich veins of telluride ore, gouge them out regardless of cost or legitimate mining, and my first duties were to cable you to give the necessary notice to the smelters that we could ship only a limited time, and the average would have to come down considerably." Here, then, we have it on the highest authority that it has been the practice hitherto to pick out the eyes of the mine. What the shareholders want to know, and ought to know, is, who is responsible for this, and there is no sound reason why they should have to wait for weeks for explanations. It may have been the work of the late manager, but did the directors know of it, and did the manager act under instructions? These are important and pertinent question to which the shareholders, if they are concerned for their own interests, should demand categorical answers. Readers will likewise call to mind that there has been a great deal of controversy and difference of

opinion respecting the ore reserves in this mine. Mr. Roberts devotes a paragraph to this, which we give in full, because of its importance, and because it is concise, and to the point in itself. After reading it shareholders can hardly have a very hopeful opinion of prospects. At any rate, it proves that the future is highly doubtful, and speculative, and goes far to justify the description of the mine as "an empty husk." "It is most difficult," says Mr. Roberts, "to form an estimate of the ore in sight, as the ore body in most cases can be seen and sampled on one side only, and if the ore opened on three sides is taken only, the tonnage will appear very small. I have, in company with the underground manager, carefully examined the different levels and stopes, and after measuring up what can be actually seen, and allowing a liberal estimate for ore bodies of which one and two sides can be seen, I make the tonnage available for milling between the No. 1 level and No. 7 level 29,200 tons, assaying 27 dwts. per ton, and 15,800 tons at grass, same value, making a total of 45,000 tons, containing 60,750 oz. fine gold. This is a liberal estimate of the ore exposed in the mine workings. I have every reason to believe that development and stoping will open up fresh ore bodies; but at present the quantity of ore in sight is not large, and it is almost impossible to estimate exactly the quantity and quality, for the values change so suddenly. Above the No. 1 level there is nothing exposed of any value, and I am doubtful if anything of value will be discovered. There is quite a blank piece of country between the 300 ft. and 400 ft. level, and I think we shall open up some pretty good ore here. We intend to develop this portion of the mine, commencing next week. It is premature to say anything about the mine below the 7th level, although I have every reason to believe the No. 6 borehole records are all right; if so, we may open up a good ore body at the 1,050 ft. level."

Etruscan Copper Estates.—Mr. J. E. Scantlebury, who, in a recent letter to the *Financial News* severely criticised the directors of the Etruscan Copper Estates, returns to the attack this week with a further letter occupying two full columns. The previous letter was made into a pamphlet, and someone went to the expense of distributing copies, giving rise to the natural suspicion that the writer of the letter was not a disinterested spectator of events. He has himself disclaimed responsibility for this. As for us, we are keeping an eye upon developments, anxious to give the directors every opportunity of fulfilling the definite promises they have made from time to time. On one side we have these gentlemen asserting in the very strongest Anglo-Saxon that the mine is a magnificent property, and will soon begin to pay large dividends, and on the other are criticisms and statements equally as positive and forcible that the mine contains no mineral wealth worth speaking of. It is this antagonistic swearing that has created what is known as the Etruscan "mystery," one which time alone can clear up. At the last meeting the chairman said he had not the slightest doubt the company will be in a position to earn dividends from the beginning of 1904, dividends of "a very substantial nature." It will not be long now before 1904 comes, and we are willing to wait patiently until then. In the meantime the directors have issued a couple of circulars they call reports, and it must be admitted these give but the meagrest information, so they have only themselves to blame if they are criticised as Mr. Scantlebury criticises them. Do the directors mean to infer, asks this gentleman, that the details have not been supplied to them? "Of course they know," he goes on to say, "as I know, that the results are so poor and disappointing," that they "are ashamed to give them. They also know, or ought to know, as I know, and it is time the shareholders knew (I say this with deliberation and knowledge aforethought), that the average lead and zinc ores of the Etruscan mine are of less value in lead, zinc, and silver than the waste dumps of Broken Hill, of which there are millions of tons thrown aside; that, after three months' running on lead and zinc ore, which has been as carefully picked and selected as was possible under the circumstances, they have had no result, except such that as they are ashamed to publish, though the loss in treatment was not more than usual in dealing with such ores; that the plant has been blamed instead of the mine, though both are bad; that the lead and zinc mine is likely to be shut down; and a furnace designed to treat lead and zinc ores is to be used in desperation to treat copper ores, and, if not materially altered—which they probably have not had time to do—there will be a collapse to which 'the temporary stoppages incidental to all large installations' are small, indeed. . . When I was on the mine some months ago they struck a small vein of copper ore, the best they had ever seen—though that was not saying much. Hopes had been deferred and shattered so often by ore bunches vanishing soon after they were found, by the breaking into old workings here, there and everywhere, that the officials, who were so anxious to find payable ore somewhere, were delighted with this development, small as it was. It was found in a place where apparently the Romans had not worked, and, as one man said, 'I am sure Mr. Moreing could not have seen this, anyhow.' Samples of the ore were shown me, and I expressed a hope that it would develop into something good and permanent, although I could not see where there was room for it in such a place and in such a treacherous will-o'-the-wisp limestone country. Embittered, disappointed, and, therefore, indignant shareholders and other Etruscan advocates can rave against me as they may care to I say now, as I said then, that I have seen too many bad mines in my life not to welcome a good one; and that nothing would have pleased me more than to have found a good mine instead of a wild-cat in the Etruscan. I know the public would have forgiven all the previous errors of promotion, capitalisation, and, above all, of misrepresentation, if they had, even at the last hour, found something rich and permanent. This little vein has opened up fairly well. It is 3 ft. to 4 ft. wide, and will average 7 per cent. to 8 per cent. copper. It has been proved for about 40 ft. in length. Of course, the directors could not single it out for special comment, remembering the great things and the lodes of amazing richness and size depicted by the chairman and Mr. Govett at the annual meeting. . . Probably the vein will yield a few hundred tons, possibly 1,000 tons. I hope it will. It would pay a party of tributers to take out and send away to smelters; but when that little vein has to bear the burden of a capitalisation of £585,000, an expenditure of £400,000, a debenture debt of £200,000, a market valuation of £1,000,000, wages for 2,000 men, and big salaries for that gorgeous, ideal staff, 'properly leavened with Scotsmen,' it sinks into insignificance." So talks Mr. Scantlebury, and it must be admitted he speaks to the point. Finally, he says the directors may ignore or evade his challenge to publish the three months' output, and to allow an investigation, "but they are not going to escape it altogether. Time brings the truth home to every mine, and it is nothing new for me to wait for it, and to be well-blackguarded meanwhile." We ourselves hold a brief for no man, only a watching one for the shareholders, and when the time comes we shall have our say.

Rhodesia Consolidated.—This is the striking title of the new company that has been formed, with a capital of £550,000, to embrace five Rhodesian companies that apparently have not the physical strength to exist and flourish individually. We have already given the names and some particulars of them in our mining notes and news columns. They are:—Colenbrander's Matabeleland Development Co., Limited, Consolidated Belingwe Development Co., Limited, Holton Consolidated Co., Limited, Nelly and Pioneer Reefs Gold Mining Co., Limited, and Sabi (Rhodesia) Gold Mining Co., Limited. The entire assets of these companies stand in the books at £794,814, and are acquired by the present issue of 794,814 shares, credited with 7s. paid, and carrying a liability of 3s. per share. On the Nelly and Pioneer some £60,000 has been spent on development, and it is said that at least 30,000 tons of ore, averaging 1 oz. per ton, on a stoping width of 3 ft., are in sight. "The property has been opened up to a depth of 490 ft., the erection of a 20-stamp battery is contemplated, and it is expected that crushings will commence in the course of 1904, at an estimated profit of 30s. per ton." That being so, it is amazing that a mine with such prospects should want to amalgamate. On the directors' own showing there is a profit of £45,000 in sight, to say nothing of what is presumably out of sight, enough to pay a handsome dividend on its capital of £150,000. Then on the Sabi mine "the ore in sight amounts to 25,000 tons, estimated at 12½ dwts. per ton, over a stoping width of 3 ft. 4 in., and it is probable that the erection of a battery of 20 stamps will be justified during next year." Then there are lots of other things, such as 3,772 mining claims, 733,845 acres of land, 24 building stands, some plant, machinery, buildings, furniture, live stock, stores, valued at £55,200, and the right to locate ten square miles of coal north of the Zambesi River. Of course, the sole aspiration of the directors is to save money by the amalgamation. "Great economy of working capital, as well as increased efficiency, may be anticipated. . . The amount which will be saved in management expenses alone is estimated at £15,000 per annum." The entire cash capital of £119,220, to be provided by the present issue, is to be available for working capital, and £305,179 will be held in reserve. The liabilities of the companies—which we estimated to total about £100,000—are to be satisfied by the payment of about £20,000 in cash and the issue of not more than £80,000 7 per cent. first mortgage debentures, repayable at 105 per cent. at the expiration of six years from the date of issue, or convertible, prior to that date, into shares at par at the holders' option. So the new company will start on its career burdened with a big debt. Is there any plunder about for the sponsoring companies?

New Kleinfontein Company.—This company suffered considerable damage during the late war, the Boers making two desperate attacks upon the property, and destroying practically all the machinery, the loss to the company being estimated at over £200,000. The Anglo-French Exploration Company has issued a circular to the shareholders intimating that a claim was made to His Majesty's Government for that amount, and that the Governor has now definitely declined to consider it. We condole with the shareholders, but cannot weep copiously.

TRADE AND PRODUCE.

Wheat.—The markets keep quiet and firm, with prices still tending upwards. Last year at this time some of the new wheat was already on sale, but this season, though a few samples have been shown, none is yet on the market, and the very late and probably poor harvest will not allow any reaction to take place as yet. Fortunately many parts of the country have not suffered from the rains as much as in the south, and the harvests in these favoured districts, though late, promise fairly well. Farmers' deliveries last week averaged 29s. 11d. per qr., on 18,097 qrs., an increase of 9d. over the week before. Advices from America show that the markets there have been weaker, and more or less depressed. Export trade has been disappointing, large selling orders have come in from the North-West, and reports on the spring wheat crop are favourable. Bradstreet estimates the supplies in sight east of the Rockies at 21,259,000 bushels, against 21,532,000 last week, and 31,352,000 bushels a year ago.

Wool.—Reports from the various wool centres vary considerably in their estimate of the position of trade. Huddersfield, Dewsbury, and some of the smaller markets, which deal more in piece goods than in the raw material, all complain that the home trade is very depressed, much more so than is apparent on the surface. Many factories are only partially employed, new orders are difficult to secure, and the export trade, except with Canada

and South Africa at a standstill. Bradford and Leicester, on the other hand, are decidedly cheerful. Business there in colonial and home wools is more than usually brisk for the time of year. Local spinners are well employed, and have advanced their quotations for the export trade, which is said to be quite up to the average. Prices show no special change. Merinos are receiving more attention, and show a slight recovery, and cross-breds keep firm, with a tendency everywhere against the buyer, while in home-grown produce there is a large turnover.

Cotton.—American in Liverpool has fluctuated considerably during the past week, spot on Thursday being quoted 14 points lower than it was on the same day the week previous. The trade demand is small, with sales few, and holders are finding things very dull. Futures for October-November are at much the figure as they were a week ago, but September has weakened on account of the small spot sales. For Egyptians there has been a fair request, and prices are steady, though unchanged. The yarn market continues in a most deplorable condition, showing no signs of any improvement. Round Oldham producers of low counts, we learn from Sir Jacob Behrens and Sons' circular, have decided to still further curtail production during September, and only work three days a week, while the Bolton spinners are no better off now than they were before the holidays, in spite of short time. Trade from the East keeps quiet, though a few transactions in fine two-fold business are reported from Bombay. The continent is also asking for new crop rates, but as yet not much definite business has been booked. There has again been a fair enquiry for cloth, but matters rarely get beyond the enquiry stage, as the proposals made are seldom or never such as manufacturers can entertain. Most of the offers come from India, both Calcutta and Bombay being willing to buy in bulk at their own price. China is also on the market, but with limits much below values, and rather than accept them manufacturers prefer to stop their mills.

In the States prices have been largely influenced by the weather reports, and as these vary, so quotations rise and fall. Already the crop is between two and three weeks late, and it seems almost an impossibility for the yield to be large, yet a big return was never more needed than it is this year. The bulls are still confident of their ability to command the situation, though during the week one section sold September largely.

At the close of the Liverpool market on Friday the spot American was dull, the quotation for middling being 6.70d., but for Egyptian prices were firm, and slightly up at 7¾d. Futures were steady, those for the end of the month being quoted at 6.47d. and August-September at 6.39d. to 6.40d. Later positions ranged from 5.85d. for September-October to 5.30d. for March-April.

Linen.—Any change that may have occurred is for the better, and if business cannot be said to have yet shown much signs of improvement, it is confidently expected to do so in the course of a week or two. Medium class goods, such as sheetings, towellings, brown drills, etc., are all coming in for a fair share of inquiry, but it is in dress goods that the largest trade is expected, and already, we understand, more than 25 per cent. of business has been booked in these linens for the spring of 1904 than last year at this period. The tone of the markets is healthy, a hardening tendency noticeable in prices, warning buyers that they will probably only suffer by holding off longer. Foreign trade is looking up again, orders now coming in with increasing steadiness from the United States, though importers there are beginning to complain of the high prices. Canada, Australia, and Cuba all show an improvement lately, but the Continental markets are more than usually sluggish.

Iron and Steel.—The Glasgow iron market was quiet this week, and but little business done. A small number of Scotch warrants changed hands at 58s. 10d., delivery in ten days, while Cumberland sold for 56s. 3d., delivery in nine days, but as both descriptions are scarce, operators are shy of dealing in them. Cleveland are, however, more plentiful, and form the larger proportion of the dealings in the warrant market, prices being 46s. 9½d. cash, and 46s. 10½d. one month. The demand on the part of consumers of Scotch pig-iron has, however, been very small, as a fall in prices is considered probable, and this tends to keep purchases on a hand to mouth basis. Cleveland, however, is arriving in considerable quantities, the past week's entries into Grangemouth amounting to 16,004 tons, since a large consumption by the foundries is expected, as they have a fair amount of work on hand. The engineering shops also are busy, but the men are in rather a restless mood over the wages question, being by no means pleased with the result of the recent abortive strike. In the north of England the week has been a very quiet one, the shops and foundries being closed during the Stockton Races, in accordance with the usual custom. Moreover trade is so slack that nearly all the establishments seized the opportunity to close for the whole week, instead of a few days as in other years. At present the most favourable feature of the pig-iron trade is the large shipments to Scotland, which counterbalance the decline in those to the Continent. A strike of engineers at Newcastle and Gateshead is threatened, for the men are demanding to be restored to the scale of wages in force prior to May 1, their reason being that trade has materially improved since then. The master, however, declares there has been no material alteration in the condition of business and prices to justify the men's demand. At Barrow the hematite pig-iron market is steady, and though the greater portion of the business is being done is on the home account, the foreign shipments show a good average. Steel rail-makers are still the busiest among the manufactured iron and steel trades, the price for heavy rails, which are in most demand, being £5 10s. per ton. Shipbuilders are still looking for those long-expected orders, which they wish would quickly come, as at present they are badly off for work.

Coal.—With no improvement in any branch of Lancashire trade it is not to be expected that coal will "buck up" on its own account, and it drags on its weary way without fulfilling the hopes of a few weeks ago. Elsewhere also trade is quieter, both home and foreign, though heavy tonnages are still dispatched to the Humber ports for export. The decision about prices of house coal to the public is not yet settled, and until those of the London Exchange are fixed, no change is likely to take place in the provinces. Steam coals do not partake of the general slackness, but continue to hold their own, and in Wales the outlook is considered specially promising.

Copper.—A bullish tone in the American cables and the high prices quoted over here by American producers, and the rise in Tinto shares, caused some activity in the London market early in the week. The turnover was large, and on Monday prices went up 35s. to 40s., over Friday for cash and three months. Later on a reaction set in in face of further advances from America, and the temporary improvement was lost. On Thursday afternoon, practically no business was done at all. Yesterday's closing prices were £59 15. cash and £58 15s. three month, the market being quiet.

Tin.—The amount of business transacted during the week has been very small. Higher prices were reported from the East, but here their tendency has been downward, or rather fluctuating from 5s. to 10s. up or down each day. On Friday, however, the prices hardened, though the market was still quiet, and the close saw cash at £128 12s. 6d., and three months at £125 15s.

Tea.—Moderate supplies and a good demand keep the markets active and cheerful. Competition is keen, and prices well maintained for all classes of teas. The average this week for Indian teas is 8.18d. against 8.02d. last week, and 7.25d. a year ago, 26,300 packages were offered, most of it of a fair quality, and that from Assam giving promise of a better in the near future. The Ceylon auctions produced 24,700 packages, and though some of the common grades are still of poor quality, an improvement is noticeable in many of the invoices, and it is hoped that the worst teas have passed through the market for this year. The average price obtained for the week was 7⅛d. per lb., against 6½d. last year. "Duty payments," to quote from Messrs. Gow, Wilson, and Stanton's report, "continue to show an increase over those of last year, those on Indian tea for the first two months of the season—June and July—being four millions in excess of last year. Exports from India to the United Kingdom for the first half of August also show an increase, and bring up the total exports dating from April 1, to August 15, to 43,422,000 lb., against 39,590,000 lb. in 1902.

Sugar.—An improved demand for raw and higher American quotations had the effect of improving the market still further, beet at one time showing an advance of nearly 3d. for old crop, and 2d. for new, while granulated was sold at nearly 4d. above last week's prices. The scarcity of foreign refined available during the next two months is almost entirely due to the new Act. New sugar naturally rose in sympathy with this scarcity, in spite of the satisfactory crop reports from every part of Europe, except France, though how the harvest will turn out still depends largely on the weather of the next few weeks. The market, though anticipating fluctuations, does not believe the Sugar Act will materially alter prices, or that the Convention will restrict prices. We hope they will not suffer a severe disappointment. In the United Kingdom the large invisible supplies which early in the year caused our imports to fall off, are now absorbed, and the trade demand on the market is therefore more active, causing the week's imports to rise sharply, even after allowance is made for Argentine and Russian sugars landed to escape prohibition after the 31st inst. Mr. Czarnikow, in his weekly circular, gives the following movements in the prices of beet for the week:—August from 8s. 2¾d. to 8s. 5½d., October-December 8s. 10d. to 9s., and January-March from 8s. 11¾d. to 9s. 1¾d. Of the cane-producing countries the prospects in Cuba continue favourable, while in Louisana the recent rains have improved the growing crop, although not bringing it up to last year's total of 310,000 tons.

The American market is stronger than it has been for a long time back. This is regarded as an indication of a desire on the part of refiners to keep up fair stocks, and they have therefore submitted to an advance of 1-16 to ⅛ cent for raw. During the week the meltings were 45,000 tons, while the landings at the three ports amount to 54,000 tons, thus increasing stocks to 278,000 tons.

Freights.—There is plenty of tonnage available in the outward market and this continues to keep rates at low levels, notwithstanding chartering is again in full swing. Fixtures to the Baltic are easily arranged on the basis of 3s. 7½d. to 3s. 9d. Tyne-Cronstadt, with other ports in proportion, while to the Bay and Mediterranean, although there is a steady demand for vessels, quotations remain at 4s. 3d. Cardiff-Lisbon, 6s. 3d. Barcelona, 5s. 6d. Venice, and 4s. 6d. Port Said. Charterers to the Western Islands are well supplied, and business has for the time come to a standstill, as with rates so low, there is no inducement for owners to fix ahead. The South American market confidently expected a change to take place this week, but it has not come off, shippers showing no desire to come forward, and vessels were offered and fixed at the current figures of the last fortnight or three weeks. In the homeward market the most prominent feature is the steadier appearance of the River Plate, where better weather has increased the demand for prompt steamers at increased figures. Vessels in this position can now command 14s. Buenos Ayres, 16s. 6d. San Lorenzo, to United Kingdom or Continent, while handy ships for backward loading are worth about 1s. 6d. more. Elsewhere rates have remained practically unchanged, in spite of business having shown more activity in certain quarters.

Company Reports and Balance Sheets.

**** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Furness Railway.

This company's gross receipts during the half year ended June 30 were £272,316, or £16,468 more than in the corresponding period of last year, due largely to improvements in goods, live stock, and minerals. Working expenses, however, rose £13,858 to £142,841, so that the improvement in net revenue was only £2,609, at £129,475. Maintenance of way, works, stations, etc., rose £4,422, locomotive power over £4,000, and rates and taxes £854. Adding £5,383 brought forward and the total net credit is £134,859, from which prior charges take £48,903, or £415 more. Balance available for dividend therefore is higher by £3,334, at £85,956, and as debenture and guaranteed dividends absorb the same, the distribution on the ordinary stock can be raised from 2 to 2¼ per cent. per annum, with a sum of £1,636 carried forward. Outlay on capital account for the half-year was £24,663, and £17,437 only is to be spent in the six months now current. Debit to capital account is £141,694, necessitating the raising of £60,000 on temporary loan, besides £28,615 from the bankers. The company is not happy in the possession of any cash.

Great Northern of Ireland Railway.

During the half-year ended June 30 this railway earned a gross revenue of £451,295, or £17,997 more than in the same period of 1902. Working expenses, however, were up £19,867, at £263,765, their ratio to receipts being 58.83. This increase in expenditure reduced the profit on the half-year's working to £187,530, compared with £189,400 a year ago. Miscellaneous receipts added £1,343 to this amount, but £62,027 were required to meet interest on debenture and guaranteed stock, while £1,500 was placed to reserve. Including the balance of £54,860 brought in from last account, the amount available for dividend was therefore £180,206, or £5,360 more than in June, 1902. Out of this £139,864 was required to pay the usual dividend on the consolidated preference stock, and 6¼ per cent. on the ordinary, leaving £40,341 to be carried to the next account. All classes of traffic show satisfactory increases, the most substantial being passengers, which have risen £8,485 to £174,652, and merchandise, which at £160,353 is £5,249 higher. Maintenance of way, locomotive power, and traffic expenses all cost considerably more, while rates and taxes have risen exactly £2,000 to £18,200. The reserve fund now stands at the decent figure of £101,500, but the capital account is overdrawn £225,493, the half-year's expenditure amounting to £29,633, of which £29,146 was spent on lines open and rolling stock.

Midland and South-Western Junction Railway.

During the six months ended June 30 this company's gross receipts were £44,153, or £5,671 more than in the first half of 1902, and as expenses only rose £2,474, to £28,099, the gain in net revenue comes to the substantial sum of £3,197, at £16,054. A big increase in mineral traffic was alone responsible for the improved revenue, as both passengers and merchandise fell away, the latter by more than £2,000. On the expenditure side the chief advances were in maintenance of way, locomotive power and carriage and wagon repairs, while one or two small savings are also to be noted. At this time last year the balance brought forward was £7,146, but the long-deferred settlement with the Midland Company has taken place since then, sweeping away this balance, and the credit now to be added in from previous account is £346 only. Thus the sum for appropriation, in spite of the better working results, is £3,603 lower, at £16,400, and as the Midland Railway loan interest, amounting to £3,109, for the past half-year is now deducted from net revenue, only the slender sum of £2,327 remains, after providing interest at 3 per cent. per annum on the "A" debenture stock. It is carried forward. The company has a debit to capital account of £196,233, money provided by a loan from the Midland, and it is well, therefore, that no more than £4,782 was laid out under this head during the past half-year.

Cleator and Workington Junction Railway.

This little line earned a revenue of £28,729 in the six months to June 30 being £1,085 less than in the corresponding period of last, and as expenditure rose £452 to £19,346, the net balance comes down £1,536 to £9,384. Adding £515 brought forward, the sum for disposal is £9,899, against £11,457, so nothing is placed to renewal fund, against last year's appropriation of £500. Even then the dividend on the ordinary stock is reduced 1 per cent. to 2 per cent. per annum, and £135 is carried forward.

Alexandra (Newport and South Wales) Docks and Railway.

A decided improvement took place in this company's affairs during the six months ended June 30. Gross receipts rose £12,393 to £98,214, against a rise in expenditure of £5,057 to £56,085, so that the net revenue is £7,336 higher, at £42,129, and the ratio of outlay to income declines from 59.46 per cent. to 57.1 per cent. All important items of revenue showed improvement, dock receipts and graving dock dues advancing £10,776, and minerals, merchandise, and live stock £2,411. Working the dock cost £3,000 more, and the increased business led to additional expenditure in other directions, but there was an important saving of £968 in general charges. After providing rent charges and debenture and other interest, the sum remaining is £28,789, or £7,045 more, so that both first and second preference stocks receive dividends at the rate of 4½ per cent. per annum, and £8,989 is carried forward. For the opening half of 1902 the first preference stock only obtained its dividend. Capital expenditure for the six months was very modest at £6,429, but it is proposed to expend £45,000 in the curernt half half. Existing debit to capital account is £71,435.

Dublin and Lucan Electric Railway.

This is a very small undertaking, and in the six months ended June 30 earned a gross revenue of £2,726, or £61 more than in the first half of 1902. Expenses, however, rose £168 to £1,861, and the net revenue is down £107 to £865. An increased balance of £347 brought forward nearly makes good this loss, and the sum for appropriation is £1,212, against £1,233. Debenture interest absorbs £375, and the sum remaining provides a dividend at the rate of 5 per cent. per annum on the preference shares, the same as a year ago, with £300 to reserve, and £62 carried forward. The expenditure for the year included such special items as £137 for rebuilding a boundary wall, and £50 for repairs due to the great storm of February 26 last.

Old Albion Brewery.

This company's annual accounts made up to June 30 show that after providing unnamed amounts for depreciation and bad debts and directors' remuneration, the net profit, including £303 brought forward was £11,419. Debenture interest, etc., drew away £3,121 leaving £8,297, which pays the preference dividend, and 9 per cent. on the ordinary shares. Also £1,000 is transferred to property reserve account, making it £5,500, while an addition of £500 to the ordinary reserve, brings it to £1,500. The balance carried forward is £239. The accounts do not reveal a very encouraging position. Freehold brewery and fixed plant, freehold and leasehold houses, and short leases, are valued at £155,733, against an issued share capital of £82,500, so that the undertaking is kept going on borrowed money. Mortgage debentures come to £60,000, liability on a mortgage is £2,000, and £13,866 has been borrowed from bankers. The reserves, too, such as they are, are involved in the business, and although the balance of floating assets and liabilities is in favour of the company, we note that the cash balance is just £171. This state of affairs does not justify so high a dividend.

Joseph Robinson and Co.

This company's trading revenue fell away rather severely during the twelve months to June 30, and the directors' advance one or two reasons for the decline. First it appears that a good deal of expense was incurred in the erection of a new boiler at Whitehaven and on other necessary work, outlay which will greatly reduce the cost of mining and manufacturing in the future. As a result the loss for the year was £1,049, against £565, and trading profits at Knothill were less, owing to the old mine workings having extended further than the records show. This meant that the cost per ton for obtaining the rock was considerably increased. Profits, therefore, are down £1,624 to £5,133, and after providing debenture interest and all other charges, the net balance shows a decline of £1,015, at £3,980. Nevertheless the directors again pay a 5 per cent. dividend, and write off £500 for depreciation, but the balance forward is reduced from £1,222 to £438. Allowance for wastage seems to be on the small side, and the question of reserves has not yet crossed the directorial mind, but otherwise the accounts call for no particular comment.

Brighton Marine Parade and Pier Company.

By means of creditable economy on the part of the directors a falling off in the earnings of the above company was more than made good by a substantial reduction in expenses. In the six months to the end of June, gross receipts amounted to £6,196, a shrinkage of £2,670, compared with the corresponding period, the revenue from the pavilion being mainly responsible. Expenses took £2,989, a reduction of no less than £3,470, leaving a profit of £3,207. A balance of £1,686 is brought in, and after deducting £562 for debenture interest, the sum available is some £600 more at £4,330. Accordingly the directors increase the ordinary dividend from 6 to 7 per cent. per annum, which leaves a balance of £731 to be carried forward. Debtors are £1,245 against £2,047 owing to creditors, and cash stands at £2,369, not enough for the dividend.

Fire Reinsurance Company of London.

This is a small affair as yet, and during 1902 received net premiums of £39,581. Net losses paid and outstanding took £23,694, or a little below 60 per cent., and net commission and expenses of management £13,161, or 33¼ per cent., which is rather high. Net balance is £2,726, from which £1,675 goes to reserve, making it £18,000, and the shareholders receive two dividends aggregating 7 per cent. The balance carried forward is £1,443, against £714 brought in. Interest and transfer fees received more than provided the directors', secretary's, and auditors' fees and income tax.

Western Australian Crushing Returns.—The Agent-General for Western Australia has received a telegram from his Government stating that the crushing returns for all gold mining companies for the month of July last are as follows:—Ore treated, 185,458 tons, yield of gold, 191,681 oz., average yield per ton, 1 oz. 0 dwts. 16 grs.

SOUTH AFRICAN MINE RETURNS.

The return for July from the mines now crushing on the Rand and in the outside districts is the highest since September, 1899, and gives evidence of an improvement in the labour situation. From the Rand itself the output was 242,070 oz., of a value of £1,028,250, an increase of 13,903 oz. over June, and of £59,056 in value. From the outside districts, however, only 9,573 oz. were obtained,

Mine.	May.			June.			July.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons	Oz.	£	Tons	Oz.	£	Tons	Oz.	£
Angelo	8,187	5,735	12,310	7,734	4,936	...	8,633	5,395	9,905
Barrett	...	483	500	...	506	500	...	603	850
Bonanza	8,120	6,665	‡17,500	8,170	6,551	16,500	8,070	6,518	15,508
City and Suburban	...	£1,200	...	...	...	...	16,000	8,228	19,110
Clutha	1,350	231	...	1,450	£1304	...	1,400	£1144	...
Coetzeestroom	1,200	...	...	...	269	...	...	...	...
Comet New	...	...	...	...	...	...	...	...	...
Crown Deep	21,238	8,023	13,900	21,448	8,127	14,000	22,568	8,587	14,500
Crown Reef	19,001	11,033	23,500	18,585	11,482	24,000	18,005	11,375	24,000
Driefontein	13,662	7,244	13,637	13,755	6,952	...	14,887	7,743	13,532
Durban Roodepoort	8,540	5,263	8,400	5,250	3,254	1,700	5,890	3,902	3,800
Do. Deep	7,170	3,606	4,800	7,455	3,843	5,200	8,110	3,686	5,100
Ferreira	11,515	7,498	12,124	11,337	7,953	14,096	12,301	8,070	14,012
Do. Deep	8,370	5,446	11,100	8,843	5,769	11,200	8,890	5,772	11,200
French Rand	6,334	2,657	2,755	6,363	2,675	2,675	6,776	2,641	1,865
Geldenhuis Deep	...	9,093	15,800	23,160	9,080	1,600	23,180	9,339	16,100
Geldenhuis Estate	...	...	...	10,353	4,987	10,310	10,942	5,356	11,375
Geldenhuis Main Rf.	2,429	758	£132‡	1,789	694	251	1,795	785	156
Ginsberg	...	...	...	...	...	...	...	3,293	5,476
Glencairn	...	3,390	...	...	3,561	4,204	...	3,723	4,197
Glen Deep	13,050	4,874	3,600	12,400	4,707	6,000	12,700	4,723	6,000
Glynn's Lydenburg	2,039	1,433	6,100	1,900	1,284	...	1,846	1,350	...
Goch New	8,320	4,082	...	8,118	3,846	2,613	8,842	4,133	3,800
Henry Nourse	9,312	10,590	3,877	...	...	...	9,388	5,479	10,698
Heriot	...	...	...	...	...	...	...	...	...
Jubilee	4,411	1,788	...	4,000	1,584	...	4,648	1,518	...
Jumpers	1,830	307	...	1,970	465	...	2,620	1,199	...
Jumpers Deep	15,633	5,316	...	15,332	5,050	4,300	15,900	5,190	3,200
Knight's	7,720	3,884	5,800	8,200	3,738	...	...	...	...
Lancaster	...	...	...	11,297	3,065	...	8,300	3,020	2,295
Lancaster West	6,690	2,672	...	6,643	2,694	3,325	6,492	2,624	3,193
Langlaagte Deep	12,471	4,363	3,349	13,131	4,321	2,500	13,221	4,603	3,600
Do. Estate	21,784	8,429	3,300	22,158	8,335	...	22,987	8,750	...
May Consolidated	9,719	4,471	...	9,412	4,404	7,936	9,706	4,581	8,249
Meyer and Charlton	8,184	3,616	8,035	7,564	3,647	5,044	8,096	3,851	5,217
New Unified	...	...	...	...	2,641	931	2,732	£1007	...
Nigel	...	...	5,081	...	...	...	3,095	2,398	3,054
Nourse Deep	12,320	5,519	...	13,500	5,528	5,400	13,850	5,790	6,300
Primrose	...	6,658	4,800	...	6,635	12,641	...	6,731	12,504
Rietfontein A	...	2,843	12,647	...	2,796	4,510	...	2,855	4,513
Robinson Deep	19,185	9,447	4,574	20,045	10,043	17,386	20,456	10,861	17,736
Robinson	...	...	16,107	18,047	12,083	33,500	18,396	13,392	32,300
Roodepoort Central Deep	5,209	2,932	2,655	6,024	3,410	3,603	6,002	3,367	3,804
Roodepoort United	6,031	3,147	4,087	6,400	3,380	4,575	6,405	3,376	3,964
Rose Deep	18,926	6,913	12,400	18,353	6,943	12,500	17,093	6,980	12,900
Salisbury	...	1,475	...	...	1,525	...	...	...	...
Sheba	...	...	...	...	...	...	...	...	...
Simmer and Jack	21,167	8,137	10,383	21,894	8,475	10,068	23,060	9,132	11,453
Transvaal Gold	...	...	...	5,422	3,736	...	5,317	3,674	...
Treasury	8,200	3,925	7,700	...	3,887	7,500	8,300	3,930	7,263
Van Ryn	...	...	...	...	...	...	7,300	3,081	...
Village Main Reef	...	7,110	10,800	...	6,400	8,700	7,378	10,300	...
Vogelstruis Estates	4,230	2,164	...	4,400	2,319	...	4,415	2,295	...
Wemmer	7,030	4,044	...	...	...	...	...	...	1,823
W. Rand Central	2,300	851	...	2,300	909	...	...	...	...
Wit. Deep	...	...	...	...	...	...	7,003	2,854	2,740
Wolhuter	...	...	...	...	...	...	8,550	1,005	4,553‡
Worcester	...	...	...	...	...	...	...	...	...

‡ Loss.

—	1898.	1899.	1900.	1901.	1902.	1903.
	oz.	oz.	oz.	oz.	oz.	oz.
January	313,826	410,145	80,785	—	70,340	199,279
February	297,975	404,335	64,408	—	81,405	196,513
March	325,907	441,578	84,546	—	104,127	217,465
April	335,125	439,111	54,772	—	119,588	227,871
May	344,160	444,933	64,249	7,488	138,602	234,125
June	344,670	445,763	—	19,779	142,780	238,320
July	359,343	456,474	—	25,960	149,179	251,643
August	376,911	457,709	—	28,474	162,750	—
September	384,080	411,762	—	31,936	170,802	—
October	400,791	26,904	—	33,393	181,439	—
November	393,310	55,941	—	39,075	187,375	—
December	419,504	68,525	—	52,897	196,023	—
Total	4,295,602	4,065,180	348,760	238,992	1,704,410	1,565,216

—	1898.	1899.	1900.	1901.	1902.	1903.
	£	£	£	£	£	£
January	1,175,839	1,534,583			293,786	846,489
February	1,122,148	1,512,860			345,782	834,739
March	1,217,424	1,654,258	1,457,684	—	442,303	923,739
April	1,239,537	1,639,340			507,980	967,936
May	1,288,234	1,658,288		31,271	588,746	994,505
June	1,282,283	1,665,715	—	84,014	606,493	1,012,322
July	1,345,364	1,711,447	—	110,269	663,674	1,068,917
August	1,405,043	1,720,907	—	120,953	691,322	—
September	1,441,850	1,657,205	—	135,654	725,522	—
October	1,495,186			141,848	770,706	—
November	1,468,103	1,028,057	—	165,986	795,922	—
December	1,565,124			224,692	832,652	—
Total	16,044,139	15,782,640	1,457,684	1,014,687	7,259,888	6,648,647

of the value of £40,667, a decrease of 580 oz. and of £2,461 respectively. Thus the aggregate was 251,643 oz., of the value of £1,068,917, compared with 238,320 oz., and £1,012,322. The net gain in the labour supply during the month was 2,208 "boys," the total number employed being 66,662. Two new companies have now been added to our list in those of the Van Ryn and Wolhuter, but the figures of the latter are so poor that a loss of £4,553 has to be recorded. Good returns are those of the Witwatersrand Deep, Robinson, Crown Reef, Jumpers, Geldenhuis Estate, Ferreira Deep, Glen Deep, Geldenhuis Deep, Nourse Deep, Langlaagte Deep, and Ginsberg. The Crown Deep had ten more stamps at work, and increased its output by 460 oz., and its profit by £500, whilst the return from the Ferreira includes gold recovered from the treatment of sand and slime purchased from the Worcester Company. Although the Rose Deep had five stamps less operating, there is an all-round increase in the production and profit. The figures of the French Rand show a biggish decline, as do those of the Bonanza, whilst though the Jumpers Deep returned 140 oz. more, the profit shrank by £1,100. The falling off in the Wemmer profit is due to a sixteen days' stoppage for repairs to mill.

RHODESIAN MINING RETURNS.

It's certainly time we had a ramping boom in Rhodesians, for "records" are getting quite monotonous. Here's another this last month, the return for July of 23,571 oz. topping that for June by 1,405 oz. The individual figures show slight and unimportant changes, with the exception of those of the Red and White Rose, which exhibit a large increase, thus accounting in a large measure for the aggregate expansion. But this company's mill is now shut down, in order to push on with the development of the 4th and 5th levels, as advocated by the consulting engineer. Unless, therefore, the other mines can turn out more gold, we are afraid we have seen the last of the records for a time. Which is a pity.

Rhodesian Mining Returns.

Name of Company.	March. Tons.	March. Oz.	April. Tons.	April. Oz.	May. Tons.	May. Oz.	June Tons.	June Oz.	July. Tons.	July. Oz.
Alice Proprietary	—	—	—	—	—	—	—	—	—	—
Antenior (Matabele)	—	—	—	—	1,390	920	1,260	1,095	1,324	1,087
Austro-Rhodesia Devel.	—	—	—	—	—	—	—	—	—	—
Ayrshire	—	—	—	—	—	—	—	—	—	—
Beatrice	—	—	—	432	—	—	—	284	—	247
Bonsor	4,000	1,624	4,450	1,904	5,010	1,507	4,767	1,632	—	—
Dunraven	—	—	—	—	—	—	—	—	—	—
E'gle Vulture	1,018	566	1,191	875	1,620	902	1,535	702	1,415	358
Geelong	3,802	2,010	3,808	1,801	3,506	¶1,325	3,348	1,444	3,698	1,619
Globe and Phœnix	5,816	2,723	6,000	3,718	6,698	4,171	6,400	4,087	7,081	4,322
Imani	1,250	774	—	—	1,360	831	1,340	809	1,338	809
Matabele Proprietary	—	—	—	—	—	—	—	—	—	—
Morven	—	—	—	—	1,116	747	1,196	793	1,082	732
*Premier Tati	—	—	—	—	—	—	—	—	—	—
Red & White Rose	3,184	1,732	2,800	1,360	3,222	1,572	2,986	1,304	2,825	*a*2,121
Rezende	3,025	‡981	3,200	‡1,066	3,350	1,254	3,250	‡1,304	3,000	‡937
Selukwe	3,020	4,449	5,460	4,686	5,420	4,391	5,570	4,644	5,510	4,656
Surprise	854	288	972	327	1,653	597	2,195	761	2,673	1,023
Wanderer	—	—	—	—	9,500	2,148	9,147	1,886	7,404	1,715
West Nicholson	—	—	—	—	—	—	—	—	—	—

* British Bechuanaland. ‡ Fine Gold.
¶ Cyanide treatment suspended. *a* Mill shut down.

The following table gives the total monthly return since the commencement of crushing :—

	1899. oz.	1900. oz.	1901. oz.	1902. oz.	1903. oz.
January	6,371	5,242	10,787	15,955	16,245
February	6,433	6,233	12,237	13,204	17,090
March	6,614	6,286	14,289	16,891	19,626
April	5,755	5,456	14,998	17,559	20,727
May	4,939	6,554	14,486	19,698	22,137
June	6,104	6,185	14,863	15,842	22,166
July	6,031	5,737	15,651	15,226	23,571
August	3,177	10,138	14,734	15,747	—
September	5,653	10,600	13,958	15,164	—
October	4,277	10,668	14,503	16,849	—
November	4,670	9,169	16,308	15,923	—
December	5,289	9,373	15,174	16,210	—
Total	62,313	91,850	172,060	194,268	117,991

Crystal Palace District Gas Company.

During the six months ending June 30 sales of gas brought in £78,585, public lighting £2,495, meters and stoves £4,931, residual products £24,071, and rents £67, making a gross total income of £110,149. Outgo on the manufacture of gas absorbed £63,478, on the distribution of gas £12,018, rents, rates, and taxes £3,695, and management £4,081, the total expenditure, including sundries, amounting to £86,897, and leaving a credit of £23,252 to which a balance of £1,654 is added. Interest on debenture stock requires £2,813, and after adding £2,400 to the recently created insurance fund, the available sum is £19,631. This is sufficient to pay the same dividend as on the last occasion, at the rate of £5 6s. 8d. per cent., leaving £120 undivided, which the directors propose to add to the reserve fund, making it £39,147 of which £32,436 is invested, though in what stocks, if any, is not stated.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended July 10, $9,984; decrease, $2,607. Aggregate from January 1, $340,808; increase, $13,533.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended July 18, Rs. 29,538; increase, Rs. 2,403. Aggregate from July 1, Rs. 77,947; increase, Rs. 68.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended July 18, Rs. 9,367; increase, Rs. 3,999. Aggregate from July 1, Rs. 24,166; increase, Rs. 9,368.

Bengal Central Railway. — Traffic receipts for week ending July 25, Rs. 19,168; increase, Rs. 2,163. Aggregate from July 1, Rs. 69,456; decrease, Rs. 265.

Canadian Northern Railway.—Traffic receipts for week ended August 14, $58,400; increase, $30,800. Total, from July 1, $368,900; increase, $181,500.

Lucknow Bareilly Railway. — Traffic receipts for week ended July 18, Rs. 20,498; decrease, Rs. 1,949. Aggregate from July 1, Rs. 55,879; decrease, Rs. 6,966.

Québec Central Railway.—Traffic receipts for the 2nd week of August, $13,167; decrease, $749. Aggregate from January 1, $415,226; increase, $19,991.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 18, Rs. 9,418; increase, Rs. 1,153. Aggregate from July 1, Rs. 23,021; decrease, Rs. 1,837.

Salvador Railway.—Traffic receipts for week ended August 15, $10,595; increase, $2,845.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 7 amounted to $35,841.

English.

Cleator and Workington.—Gross receipts for the week ending August 15, £1,133; increase, £5. Total receipts from July, 1 £6,934; decrease, £401.

Cockermouth and Keswick Railway.—Receipts for week ending August 15, £1,143; decrease, £63. Aggregate from July 1, £7,715; decrease, £518.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending August 15, £382; decrease £27. Aggregate from July 1, £2,361; increase, £71.

Liverpool Overhead Railway.—Traffic receipts for week ending August 16, £1,647; increase, £43. Aggregate from July 1, £12,178; increase, £710.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending August 15, £513, decrease £8; aggregate from July 1, £3,848, increase £135.

Belfast Street.—Traffic receipts for week ending August 15, £2,633, decrease £21; aggregate from July 1, £20,543, increase £1,431.

Birmingham and Midland.—Traffic receipts for week ending August 14, £779, decrease £1; aggregate from July 1, £5,948, increase £240.

Birmingham City.—Traffic receipts for week ending August 15, £4,818, increase £75; aggregate from July 1, £36,448, increase £1,694.

Blessington and Poulaphouca.—Traffic receipts for the week ending August 16, £47, decrease £1; aggregate from July 1, £220, decrease £30.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 14, £4,977, decrease £448; aggregate from July 1, £38,122, increase £1,365.

Burnley Corporation.—Traffic receipts for week ending August 15, £924, increase for week £97; aggregate from July 1, £6,122, increase £991.

Dublin and Blessington.—Traffic receipts for week ending August 16, £195, increase £6; aggregate from July 1, £1,233, decrease £35.

Dublin and Lucan.—Traffic receipts for week ending August 16, £164, increase £32; aggregate from July 1, £1,029, increase £92.

Dublin United.—Traffic receipts for three days ending August 15, £5,263, increase £34; aggregate from July 1, £39,745, increase £6,129.

Edinburgh and District.—Traffic receipts for week ending August 15, £4,304, increase £323; aggregate from January 1, £142,790, increase £18,701.

Edinburgh Street.—Traffic receipts for week ending August 15, £577.

Harrow Road and Paddington.—Traffic receipts for week ending August 15, £284, decrease £11; aggregate from July 1, £2,149, increase £47.

Isle of Thanet.—Traffic receipts for week ending August 15, £1,705; decrease, £184; aggregate from July 1, £10,117, increase £208.

London General Omnibus.—Traffic receipts for week ending August 15, £22,411, decrease £3,109; aggregate from July 1, £181,423, decrease £334.

London Road Car.—Traffic receipts for week ending August 15, £7,072, decrease £1,578; aggregate from July 1, £55,338, decrease £2,225.

Rossendale Valley.—Traffic receipts for week ending August 14, £195, increase £1; aggregate from July 1, £1,323, increase £21.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending July 20, £5,882, increase £1,611; aggregate from January 1, £166,958, increase £36,409.

Barcelona.—Traffic receipts for week ending August 15, £2,793, decrease £28; aggregate from January 1, £75,095, decrease £1,408.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 15, £340, increase £218; aggregate from January 1, £9,342, increase £5,270.

Brazilian Street. — Traffic receipts for the month of March, Rs. 42,144; increase Rs. 936.

Brisbane.—Traffic receipts for the month of April, £10,309, decrease £407.

British Columbia Electric.—Traffic receipts from July 1 to June 30, £672,882, increase £95,717. Net earnings £224,347, increase £39,172.

Buenos Ayres and Belgrano.—Traffic receipts for the month of June, £12,834, increase £605.

Buenos Ayres Grand National.—Traffic receipts for week ending July 18, $41,048, increase $3,001; aggregate increase from April 1903, $4,561.

Calais.—Traffic receipts for week ending August 15, £220; increase £6; aggregate from July 1, £1,582, increase £9.

Calcutta.—Traffic receipts for week ending August 15, Rs. 31,905, increase Rs. 6,560; aggregate from July 1, Rs. 226,466, increase Rs. 54,054.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,307, increase £75; aggregate to July 31, £27,254; increase £3,536.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of June $347,744, increase $37,861; aggregate from January 1, $1,918,653; increase $252,214. Net traffic receipts $178,999, increase $483; aggregate from January 1, $996,281, increase $110,202.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Aug. 15	1,970	+ 97	7	13,861	+ 559
Cambrian	,, 16	9,598	+ 390	7	59,607	+ 5,050
Central London	,, 15	5,539	— 1,130	7	44,491	— 1,609
City and South London ...	,, 16	2,332	— 890	7	17,204	— 2,292
Furness	,, 16	12,676	+ 358	7	82,784	+ 4,246
Gt. Cent. (late M., S., & L.)	,, 16	67,042	+ 1,143	7	468,249	+ 19,787
Great Eastern	,, 16	121,200	+ 500	7	859,400	+ 12,600
Great Northern	,, 16	130,200	+ 2,734	7	856,400	+ 15,048
Great Western	,, 16	262,900	— 1,600	7	1,801,200	+ 34,900
Hull and Barnsley... ...	,, 16	10,050	+ 4	7	64,688	+ 2,302
Lancashire and Yorkshire	,, 16	138,048	— 2,206	7	838,967	— 5,640
Lon., Brighton, & S. Coast	,, 15	75,094	— 4,824	7	531,910	— 9,185
London & North Western	,, 16	314,000	— 11,000	7	2,119,000	+ 16,000
London & South Western	,, 16	109,500	— 11,000	7	747,400	— 11,200
Lon., Tilbury & Southend	,, 16	12,295	+ 118	7	84,700	+ 3,857
Metropolitan	,, 16	16,351	+ 139	7	111,778	+ 2,462
Metropolitan District ...	,, 16	6,231	— 820	7	47,728	— 2,859
Midland	,, 16	233,984	+ 1,291	7	1,593,530	+ 33,834
North Eastern	,, 16	191,949	+ 729	7	1,370,309	+ 52,609
North London	,, 16	8,832	— 569	7	65,244	— 1,939
North Staffordshire ...	,, 16	12,508	— 256	7	128,867	+ 1,987
Rhymney	,, 15	5,882	+ 554	7	38,665	+ 3,619
South Eastern & London, Chatham, & Dover ...	,, 15	106,111	+ 390	7	710,790	+ 15,958
Taff Vale	,, 15	17,466	+ 992	7	122,786	+ 3,375

SCOTCH RAILWAYS.

Caledonian	Aug. 16	91,265	— 2,434	2	183,324	— 5,698
Glasgow & South-Western	,, 15	45,173	— 1,191	2	89,687	— 1,831
Great North of Scotland...	,, 15	11,469	+ 56	2	22,426	— 79
Highland	,, 16	14,857	— 48	2	44,457	+ 1,459
North British	,, 16	99,242	+ 366	2	198,473	+ 688

IRISH RAILWAYS.

Belfast and County Down	Aug. 15	3,450	— 346	†	27,453	+ 1,446
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Aug. 15	1,923	— 152	7	12,780	— 1,026
Great Northern	,, 15	20,965	— 350	7	155,725	+ 7,493
Midland Great Western ...	,, 15	11,999	+ 695	†	74,314	+ 4,176

† From July 1 to date.

DIVIDENDS ANNOUNCED.

BANKS.

Anglo-Californian.—An Interim dividend of 6s. per share for half-year ended June 30, 1903, being at the rate of 6 per cent. per annum.

Royal of Queensland.—Dividends at the rate of 3½ per cent. on the preference and 3 per cent. per annum on the ordinary shares, placing £2,000 to reserve, and carrying forward £652.

MINES.

Butters Salvador.—A third interim dividend of 15 per cent. (3s. per share), payable August 25.

Great Boulder Proprietary.—Dividend of 9d. per share, on account of year ending December 31, 1903.

Mount Lyell Mining and Railway.—Bonus of 4s. per share, together with final dividend of 3d. per share, payable to the shareholders in the old company.

Mount Zeehan (Tasmania) Silver-Lead.—Further dividend of 1s. per share in balance of the 20 per cent. dividend on preference shares for year ended June 30 last.

No. 2 South Great Eastern Gold.—Dividend of 1s. and bonus of 6d. per share.

Oroya Brownhill.—An interim dividend of 2s. per share.

Queensland Menzies G. M. (No Liability).—A dividend of 10 per cent., payable September 2.

MISCELLANEOUS.

Blackheath and Greenwich District Electric Light.—An interim dividend at the rate of 7 per cent. per annum upon cumulative preference shares for half-year ended June 30.

Bristol Water Works.—Intermediate dividends for the half-year to June 30, at the rate of £7 10s. per cent. per annum, on the ordinary, and at the rate of £5 5s. per cent. per annum on the 7 per cent. maximum consolidated ordinary stock, payable September 10.

East Indian Coal.—Dividend for the year ended April 30, 1903, of 9 per cent. on the ordinary, making, with interim dividend of 3 per cent. paid April 3, 1903, 12 per cent. for the year, and 6 per cent. on the deferred shares.

Craigellachie Glenlivet Distillery.—Dividend at the rate of 11 per cent. per annum for last half-year on ordinary shares, being at the rate of 8 per cent. for the twelve months.

Hills' Dry Docks and Engineering.—Dividend at the rate of 3 per cent., adding £5,250 to reserve, carrying forward £139.

Imperial Tramways.—Interim dividend on the ordinary shares of 8 per cent. per annum.

John Hunter, Wiltshire, and Co.—Usual interim dividend of 5 per cent. per annum for six months ended June 30.

Marsden's Engine.—Dividend on the ordinary shares at the rate of 10 per cent. per annum is proposed, adding £1,000 to reserve, and carrying forward £674.

Moss Bay Hematite Iron and Steel.—Dividend on the ordinary shares of 5 per cent. per annum, carrying forward £1,202.

Robert Deuchar.—Dividend of 10 per cent. on the ordinary shares, adding £3,000 to reserve, and carrying forward £1,228.

Steel Company of Scotland.—Dividend at the rate of 2½ per cent. per annum, carrying forward £2,517.

St. George's Coal and Estate.—An interim dividend of 5 per cent.

Tottenham and Edmonton Gas.—Dividends for the half-year ended June 30 at the rate of 6 per cent. per annum on the "A" consolidated, 4½ per cent. per annum on the "B" consolidated, and 4½ per cent. per annum on the "B" additional stocks, carrying forward £8,523.

W. T. Henley's Telegraph Works.—Interim dividend at the rate of 12 per cent. per annum for half-year ending June 30 on the ordinary shares, payable September 1.

MINING RETURNS.

Alaska Mexican.—Mill crushed 19,987 tons ore, value $33,040, saved 449 tons sulphurets, value $35,435.

Alaska United.—Mill crushed 16,730 tons, value $15,021; saved 355 tons sulphurets, value $10,078.

Briseis Tin.—Black tin, 36 tons.

Brookfield Mining (Nova Scotia).—800 tons yielded 30 oz.

Caylloma Silver.—25,500 oz. fine silver in export ores, 14,250 oz. fine silver in bullion.

Cherokee (Mexican) Proprietary.—Crushed 350 tons for £900.

Chinese Engineering.—Output of coal, 11,000 tons.

Credo Gold Estates.—Crushed 45 tons of stone for 49 oz. 12 dwts. 12 grs., smelted gold.

El Oro.—Crushed 8,685 tons, producing from new mill $115,844, from old cyanide plant $1,016; total $116,860.

Elands Drift Diamond.—5,200 loads (18 cubic feet), were washed, producing 151 carats.

Gibraltar Consolidated.—Tributors crushed 278 tons of ore for 298 oz.; 14 tons of concentrates produced, containing 105 oz.; extracted from tailings 27 oz.; total 425 oz. New Mines: Tributors crushed 64 tons of ore for 71 oz.; five tons of concentrates produced, containing 9 oz.; total 80 oz.

Golden Blocks (Taitapu).—Crushed 201 tons, obtained 197 oz.

Henry Nourse Gold.—Mill, 9,383 tons, 3,546 oz.; 6,298 cyanide tons, 1,666 oz.; 2,890 tons slimes, 267 oz.; total 5,479 oz.

Malacca Diamond.—136 loads washed, producing 191 carats diamonds and 3,525 lb. of tin.

Millionaire.—Crushed 646 tons, yielding 207 oz.

New Heriot.—Number of ounces, 3,052; tons crushed, 8,050.

Nigel.—Number of ounces, 2,398; tons crushed, 3,095.

No. 2 South Great Eastern.—Crushed 3,300 tons, 3,772 oz.

Pahang.—2,330 tons of stone were crushed, producing 45 tons black tin.

Pahang-Kabang.—700 tons of stone were crushed, producing 13½ tons of black tin.

Palmarejo and Mexican Gold.—Crushed 3,600 tons, treated 2,800 tons, producing $10,400 gold, $43,100 silver.

Queensland Menzies Gold.—Cyanided 480 tons for 139 oz.

Raub.—590 oz. from 2,350 tons ore crushed.

Rogers's Golden Gate.—554 tons crushed, yielding 696 oz.

St. John Del Rey.—Gold produce, £6,588; yield per ton, 56 oz. troy.

Tyne Valley Colliery.—Output 12,975 tons.

West Rand Central.—Ore milled and tailings treated, 4,145 tons, 1,005 oz.; value £4,275.

Westralia Mount Morgans.—Crushed 6,950 tons, yielding 2,726 oz.; cyanide treated 4,608 tons, yielding 1,833 oz.; slimes treated 2,143 tons, yielding 652 oz.; total value £13,526.

Witbank Colliery.—Output 34,020 tons.

NEXT WEEK'S MEETINGS.

Monday, August 24.

Ascot District Gas.—50, Cannon Street, noon.
Grand Trunk of Canada Railway.—Cannon Street Hotel, 2 p.m.

Tuesday, August 25.

Forth and Clyde Junction Railway.—Stirling, 3 p.m.
Guest, Keen, and Nettlefolds.—Birmingham, 2.30 p.m.
London, Deptford, and Greenwich Trams.—Winchester House, noon.
Leopold Schwabacher.—Winchester House, noon.
Seaham Harbour Dock.—Seaham Harbour, 12.30 p.m.
South Essex Waterworks.—Cannon Street Hotel, 2 p.m.
Workington Iron.—Workington, 4 p.m.

Wednesday, August 26.

Isle of Wight Central Railway.—3, Lothbury, 12.30 p.m.

Thursday, August 27.

Commercial Company of Salonica.—23, St. Mary Axe, 11 a.m.
Midland and South-Western Junction Railway.—Swindon, 2.30 p.m.
South Staffordshire Waterworks.—Birmingham, 1 p.m.
United African Exploration.—Winchester House, 2.30 p.m.

Friday, August 28.

Alexandra Newport and South Wales Dock and Railway.—Winchester House, 2.30 p.m.
Bath Gas Light and Coke.—Bath, noon.
Cleator and Workington Junction Railway.—Workington, 11 a.m.
Joseph Robinson.—Carlisle, 12.30 p.m.
North Mount Lyell Copper.—Winchester House, 3 p.m.
South Hetton Coal.—39, Lombard Street, 1 p.m.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 10.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
6⅛	Angelo	7⅛	7⅛
4⅝	Anglo French Ex.	4¼	4¼
6⅜	Apex	6⅝	6⅝
1⅛	Bantjes	1⅛	1⅛
2⅛	Barnato Consolidated	2	2⅛
6⅜	City and Suburban, £4	6¼	6¼
2⅛	Comet (New)	2⅛	2⅛
6⅜	Cons. Goldfields	6⅜	6⅞
1⅛	Do. Pref.	25/6	25/6
16⅝	Crown Reef	17⅛	17⅞
5	Driefontein	5¼	5⅜
5⅜	Durban Roodepoort	5⅜*	5⅛
7⅛	East Rand	7 1/16	7 1/16
2 1/16	East Rand Extension	2⅛	2⅛
21	Ferreira	21	20⅜
2⅛	French Rand	3	2⅛
6⅜	Geduld	6⅜	6⅜
6⅜	Geldenhuis Estate	6⅜	6⅞
3	Goch	3⅜	3⅛
3⅛	Ginsberg	3 1/16	3⅜
1⅜	Glencairn	1 1/16	1⅛
	Henderson's Transv'al	1⅛	1⅜
8⅛	Henry Nourse	8⅛	8⅜
5⅛	Heriot	5⅛	5⅜
2 1/16	Johannesburg Con. In.	3⅜	3 1/16
5⅛	Jubilee	5⅛	5⅜
3⅜	Jumpers	3⅜	11⅛
1⅛	Kleinfontein	1⅛	2
4 1/16	Knight's	5⅛	5⅜
2 1/16	Lancaster	2⅜	2⅛
	Langlaagte Estate	3 1/16	3⅜
	May Consolidated	4⅜	4⅜
	Meyer and Charlton	5⅛	5⅛
	Modderfontein	9⅜	9 1/16
	Do. B	3	2⅝
	New Primrose	3 1/16	3 1/16
	Nigel	2⅛	3
	North Randfontein	1 1/16	1 1/16
	Oceana Consolidated	1 1/16	1⅛
	Porges-Randfontein	1⅛	1⅛
	Rand Mines (new)	10⅜	9⅜
	Randfontein	2 1/16	2⅛
	Rietfontein	2	2
	Robinson Gold, £5	10⅛	10⅛
	Do. Randfontein	1 1/16	1 1/16
	Salisbury	2⅛	2⅛
	Sheba	⅜	⅜
	Simmer and Jack, £1	1 1/16	1 1/16
	S.A. Gold Trust	6 1/16	5⅛
	Tati Concessions		
	Tr'nsv'al Dev'lopme't	1⅛	1⅛
	Transvaal Gold Ests.	2⅛	2⅛
	Treasury	5	5
	United Roodepoort	3⅜	3⅜
	Van Ryn	3 1/16	3
	Vogelstruis	1⅛	1⅛
	Weimmer	11⅛	11⅛
	West Rand	1⅛	1 1/16
	Wolhuter, £4	4⅛	4⅛
	Worcester	2⅛	2⅛

* xd 5/0

	Deep Levels.		
2⅛	Angelo Deep	2⅛	2 1/16
4⅛	Bonanza	3⅜	3 1/16
13⅛	Crown Deep	13⅛	13¼
2⅛	Durban Roodepoort Deep	2⅛	2⅛
1	East Rand Deep	1 1/16	1 1/16
10⅛	Geldenhuis Deep	10⅛	10
3⅛	Knight's Deep	4	3⅞
1/16	Nigel Deep	1	1/16
4⅛	Nourse Deep	4⅛	4⅛
	Rand Mines Deep	3 1/16	3
	Rand Victoria	3	3
	Robinson Deep (new)	4⅛	4⅛
	Roodepoort Cn. Deep	2⅛	2⅛
	Rose Deep	8⅛	8⅛
	South Rose Deep	2⅛	2 1/16
	Vilage Main Reef	8	7⅞
	Witwatersrand Deep	3 1/16	3 1/16
	Rhodesians.		
1 5/16	Bechuanaland Ex.	1⅜	1⅜
2⅛	Chartered B.S.A.	2 1/16	2 1/16
3⅛	Charter Trust and Agency	1	1
1/16	Clark's Cons.	1/16	1/16
⅛	Geelong	⅛	⅛
2⅛	Globe and Phœnix	2⅛	2 1/16
2⅛	Lomagunda Development	3 1/16	2⅛
1⅜	Mashonaland Agency	1 1/16	1⅜
	Matabele Gold Reefs New	1 1/16	1 1/16
	Northern Copper	3⅜	3⅜
	Rezende	⅜	⅜
	Rhodesia, Ltd.	1/16	⅛
	Do. Exploration	4⅛	4 1/16
	Do. Goldfields	1/16	1/16
	Rice Hamilton	3	3⅛
	West Nicholson	1⅛	1 1/16
	Willoughby	⅜	⅜
	Zambesia Exploring	1 1/16	1¼
	Diamonds		
10⅜	De Beers Deferred	19⅜	19 1/16
19⅜	Do. Preferred	19⅜	19
1/16	Eland's Drift Diamond	1/16	1/16
2	Frank Smith Diamond	2⅛	2
29	Jagersfontein	29	29
	Kamfersdam	⅜	⅜
	Koffyfontein	⅜	⅜
	Lace Diamond	2⅜	2⅜
	Orange Free State Diamond	⅞	⅞
	Australian.		
1 3/16	Associated	1 1/16	1⅛
1⅜	Do. Nrn. Blocks	1⅜	1⅜
2/6	Do. Mt. Jackson	2/6	2/6
1/16	Brownhill Extended	1/16	1/16
⅜	Burbank's Birthday	1/16	1/16
3/9	Chalfers 4/	3/9	3/6
15/	Cosmopl't'n Pr'pri't'y	15/6	15/9
3/6	E. Murchison	3/	3/
7⅛	Golden Horseshoe New Shares	7⅛	7 1/16
26/6	Great Boulder, 2/	26/9	26/6
10/6	Do. Main Reef, 10/	10/6	10/6
—	Do. Perseverance	1 1/16	1 1/16
—	Do. South	4/	4/
7 1/16	Great Fingall	7 1/16	7 1/16
3/	Hainault	1/16	7/9
	Hampton Plains	3/	3/6
	Ivanhoe, Gold Corp.	8	8
	Ivanhoe South	⅜	⅜
	Kalgurli	4 1/16	4 1/16
	Lady Shenton	¼	¼
	Lake View Cons	2 1/16	2¼
	London & W.A. Exploration	1/16	1/16
	Millionaire	⅛	⅛
	Oroya Brownhill	2⅜	2⅜
	Peak Hill	⅛	1 1/16
	South Kalgurli	1 1/16	1 1/16
	Sons of Gwalia	1¼	1⅜
	W. A. Goldfields	1/16	1/16
	West Fingall	1/16	1/16
	W'str'lia Mt. Morgans	1⅜	1⅜
	White Fe'th'r M'n Rf.	1/16	⅜
	West African.		
¼ pm	Abbontiakoon	1/16 pm	¼ pm
1 „	Abosso	1	1
⅜	Akinassi (New)	⅜	⅜
par	Ashanti C'sols, 1/ pd.	par	par
13	Do. Goldfields	14⅜	13⅜
1⅜	Ashanti Sansu	1⅜	1⅜
2¼	Bibiani, fully pd.	2⅜	2⅜
2 1/16	British Gold Coast	2⅜	2 1/16
⅜ dis	Chida (Wassau)	⅜ dis	⅜ dis
1/16 pm	Fanti Consolidated	1/16 pm	1/16 pm
	Do. Corporation	⅜	⅜
6/	Fanti Mines (fully pd.)	6/	6/
	G'ld C'st Ag'n'y, new	1	1
	Do. Amalgamated	5⅛	4⅞
	Do. and Ashanti	1⅜	1⅜
	Do. (Wassau) Deep	1/16	⅛
	G'fields E'st'n Akim	⅜	⅜
	Ivory Coast Gold	⅜	⅜
	L. & W. Af. G.Synd.	1⅜	1
	Obbuassi Syndicate	1⅜	1⅜
	Sekondi and Tarkwa	1	1 1/16
	Taquah and Abosso	1 1/16	1 1/16
	Wassau	4 1/16	4 1/16
	W. A. Gold Trust	⅜	1/16
	Miscellaneous		
3⅜	Anaconda, 25 cols.	3⅛	3⅛
17/6	Balaghât, ful y paid	18/6	17/6
24/3	Brilliant, St George's	24/6	24/6
28/6	Broken Hill Prop.	29/6	30/6
2⅜	Cape Copper, £2	2⅛	2⅜
7⅜	Champion Reef, 10s.	7⅛	7 1/16
⅜	Con. Gold N Z.	1/16	1/16
1 1/16	Copiapo, £2	1⅜	1⅜
7/	Coromandel	7/	6/6
1/16	Exploration	⅛	1/16
1/16	Frontino & bolivia	⅛	1/16
⅛	Le Roi	⅛	2⅛
⅛	Do. (No. 2)	1⅛	1⅛
½	Libiola, £5	1 1/16	1½
21⅛	Linares, £3	2⅛	2⅛
3⅜	Mason & Barry, £1	3⅜	3⅜
	Mount Lyell, £3	3 1/16	3 1/16
	Mount Lyell, North	26/	26/6
	M'nt. Morgan, 17s.6d.	2⅜ x	2⅜
	Mysore, 10s.	6⅛	6⅛
	Mysore Goldfields, 10/	12/6	12/6
	Do. West, 10/	10/6	10/6
	Do. Wynaad, 10/	10/	10/
	Namaqua, £2	3	3⅛
	Nickel Corporation	1/16	1/16
	Nimrod Syndicate	1⅛	1⅛
	N'ndydroog, 10/ shrs.	2⅜	2⅜
	Ooregum	1⅛	1 1/16
	Do. Pref.	2 1/16	2
	Rio Tinto, £5	47	48
	St. John del Rey	15/9	16/
	Tharsis £2	4	4⅛
	Waihi	5⅛	5⅛
	Ymir	1/16	1/16

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Alcoy and Gandia	Aug. 15	£ Ps.15,000	+ £ Ps.7,000	**	£ Ps.513,000	+ £ P. 85,400
Antofagasta (Chili) and Bolivia	June*	$550,000	— $49,000	‖	$3,628,000	+ $34,000
Argentine Gt. Western	Aug. 14	10,031	+ 1,313	§	64,852	+ 8,939
Algeciras (Gibraltar)	„ 8	Ps.32,539	+ 678	§	172,655	— P. 3,751
Bahia Blanca & N.W.	„ 16	584	— 91	§	5,557	+ 1,547
Buenos Ayres & Pacific	„ 15	17,496	+ 3,906	§	104,884	+ 34,339
Buenos Ayres & Ros'o and Cen. Argentine	„ 15	68,294	+ 24,864	**	2,075,424	+ 623,874
Buenos Ayres G. Sthn.	„ 16	41,423	+ 7,097	§	263,372	+ 26,071
Do. Western	„ 16	24,501	+ 6,412	§	154,921	+ 30,062
Do. Ensenada	„ 16	203	— 11	§	2,248	+ 349
C. Ur'g'ay of Mte. Vid.	„ 15	6,492	+ 1,332	§	39,594	+ 4,993
Do. Eastern Ex.	„ 15	1,247	+ 449	§	7,361	+ 1,334
Do. Northern Ex.	„ 15	687	+ 177	§	4,638	+ 1,393
Do. Western Ex.	„ 15	642	+ 13	§	4,172	— 746
Cordoba Central	„ 9	3,100	+ 100	**	78,510	+ 15,595
Do. Northern Ex.	„ 9	6,900	+ 65	**	150,190	+ 9,325
Do. N.W. Argtn. Ex.	„ 9	2,360	— 870	**	49,365	+ 465
Cordoba and Rosario	„ 9	3,360	+ 380	**	23,830	+ 8,515
Costa Rica	„ 15	3,929	— 87	**	159,684	— 1,964
Cuban Central ...	„ 15	3,434	+ 908	§	23,174	+ 4,649
Gt. West of Brazil ...	„ 15	2,848	+ 715	**	161,885	+ 26,690
Entre Rios	„ 15	1,738	+ 504	§	12,469	+ 4,463
Int.-Oceanic of Mexico	„ 15	$100,000	+ $5,680	§	$ 679,500	+ $27,900
Leopoldina	„ 15	21,450	+ 2,350	§	454,512	— 61,986
Mexican	„ 15	$109,300	+ $1,200	§	$ 669,800	+ $11,700
Mexican Central ...	„ 16	$426,028	+ $28,030	§	2,941,928	+ 280,937
Do. Southern ...	„ 14	$19,160	+ $2,138	—	373,357	+ 5,291
Manila	„ 15	26,281	+ 7,570	**	1,070,880	+ 336,335
Nitrate	„ † 15	19,510	— 2,423	§	61,781	— 6
Ottoman	„ 15	6,096	+ 288	§	37,107	— 1,649
Peruvian Corporation	July*	$445,550	+ $42,450	§	445,550	+ 42,450
San Paulo	Aug. 9	26,638	+ 3,573	—	—	—
Villa Maria & Rufino	„ 15	936	+ 168	**	29,779	+ 11,940
Western of Havana ...	„ 15	3,820	+ 320	§	23,918	+ 2, 89

* For month. † Fortnight ended. ‡ Monthly returns.
§ From July 1, 1903. ‖ Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	July 18	Rs.2,06,520	— Rs.10,759	§	Rs.5,98,700	— R2,49,188
Bengal & N.-W.	„ 18	Rs.1,91,280	+ Rs.41,003	§	Rs.4,92,990	+ R.38,703
B'mb'y & B'roda	Aug. 15	Rs.1,95,000	— Rs.22,000	§	Rs.14,02,000	— R1,46,000
Do. State Lines	„ 15	Rs.2,99,000	— R.1,14,000	†	Rs.22,31,000	— R.6,24,000
Burma	July 18	Rs.1,96,579	+ Rs.8,947	§	Rs.5,01,038	— R.49,487
Delhi Umballa	Aug. 15	Rs.26,200	+ Rs.1,500	†	Rs.1,88,400	+ Rs.7,200
East Indian ...	„ 15	Rs.10,49,000	— Rs.46,000	†	Rs.75,58,000	— R.1,01,000
Gt. Indian Penin.	„ 15	Rs.4,99,600	— Rs.12,847	†	Rs.36,00,200	+ R.3,20,258
Indian Midland	„ 15	Rs.1,01,800	— Rs.20,492	†	Rs.8,12,800	— Rs. 87,975
Madras	„ 15	£22,183	+ £2,825	†	£144,467	+ £12,427
South Indian	July 18	Rs.2,39,187	+ R43,253	§	Rs.6,35,249	+ R.72,736
South Behar ...	„ 25	Rs.8,403	+ Rs.158	§	Rs. 33,292	— Rs.511
Sthrn. Mahratta	„ 25	Rs.1,62,083	— Rs.5,737	†	Rs.6,75,903	+ Rs.38,700
Southern Punjab	Aug. 8	Rs.31,875	— Rs.635	†	Rs.1,89,975	+ Rs.8,383

† From January 1, 1903. ‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Canadian Pacific ...	Aug. 14	dols. 911,000	+ dols. 138,000	‡	dols. 5,722,000	+ dols. 931,000
Chicago Gt. Western	„ 14	160,467	+ 15,361	6	920,532	+ 103,556
Denver & Rio Grande	„ 14	369,600	— 8,200	6	2,189,100	— 1,000
Gr. Trk., Main Line	„ 14	£123,625	+ £19,351	6	£781,202	+ £139.108
Gr. Trk., Western ...	„ 14	£17,603	+ £1,396	6	£130,916	+ £23,512
Do. Det., G.H. & Mil.	„ 14	£5,713	+ £472	6	£31,710	+ £3,247
Louisville & Nashv'le	„ 14	694,000	+ 74,000	‡	3,616,000	+ 286,000
Miss., K., & Texas	„ 14	300,000	— 7,000	6	1,904,000	+ 31,000
Norfolk & Western	„ 14	433,000	+ 53,000	6	2,734,000	+ 477,000
Southern	„ 14	844,000	+ 88,000	6	5,135,000	+ 361,000
St. Louis S. Western	„ 7	121,000	+ 1,000	—	—	—
Wabash	„ 14	475,000	+ 47,000	6	2,935,000	+ 351,000

MONTHLY STATEMENTS.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. 1902.	Net Earnings to Date. No. of Months.	Amount.	In. or Dec. on 1901-2.
Atchison	June	dols. 1,190,000	— dols. 641,000	6	dols. 8,980,000	— dols. 766,000
Canadian Pacific ...	„	1,246,000	+ 399,000	12	15,837,000	+ 1,751,000
Chic., Mil., & S. Paul	„	1,056,000	— 101,000	6	6,457,000	+ 134,000
Denver & Rio ...	May	472,000	— 154,000	5	6,161,000	+ 142,000
Erie	„	1,718,000	+ 627,000	5	—	—
Gr. Trk. Main Line	April	163,400	+ 7,400	5	669,400	+ 8,200
Grand Trunk Westn	„	22,600	+ 1,600	5	62,100	— 6,700
Do. Det. G.H. & Mil.	„	300	— 2,700	5	19,000	— 3,000
Illinois Central ...	„	1,017,000	+ 251,000	—	—	—
Louisville & Nashvl.	June	900,000	+ 55,000	6	5,604,000	+ 640,000
Miss. K. & Texas ...	„	107,000	+ 49,000	12	1,000,372	+ 125,000
New York, Ont. & W.	„	194,000	+ —	12	1,619,400	+ 320,000
Norfolk & Western..	June	856,000	+ 305,000	12	8,463,000	+ 1,047,000
Pennsylvania ...	May	3,706,000	— 89,600	5	13,817,000	— 441,700
Phil. & Reading ...	„	1,448,000	+ 730,000	11	10,394,000	+ 100,000
Southern Pacific ...	„	1,173,000	+ 293,000	—	—	—
Southern	June	864,000	+ 87,000	5	4,137,000	+ 152,000
Union Pacific ...	„	1,793,000	+ 122,000	6	9,355,000	— 328,000
Wabash	„	94,000	— 193,000	6	2,004,000	— 41,000

ABRIDGED PROSPECTUS.

This Prospectus has been filed with the Registrar of Joint Stock Companies, pursuant to the Companies Act, 1900.

The Colombian Petroleum Co., Ltd.

(*Incorporated under the Companies Acts, 1862 to 1900.*)

Capital - - - £100,000

Divided into 100,000 Shares of £1 each.

ISSUE OF 40,000 SHARES AT PAR

PAYABLE AS FOLLOWS:—

5s. on Application; 5s. on Allotment, and the balance in three months from the date of Allotment.

The Minimum Subscription, as defined by Section 4 of the Companies Act, 1900, will be £20,000.

Directors.

JOHN MACKENZIE HANBURY, 41, St. James' Place, London, S.W., Brewer.
WILLIAM MACKAY LOW, Wellsbourne House, Warwick, Director of Chalmers, Guthrie & Company, Limited.
EDWARD MARSHALL TOUZEAU, 30-31, St. Swithin's Lane, London, E.C., Engineer.
JOHN McCONNELL, Hill Crest, Barrack Lane, Nottingham, Warehouseman.

Bankers.

LLOYDS BANK, LIMITED, 72, Lombard Street, London, E.C.

Solicitors.

CLAPHAM, FITCH & CO., 15, Devonshire Square, London, E.C.

Auditors.

PRICE, WATERHOUSE & CO., 3, Frederick's Place, Old Jewry. London, E.C.

Secretary *(pro tem.)* and Offices.

Mr. F. J. WILLIAMS, 15, Devonshire Square, London, E.C.

PROSPECTUS.

This Company has been formed for the general purposes indicated in the Memorandum of Association, and to acquire the work the Concession obtained by The Bolivar Syndicate, Limited, from the Colombian Government to search for and obtain Petroleum, Coal and Natural Gas.

The consideration for the sale of the Concession is the allotment 60,000 fully paid Shares in the Company, and the payment of £10,000 in cash.

The following are short particulars of the Concession:—

1 Area of the Concession.—Unappropriated and other lands belonging to the Republic, including lands or reservations of communities of Indians within an area of about 4,000 square miles.

2. Situation of the Conceded Property.—Between the Atlantic seaboard of the Republic of Colombia and the Magdalena River, extending as far south as a line drawn from Sambrano to Carmen, thence to Ovejas, thence to Coloso, thence to Piche, and thence to Boca Frances, and more particularly described in the Concession and in the accompanying map.

3. Available Seaports.—The Harbours of Barranquilla, Cartagena and Cispata.

4. Duration of the Concession.—Forty years from the day on which public order was declared re-established, that is to say the 1st of June, 1903, the localities for working to be selected within 2½ years therefrom.

5. Royalty.—A Royalty payable to the Colombian Government of Five per cent. of the value of the crude petroleum, coal and natural gas produced and sold, but not being less in any case than fifteen per cent. of the net profits which the Fiscal Code fixes as the minimum in this class of concession.

6. Privileges.—Free import into the country of machinery, tools, boats, rails and pipes required in conducting the Company's operations. Rights to construct pipe lines, roads, waterways, &c. Liberty to work, **in the Department of Bolivar,** mines of coal, petroleum and natural gas belonging to private persons that may be situated at a distance not exceeding 50 kilometres from the Atlantic coast or from navigable rivers, subject to contracts to be previously arranged with the owners.

It is now proposed to commence systematic boring in depth for the petroleum, indications of which exist **at surface** over a very wide area, and for this purpose to send out an efficient staff equipped with the necessary appliances.

The Bolivar Syndicate has conducted its investigations during the past four years through its Engineer, Mr. William Farquhar, a copy of whose report accompanies this Prospectus.

Mr. Farquhar considers that the local demand alone for oil is a large one, and that the indications point strongly in places to oil being discovered at shallow depths.

Should this view prove to be correct, the present Company may engage itself to a certain extent in the commercial development of the industry, but primarily its object will be to prove the value of its concessions with the object of selling the rights conceded to it over the great area of land comprised in the concession.

It is proposed to put down bore-holes of sufficient size to use commercially when the oil strata are reached, and not as mere tests.

The Directors desire it to be understood that very large profits would probably result from the successful prosecution of the enterprise, but it is not put forward, in its present stage, as one upon which any reliable estimate of such profits can be made.

Applications for shares should be made on the accompanying forms, and forwarded, together with cheque for the amount payable on application, to the Bankers of the Company.

If no allotment is made the application money will be returned in full, and where the number of shares allotted is less than the number of shares subscribed for, the surplus will be credited in reduction of the amount payable on allotment, and any excess will be returned to the applicant.

Failure to pay the instalment payable on allotment will render the previous payment liable to forfeiture.

The following particulars, as required by Section 10 of the Companies Act, 1900, are given to intending applicants for shares:—

(A) The contents of the Memorandum of Association, with the names, descriptions and addresses of the signatories, and the number of Shares subscribed for by them respectively, are printed in the fold of this Prospectus. There are no Founders' or Management Shares.

(B) The number of Shares fixed by the Articles of Association as the qualication of a Director is 100, and the provision in the Articles of Association as to the remuneration of the Directors is as follows:—

"Each of the Directors shall be paid out of the funds of the Company, by "way of remuneration for his services the sum of £100 per annum, "and if in any year a dividend at a higher rate than 10 per cent. upon "the capital of the Company for the time being paid up, shall be paid, "the Directors shall, in addition, be paid a sum equal to 5 per cent. "on the total amount of the dividend paid in such year in excess of "10 per cent., such additional remuneration to be divided among them "in such proportions and in such manner as they shall determine, and "in default of such determination equally. The Directors shall also "have power, if they think fit, to pay the necessary travelling expenses "of any Director to attend Board Meetings of the Company. All re-"muneration payable to the Directors shall be deemed to accrue due "from day to day."

(C) The names, descriptions and addresses of the Directors, or proposed Directors, are given above.

(D) The minimum subscription on which the Directors may proceed to allotment, and the amount payable on application and allotment on each share, are given above.

(E) The number and amount of Shares issued or agreed to be issued as fully or partly paid up, otherwise than in cash, and the extent to which they are so paid up, and the consideration for which such Shares have been issued, or are proposed or intended to be issued, are stated below in (K).

(F) The names and addresses of the Vendors of any property purchased or acquired by the Company, or proposed so to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription by this Prospectus, or the purchase or acquisition of which has not been completed at the date of publication of this Prospectus, and the amount payable in cash or Shares to each Vendor, are set forth below in (K).

(G) The amount paid or payable as purchase-money, in cash or shares, of any such property as aforesaid, are stated below in (K). Nothing is paid for goodwill.

(H) No amount is paid or payable as commission for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions for any Shares in the Company, but the Directors are authorised by the Articles of Association of the Company to pay a commission at a rate not exceeding 5 per cent. and brokerage.

(I) The amount or estimated amount of preliminary expenses is £750.

(J) The amount paid or intended to be paid to any promoter, and the consideration for any such payment, are set forth below in (K).

(K) The dates of and parties to every material contract are given below. Such contracts or copies thereof may be inspected on any day during the usual office hours, at the office of Messrs. Clapham, Fitch & Co., the Company's Solicitors, situate at 15, Devonshire Square, Bishopsgate, London, E.C.

(1) A concession, dated the 1st day of December, 1902, granted by the Republic of Colombia, to the Bolivar Syndicate, Limited.

(2) An agreement, dated the 7th day of August, 1903, made between the Bolivar Syndicate, Limited (the Promoter of the Company), of the one part, and the Company of the other part, for the sale by the Syndicate to the Company of the said concession for £70,000, payable as to £10,000, part thereof, in cash, and as to the sum of £60,000, the residue thereof, in fully paid Shares of the Company.

(L) The names and addresses of the Auditors of the Company are given above.

(M) The Directors of the Company are interested in the property proposed to be acquired by the Company as Directors and Shareholders of the Bolivar Syndicate, Limited, their holdings in which are as follows:—

NAMES OF DIRECTORS.	Ordinary Shares of the Bolivar Syndicate, Limited, out of a total of 9,000 Shares of £1 each.	Deferred Shares of the Bolivar Syndicate, Limited, out of a total of 10,000 Deferred Shares of 1/0 each.
John Mackenzie Hanbury ...	1,152	384
William Mackay Low	544	181
Edward Marshall Touzeau ...	751	2,116
John McConnell...	200	800

Prospectus and forms of application (upon the terms of which applications will alone be received) can be obtained from the Bankers, Solicitors, and at the offices of the Company.

Dated 7th August, 1903.

Printed for the Proprietor by Ripley & Co., 12-14, Verulam Street, London, E.C., and Published by John Paterson, at Norfolk House, Norfolk Street, Strand, W.C.—August 22, 1903.

The Investors' Review

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The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

The Investors' Review.

The Credit Deadlock.

We have been asked what the £1,000,000,000 depreciation in public securities mentioned recently in these columns may be taken to imply. How is the figure arrived at? We frankly confess it to be partly a guess, because it is almost impossible to ascertain the extent to which the nation's resources have been crippled by, first the disastrous war in South Africa and secondly the appalling increase in the national expenditure. At the very best, one can only arrive at an approximate valuation of the extent to which the credit resources of the country utilised as capital have been trenched upon and curtailed during the past four years. None the less is the estimate mentioned by us a reasonable one, and one can cite the fall in the prices of old securities alone as ample vindication of the figure. Long before the war actually broke out, it was insistently contended in this paper that our resources in credit-capital, and otherwise, were all so completely engaged that we could not afford the luxury of a big war, or, indeed, of any war. All our interests were then, as they are to-day, bound up in the maintenance of peace. If, disregarding the facts, the country was plunged into war, it was again and again pointed out here that the inevitable consequence must be paralysis in national development and a disastrous consumption of wealth, none of which we could afford to lose. Events have amply justified the forecast, and the position of the country to-day is one of extreme peril, not merely to its great trade and magnificent industries, but to its position as one of the mighty pillars of modern civilisation.

Our resources are crippled in three way—.1) A shrinkage in the value or price of marketable securities, (2) multiplication of new securities for which there is little or no market, and (3) corrupt waste of newly produced wealth by Government prodigality—and the most immediately obvious of these ways is illustrated in the condition of our credit market. No country in the world has carried to such a high pitch as we have the utilisation of every form of wealth, not merely for the purpose of sustaining industrial undertakings, but as basis for additional creations of credit-capital for all purposes, good and other. It is from this point of view that the most disastrous consequences of war and extravagance have fallen upon the Stock Exchange. To go through the list of securities dealt in there and note the terrible shrinkage in prices, is one of the most disheartening employments the mind can run to. It has been the habit of the Stock Exchange to continually utilise existing securities for the purpose of helping in the manufacture of still other securities, to be sustained in price upon the market by credit until such time as they might be absorbed by the investing public. In this way scores of millions are probably always engaged by the market and the public together. The market jobber pawns his old investments in order to take up new for the purpose of his business, and this habit has extended to the monied classes, or the would-be monied classes, of the three kingdoms. It has become a habit for the man of more or less means to pawn certain of his securities with his bankers when he wishes to take up something new in the hope of making a profit. And the higher prices rose on the market the easier was it for the speculative investor of this description, or the stock merchant inside the market, to obtain the required credit. Hardly had the war commenced when this freedom began to be restricted. Prices, instead of rising or continuing high, started to fall, and no sooner did the cost of the war produce heavy demands upon the investing classes by the issue of new loans, than paralysis began to creep over all sections of the Stock Exchange.

Up till quite recently the market bravely held out against the symptoms of credit and wealth exhaustion abundantly evident on all sides, but some weeks ago the jobbers in the Consol market, the wealthiest body in the Stock Exchange, had to pass a resolution that they would take up no more new securities by way of underwriting or guaranteeing. Their capacity to guarantee stocks which they could not sell had, in other words, come to an end. They had stretched their credit generating powers to the uttermost. What the consequences of this resolution will be to the habitual borrowers, our municipalities, our colonies, our railway companies—domestic, Indian and Colonial—time will be required to reveal, but the present effect is undoubtedly to altogether close the market to most of them. When borrowing is resumed on what may be described as a natural basis—the straight offer of a security to the investor—it seems probable that the average rate of interest borrowers will have to offer will exceed that of four years ago by from 15s. to 20s. per cent. per annum. Could any proof of the truth of the reasoning put forward in this journal be more telling, or better evidence of the fact so much harped upon by us, that all our resources were fully engaged to the last available shilling before we entered upon a self-destructive policy of conquest?

Consider what the decline that has already taken place in the prices of securities means to the handler of banking credit in every walk of life. The depreciation on the amount of Consols in existence before the war broke out now exceeds £106,000,000, and the same contraction of market values has overtaken every form of investment popular with the nation. The average decline in the prices of Home Railway ordinary stocks is quite 20 per cent. On the amount of London and North-Western stock in existence in April, 1899, the decline measured by existing

quotations is about £40,000,000, and every other home railway stock has shrivelled up in a similar way, sometimes to a greater extent. Railway preference and debenture stocks, also, have shrunk to the extent of from 10 to 12 per cent. in market prices. The same blight has overtaken our Domestic, Local securities, and all Colonial loans, with the exception, perhaps, of Canadian. The Dominion of Canada has in great measure escaped the decline, because it has not been a borrower, being able to obtain the capital required to maintain its appearance of prosperity indirectly through its semi-independent railroad corporations. But if we go through the list of securities dealt in upon the London Stock Exchange, and take merely the amounts in existence in the early part of 1899, and contrast the prices of that day with quotations now, it will, we believe, be found that the sum of the depreciation in market prices of the entire mass does not fall much short of £750,000,000. Quite early in the war we entered into an elaborate calculation, embracing various groups of securities, and arrived at the conclusion that in what may be called the potentiality of credit the nation was £500,000,000 poorer on its existing investments than it was six months before the war opened. That depreciation has continued, and is worse to-day than it was a year back. Moreover, to the depreciation on the old stocks have to be added those on the new. In all, £90,000,000 of new Consols have been issued for the war, and the depreciation on the issue price means a shrinkage of about £4,000,000. But the scrip went to a premium, so that the true loss cannot be measured. Multiply this experience into all the new issues, and add the result to the losses on old stocks, and do you really think £1,000,000,000 would cover it?

People are amazed that there has been no recovery in markets since the war, but they would not be so if they realised the fact that we suffer not merely from the paralysis of credit produced by a shrinkage in prices, but through the exhaustion of our recuperative powers in other directions. Among these other directions are the new mortgaging of wealth through the enormous borrowings of the Government. It has during the last four years added about £160,000,000 to the National Debt, in addition to nearly £17,000,000 on Local Loans stock, and £35,000,000 for the annexed republics in South Africa, as well as between £20,000,000 and £30,000,000 borrowed for "public works" of various descriptions, most of which as valueless as any Tower of Babel. Here are upwards of £230,000,000 locked up, and nearly all clean gone. The nation did not possess the free means to take up these new debts, and at the same time find the means for its own business. The more prices of securities shrunk upon the Stock Exchange the less capable did monied people become of subscribing for new securities, and therefore a dead weight of unvendable capital of all qualities was added to the other causes of paralysis.

In April, 1899, London and North-Western stock was quoted above 202, to-day it is quoted at 160. Consols were then between 110 and 111, to-day they are barely 90. Most of the Australian Colonies were then able to issue new loans at a price which meant borrowing under 3 per cent., to-day they would all have to pay from 3½ to 4 per cent. if they could get money on any terms. Every man of business should be able to understand what this sort of diminution in credit potentialities means to the community at large. In a sense it may be said that each fresh mass of debt thrown upon the market has added to the paralytic helplessness of the credit-generating classes and investors. The new stocks unsold, alike with the old stocks depreciated testify to market wealth disappeared. And even those investors who never utilise their stocks for the purpose of creating credit with which to enter into new engagements now find themselves poorer. They are no longer able to "turn round," as the phrase is, with the freedom they had before the war. They feel that they have lost part of their capital.

Added to all these influences tending to cripple the nation and produce a sense of loss, poverty, or soreness, a desire to find some way out, some remedy, to light upon a magician who will restore the past and make the evolutions of credit as easy as they were four years ago, there is the horrible pressure of Government peace expenditure. That has come upon a crippled nation, which finds itself stripped of its resources, totally without remedy. Five years ago the demands of the Imperial Government were considered large when they ran up to about £107,000,000, but in the current year the Exchequer wants about £145,000,000, and the outlook is for still larger demands. The War Office must have its wars, and is determined to undertake another Somaliland expedition. There is the cost of a garrison in South Africa, certain to be much larger than estimated. There are fantastic schemes relating to army corps and troops on a war footing in time of peace, so that instead of looking forward to a reduction in taxation the nation must expect to be called upon to find more and more money every year. The new Irish obligations must be provided for, as well as the ever widening cost of public works. It is this imperative necessity of profligate extravagance which lies at the root of the Birmingham agitation for a return to protection. We used to think ourselves heavily burdened enough when the Government took from £16,000,000 to £18,000,000 per annum out of our pockets as income tax, but the estimate for the current year, with fourpence knocked off the war impost, is for a revenue of £30,500,000 under that head alone, and we have revived the sugar duty, increased the duty on tea, on tobacco, on beer and spirits, and will soon have to extend it to many other commodities if the ravages upon our wealth are to be disguised. How, in these circumstances, is it possible to put in figures the exact extent to which the wealth of the nation has been impinged upon, swept away or absolutely destroyed, during the domination of the parties now in power by virtue of a compact essentially immoral and subversive of every principle of honesty and plain dealing?

An economical, prudent, wise and genuinely patriotic administration ought to have been able to conduct the business of the country, to protect all its interests abroad, and to maintain and increase the wealth of the people in a manner which would have guaranteed the United Kingdom a dominant position in the councils of empires on a national expenditure at least £50,000,000 less per annum than is now demanded from us. That sum represents the interest upon nearly £1,670,000,000 of capital at 3 per cent. per annum. Is it possible to measure the loss implied by such intolerable additions to our burdens? Is it possible to conceive what our position will be ten years hence if this insane profligacy continues? We think not, and therefore, above all other subjects now occupying the public mind, we maintain that this one of national retrenchment and thrift is supreme. Not only will there be no check to the paralysis of stock market and the decline in prices there for all descriptions of public securities, so long as the present system of wasteful expenditure continues, but it cannot endure much longer without bringing upon the country the most destructive economic overturn in all its history. "Money is cheap in the market," you hear the credit jobbers say most days. It is cheap, often dirt cheap, what is called money, the credit furnished by bankers. Therefore, it may be argued, the loss cannot be anything like what you state, be it £1,000,000,000 or £1,250,000,000, else we should have had money dear. That is false reasoning, and we regard this cheapness of credit as one of the most ominous signs of coming trouble it would be possible to find. For what does it really mean? It means that the losses, some examples of which we have given above, have not been faced and written off. They are concealed and hidden chiefly through the instrumentality of the banks. These banks must have enormous commitments upon which losses have accrued if they dared to face them. It is simply impossible that all the first-class securities in the market upon which banks in the aggregate have advanced hundreds of millions, could have shrunk in price as they have done without here and there landing the lender in unbearable losses. But as long as the losses can be concealed, the credit originally advanced continues to float in the market as bankers' money. Let the reader suppose a speculative investor, who in the beginning of 1899 had pledged, say, £250,000, of various excellent securities, including Consols, London and North-Western ordinary stock, and a few ten thousands of Colonial securities. Such an one would have been able to borrow on these securities from 10 to 20 per cent. more money than he could do to-day. Assume, further, that the decline has long ago used up the margins provided to the bank, margins

representing the difference between the then market price and the amount advanced, and that the unfortunate borrower is now penniless with the banks in possession of his securities. The borrower's impecuniosity, his ruin may make no appreciable difference to the market supply of credit money so long as the lending bank does not realise the securities and accept the loss between its original credits and the price actually received. The moment, however, it does that, the credit capital of the market is by so much reduced. But banks have not as a rule done this, they are sitting upon losses of this and many other descriptions—sitting as the Pease Bank sat—and consequently the market is full, not merely of false credit brought into existence by the pawning of new securities pledged by borrowers of all descriptions, from the Government downwards, but of credits of all sorts, behind which there is a vacuum represented by the difference between quotations at the date of the original advance and quotations to-day. While the banks are able to continue to brave fate and meet the day's payments, we shall often have what is called money cheap enough, because it is wind money without substance. It will be cheap up to a certain point even when gold is leaving the country, as it soon will be, but credit money of this description is really an agent in the destruction of wealth instead of a recuperative force. For such reasons we hold that things are not as they seem, and cannot accept current views about the return of prosperity, the soundness of our credit institutions or any base coin of current market speech of like description.

Some Effects of Protectionism in Germany.

Before dealing further with Mr. Francis Oppenheimer's report, it may be well to give his definition of "cartel," "syndicate," and "trust," as understood in Germany. A cartel, he informs us, is a combination which, while tolerating individual production, limits the freedom of production and to a certain degree balances strong and weak producers, as the weak are taken in tow by the strong. A syndicate, on the other hand, separates production and sale, while doing away with all direct intercourse between producer and buyer. It regulates through one central office the sale for a whole branch of manufacture. Producer and buyer are no longer in touch with each other. Finally a trust does away with individual production and manages a whole branch of production as a single enterprise. Weak concerns are wiped out and production becomes limited to only a few establishments which are equipped as perfectly as possible so as to provide the whole supply.

All these forms of combination are illustrated in the present state of German business, and their potency and effective power to rob producer and consumer alike have become great since the German Empire took to protectionism. In old times there were guilds that united manufacturers of the same class of goods, working locally to satisfy local demand, but nowadays the syndicate, thanks to the rapidity of intercommunication, aims at controlling the entire trade. Manufacture has ceased to be local, and under the shelter of a protective tariff an extraordinary state of things has been developed within the empire. Briefly, the modern cartel, syndicate, or trust puts prices up to the domestic consumer and exports what it cannot sell at home at any price obtainable. Undoubtedly the operation of the various German combinations in the iron trade have, since depression of domestic business set in, had the effect of lowering the world prices for certain classes of raw or half manufactured iron goods. The surplus which high prices deprived of a market at home has been thrown on the world's markets at a loss, in order to disguise the over-production which itself resulted from an artificial limitation of the domestic consuming power. The first class of people to be robbed by this system is the working class. It is deprived of any fair return for its labour by the power of the capitalist combinations to keep wages down, and just as directly robbed by the disposal of part of the produce of that labour in foreign markets at a loss. Thus the German syndicate of wire tack manufacturers is reported by Mr. Oppenheimer to have made in six months a profit of 1,200,000 marks on the home market by selling dear. But against this had to be placed a loss of 859,000 marks on sales abroad, so that the net result of the six months' business was a profit of only 341,000 marks. If figures could be obtained for other branches of business we should doubtless see similar results, in many cases probably worse results, all indicative of loss to the bulk of the people, of short-sighted greed that ends by impoverishing itself. The system is thus ruinous to the country afflicted by it, and the higher branches of industry suffer most conspicuously because they are unable to obtain equivalent prices for their products to recoup them for the high charges exacted for the raw, or semi-raw, material by the combination. "The German export of half finished goods is rapidly driven up, while the export of finished goods recedes," says Mr. Oppenheimer, and adds that this state of affairs is altogether contrary to the best economic interests of the country "since it is most beneficial to the country at large that the exported goods should contain and represent as much national labour as possible." Nothing could be more just.

A statement of this kind vividly illustrates the danger we are now running by reason of the violent and unscrupulous attempt being made to force our industries back under a protective tariff, beneath whose shelter cartels, syndicates, and trusts would spring up in all directions, to the punishment of the domestic consumer, to the impoverishment of the workmen, and to the ruin of our foreign trade. A factory in Düsseldorf for many years did a profitable trade with Holland in tinned goods, buckets, etc., but in consequence of the cheap export price of tin, a price brought about by the combination policy of maintaining prices at home to the destruction of the home demand, and dumping the unsaleable goods abroad, Dutchmen started the manufacture of tinned goods themselves, and mention is made of a manufacturer who was left with a stock of about 100,000 pails, for which he could get no consumers. Another firm decided to transfer a considerable part of its establishment to Holland because it can there obtain the necessary German raw material so much more cheaply than in Germany. Expedients are, of course, fallen upon to endeavour to counteract the ruinous consequences of this short-sighted mode of doing business, and amongst these are remissions of duty on re-exported articles. The Customs auhorities are empowered to admit free of duty importations of materials which, after having been manufactured into finished goods, are again exported under the control of the Customs authorities. How would our artisan population like to have their trade sent through official "tubes," so to say, in this fashion? The German Government is now, it seems, holding an enquiry into the conditions surrounding the various industries of the empire, and it was perhaps from this action that Mr. Chamberlain borrowed his idea of an "enquiry" in this country, translating it, as his wont is, into "a raging tearing propaganda." We hope the German endeavour is a more honest one than ours and that results tending to the diminution of the tariff-engendered misery will be suggested and carried out. Hampered trade tends to become dishonest trade, and the dishonesty degenerates into anti-human rapacity when its sole object becomes one of securing illegitimate profits at no matter what sacrifice on the part of the producer or consumer or both. There is an apparent strength, no doubt, in a combination to secure gain and solidify it which fascinates many minds, and we can quite understand that leaders in over-capitalised industries in this country, like Sir Thomas Wrightson—who, by the way, was right in his statement with regard to our importations of steel billets as against Mr. Robson—should seek to become members of the protectionist party, and active fomenters of a return to high tariffs. In this way alone may salvation from the consequences of their own miscalculating rapacity seem possible for them. They hope to buttress and conceal the greed of their capitalisations by forcing up prices, but their last state is certain to be worse than their present, and they would find that our splendid foreign trade would soon begin to slip away from us altogether, were it conducted under German conditions,

with workmen discontented and underpaid, with home markets restricted and foreign markets only retained at a ruinous loss. Our foreign trade is now a source of great profit to the nation, to the people who produce, a fountain of better wages for the workmen than any other European country can give. Hamper that trade by restrictions such as a Customs tariff imposes and the whole fabric of society would soon be convulsed from top to bottom. But protection, never forget, is coming, unless we abate the expenditure of our professional "killing combines."

Victorian Finance.

In addressing his constituents the other day Mr. Irvine, the Premier of the Colony of Victoria, boasted that the threatened deficit of £1,000,000 had been turned into a surplus of £150,000. This would indeed be a marvellous financial stroke did it represent the truth. Unfortunately at best it is only a sample of the figure juggling with which a long study of colonial finance has made us familiar. As illustrating the manner in which the feat has been performed in the present instance, readers are invited to peruse the following observations made by our Melbourne correspondent:—

"The age of miracles is not past. As if by a stroke of the magician's wand, the Victorian Treasurer produces, or says he has, a surplus of £153,199 out of an anticipated deficit on the year's transactions of about one million sterling. The announcement is of course very pleasant reading, but unfortunately when one dives ever so little below the surface he discovers that there is no room whatever for all the congratulations that have been exchanged on the subject. Under ordinary circumstances, this advance budget would not have been announced for two months yet, as Parliament is not in session, and it is not intended to call it together until the end of August. The Government had a two-barrelled object in anticipating the ordinary course of events. They desired in the first place to gain credit for themselves, and in the next to create a favourable impression in London in view of the conversion operations which will have to be resorted to in order to provide for the five millions and a half of loans which fall due on January 1 next. They have succeeded in the latter object to the fullest extent of their wishes, if one is to draw conclusions from the chorus of congratulations which have been cabled out here as appearing in several of the London newspapers. It is really astonishing the slender facts upon which these newspapers have sung their praises, and they will find before very long that they have been a bit too previous in their congratulations.

"As a matter of fact, when the real financial position comes to be analysed, there is no surplus at all—just the other way about. In the first place, the sums borrowed from the railway trust funds during the past year have been treated as revenue, just as the habit has even been in the colonies to treat as revenue loans borrowed in London. Another ugly fact which must be considered is that the Victorian railways during the past year are on the wrong side of the ledger to the tune of £553,000, and other departments also show serious decreases of revenue. Besides, the New Zealand plan has been adopted in Victoria of starving the railways that are open for traffic. Some time ago I directed attention to the fact that it had been estimated by the Acting-Commissioner that an expenditure of about a million sterling would be required to place the Victorian lines in a thorough state of efficiency and safety both as regards permanent way, engines and rolling stock. No money has yet been expended in that direction, and what is the result? That so far as the country railway services are concerned, the trains are seldom run up to time. Even in regard to the two main express lines —from Servicetown on the South Australian border, and from Albury on the New South Wales border, it rarely happens that the express trains to and from Melbourne are up to time. Very frequently they are hours late, and this is because of the state of the permanent way and the rolling stock. And in this department of the State the railways for the past year show a deficiency of over half a million.

"The Treasurer has not expended the votes of Parliament throughout all the departments of the public service. These unexpended balances have been carried forward to credit, and the Treasurer claims that by this means he has reduced the year's expenditure by £606,000, and claims credit for nearly £100,000, as exhibiting 'the real economies effected.' But at what cost have these economies been made? At the cost, in the first place, of starving the railways, and bringing about a state of utter stagnation and loss of population. Works that are urgently needed have not been put in hand, want of employment and enormous distress have followed, and a serious loss of population has been going on throughout the whole year, and is as continuous at this moment as it has ever been. And all this has been done so that the Government may get the credit of cutting down expenditure in various directions. But this has been done at the expense of producing a state of stagnation which has become as acute as it was after the 'boom' collapse.

"To swell his receipts, the Treasurer takes credit for the sum of £15,651 which he estimates for the months of July and August as the amount which he will receive from income tax. This amount, of course, belongs to the financial year 1903-4. Old age pensions have been cut down to the extent of £76,000, and he calculates that the reductions for the current year ought to amount to £100,000. It is easy to surmise the amount of suffering which these reductions of old age pensions involve, more particularly at a time when the want of employment is so widespread, and the wail of distress resounds everywhere.

"It was a bit of unexpected good luck that the Commonwealth Treasurer has been enabled to return to Victoria £234,000 more revenue than was anticipated. This came about through the Commonwealth Treasurer curtailing Federal expenditure, and also through the heavy imports of wheat and other fodder stuffs occasioned by the drought. But even this windfall leaves no justification for Victoria declaring a surplus instead of a deficit. No financier, after a critical examination of the finances, could possibly arrive at the conclusion that Victoria has any real surplus to show on the transactions of the past year."

Another Australian citizen has recently been devoting a good deal of attention to the finances of his State of Victoria, and has sent us two pamphlets embodying the results of his investigations. They are of a most suggestive description, and although we do not at all points agree with the political conclusions of the writer, Mr. Edward E. Burgess, and think also that he does not always quite bring his financial criticisms to a focus, there can be no question at all of the success with which he has, in the familiar saying, knocked the financial no-method of the colony into a cocked hat. He demonstrates that there is no such thing as a regular system of account keeping, nothing resembling a regular debit and credit account, still less any profit and loss account, and gives sundry striking illustrations of the manner in which the truth is obscured to the profit of those who waste. In the matter of debt, for example, he proves that it has been understated to the extent of almost £3,000,000—that is to say on the figures for the year ended June 30, 1902, those for a later date not being available when he wrote. At that date the total charges upon the colony as a State in the form of debt bearing interest amounted to £54,283,763, whereas the net debt is returned in the accounts at £51,314,928. The State has appropriated in one guise or another the whole of the trust moneys, savings bank and other, in its hands, with the exception of a tiny sum in the form of current cash. Also the capital accruing from land sales, has, according to the established colonial habit, been treated as revenue just as the proceeds of successive loans have been, and what the State, out of its general revenues, is alleged to pay to the railways for services rendered, is treated as a portion of the railway income. This helps to disguise the actual condition of the railway account, and to reduce the deficiency shown thereby.

These railways in all the colonies, form the hub, as it were, of the revolving financial kaleidoscope, and by starving them they are made to appear as a valuable asset. In actual fact, as Mr. Burgess says, the railway system of Victoria is so over-capitalised that the deficiency would be

materially decreased were many of the political log-rolling lines closed, even if the current interest on their construction remained a permanent debit against the department. In dealing with all these questions of Victorian finance, it must never be forgotten that the burden is laid upon a total adult population, male and female, of less than 800,000. The adult male population of Victoria is not more than 400,000—is, indeed, probably less at the present time, because of the steady emigration going on—and it is upon this population that a debt of nearly £55,000,000 has been laid. This, however, is by no means the whole of the liabilities borne by the people, because Melbourne and its surrounding municipalities are all more or less heavily burdened, and it is therefore only a question of time, and now a very little time, when the true position will force itself on both borrowers and lenders in a manner the reverse of agreeable. One complaint made by Mr. Burgess is that the cost of the Parliament and Civil Service has become pretty well unbearable. The Civil Service alone absorbed in the year under review £1,648,236, and if the railway working expenditure is included, the total amount paid away in salaries would not be much short of £2,000,000. Imagine an industrial centre like Manchester and its surrounding towns, or Glasgow, having to carry a dead weight such as these figures imply. They would very soon revolt against the pressure, and human nature is the same in Australia as here.

Notes from New York.

New York, August 18.

Matters on the Stock Exchange have now come to that pass, that there is as much puzzlement over the movements upward of the past few days as there was over the previous downward current. When the slump was on everyone was asking where the stocks came from; now the question is, where are they going to? Without special and particular knowledge of what is going on behind the scenes, it is impossible to speak dogmatically, but there is very little reason to doubt that we are passing through a period of laboured manipulation, in which no effort is being spared to sustain the market until the currency bill to be laid before Congress at its coming session has been put through. That those who are carrying the load are not quite sure of their ability to keep it up, was indicated a few days ago by statements that appeared in the papers to the effect that Congress might be called together a month earlier than originally intended in order to pass necessary currency legislation and end the present uncertainty. Whether this was a hint from those who are carrying the burden, or was given out to reassure an anxious crowd of speculating brokers, bankers, and millionaires, cannot be affirmed, but it was not entirely denied from official circles, leaving it to be inferred that the date at which Congress would meet would be determined by circumstances.

In the meanwhile a guerrilla war is being kept up by groups of different stocks, one day on one line of stocks and the next on some other, with the result that there is general demoralisation all round. Looking over reports on the financial situation from here to London papers I do not find anything indicating the true situation, and indeed it would be hard to explain it where everything is abnormal. Only one thing is certain. It is that the market is under the control of enormously powerful groups which are manipulating it to suit their own ends, and not caring a jot for public or private rights and interests; and the public is bewildered and trusting to legislators whose business it is to keep things obscure while they are betraying public interests into the hands of these groups. If the public would only awake next autumn would see some rude and rough work in the market. It may even come without it if the currency bill fails.

The Standard Oil is having a little fall all to itself. It has just declared a quarterly dividend of 5 per cent., which makes for the three quarters a total dividend of 32 per cent., compared with 45 last year, and 48 per cent. in 1901 and 1900. From 1891 to 1895 the dividends were at the rate of 12 per cent. only. The stock fell from 610 to 601 when the news was given out, but it was not of any importance; none of the stock hardly is held outside the group composing the company. It is too good to part with except under necessity. It is true that the company is paying more for crude oil than it used to, but then the public is paying far away and above in proportion for the refined oil, and 32 per cent. on a hundred millions of capital for nine months is a very comfortable return.

The Lake Superior Consolidated Company, whose troubles attracted a good deal of attention some months ago, has been passing through a hard experience. Its common stock was recently quoted at 1, and speculation in its various issues brought an old established Pennsylvania bank to grief. As far as has been made public, it appears likely that the company will be reorganised under the management of a large well-known foreign financial establishment here, with resulting heavy losses to the confiding purchasers of its heavily watered stocks. Under other conditions this enterprise might have been a solid and profitable one, but promoted as it was, it was wild-cat throughout. Its operations were partly in this country and partly in Canada in Western Ontario.

A noteworthy matter is the new turn of the American Press toward Canada. A few months ago Canada was as much ignored in American papers as Timbuctoo; now they are full of descriptions of its resources, and throwing out invitations to Canadians to cast in their lot with this country. Canada buys from us more than twice as much as we do from her, and you on your side pay for most of the difference; but there is a conviction that they are overdoing things a bit up there. Considerable amounts of Canadian money are seeking investment here, the Canadians evidently thinking it safer on this side of the border, while expansion beyond limit and inflation are the order of the day at Ottawa. What is really wanted is a fair reciprocity treaty between the two countries to begin with, but the present Congress is wedded to the short-sighted policy that has prevailed towards Canada since 1867, and I do not think there is any immediate prospect of one. Free trade of course would be better, but that would involve the adoption by Canada of our tariff and fiscal system which is not at present a practical question. We shall probably have to wait for fuller developments in Mr. Chamberlain's imperial zollverein scheme before anything can be done. At Boston and elsewhere, however, an agitation is on foot, and the New England fishing interest which at one time strenuously opposed the opening of the American market to Canadian fish, has now declared that it withdraws all opposition and favours reciprocity.

Economic and Financial Notes and Correspondence.

The Late Lord Salisbury.

It is hard to speak ill of the dead, and we should have preferred to add nothing to the judgment passed upon the late Marquis of Salisbury in these columns when he retired from public life in July of last year. There has, however, been such an outburst of indiscriminate eulogy in newspapers of all shades of politics and pieties since he passed away on Saturday evening last, that it seems a duty to recall some things and enter a mild protest. Judged by chief events in his public career and by the consequences to this country of his long tenure of the first official position in the State, the late Marquis can surely in no sense be considered a great minister. As we said in July, 1902, and many times before, the dominant note of his ministerial career was feebleness of will. Intellect he had of a fairly high order. In all the private virtues of life he was, we believe, a man of great excellence, but as a ruler of men, as a guide of the destinies of his country, he was in no sense great, in many senses a failure. Behold, what is happening in South-Eastern Europe at this hour, where the agonies of a life and death conflict between

oppressor and oppressed are filling one of the most fertile and beautiful countries on the face of the earth with blood. And did not Lord Salisbury as henchman of the late Earl of Beaconsfield, that showey and heartless political adventurer, come home from Berlin shouting "peace with honour," after having destroyed the hope of deliverance from bondage bestowed upon these regions by the Treaty of San Stefano? In the still more momentous crisis of our own history when, as the report of the Royal Commission on the War just published partially reveals, some of the colleages in his Cabinet of twenty were hurrying us into that most shameful and ruinous African war, did Lord Salisbury move a finger to prevent them, to hold back his headstrong and unprincipled Colonial Secretary? There is no tittle of evidence that he did. He knew, as probably none of his colleagues or followers knew, what this conflict meant, but he looked upon events and upon the passions of the nation with a cold cynicism that enabled him to take refuge in indifference. If the country was bent upon going to the devil why should he care to prevent it? Lord Melbourne is always credited with having been the model of a political leader who keeps his place by letting things slide, but his record in that art has been beaten hollow by the late Marquis of Salisbury.

Lord Salisbury was never a popular minister in any usual meaning of that term, and in some ways it is, perhaps, to his honour that he made no effort whatever to court popularity. But the root of his indifference seems to have been contempt for the nation as a whole, for the common people, contempt mingled with that cynical power of analysis which led him to keep his affections for class and family interests and these alone. His carelessness as to what men thought or said of him was the carelessness of class pride not principle. Hence under his ministry we have not merely suffered, or begun to suffer, from the ruinous consequences of an infamous war, but have seen class set against class within the nation, and the pushing charlatan exalted as the embodiment of political wisdom and national aspirations, the tool of the plutocrat placed in command. Had Lord Salisbury been as great a man of determination and conviction as he was of intellect, our national affairs could never have drifted into the confusion now visible. "A man of peace" he was, apologists keep declaring. He loved peace and strove for it, they allege. Surely that is ironical praise in view of the results of his striving and love. Wars abroad and conflicts at home—the revived zeals and jealousies of Nonconformity, the exalting of landowner privileges, doles here, bribes there, an Irish land-owning class endowed with even greater lavishness than that with which Mr. Gladstone endowed the Irish Church. These are some of the fruits of Lord Salisbury's tenure of the Premiership. Disintegration everywhere, and the trade of the country threatened with deadly peril, extravagance, nepotism, corruption, all the good old Tory vices in full enjoyment of the juices of the body politic. The late Premier passed away in peace in the bosom of his family, having already slipped in silence out of the public eye, and, let it be said, almost out of the public memory, but he has left behind him an inheritance of conflict, a harvest of disaster, a warring and confusion of selfish cross interests, such as no minister of the Crown since the younger Pitt ever let loose upon his country. Why cannot we be sincere even in dealing with the dead? It may be too early yet to measure the character and influence of the late Prime Minister in all respects, but it is not too early to speak the truth about what we know, about what is visible, obvious to every thinking mind, and to lament that the least admirable characteristics of the first great Cecil should have been so fully reproduced, and in some ways so accentuated, in the last as to make him the herald of imperial dismemberment, the weak instrument of men of stronger wills, if feebler intellects, than himself, the upholder of class exclusiveness and feudal privileges, at the same time that he was more completely the sport of the new wealth than any minister the late Queen ever had; the lover of quiet and of a world all easy, and yet a man of wars and bloodshed far beyond the average of British Empire builders. It was the irony of his fate, the fate of the man who understands and doth not, because his character is loosely knit and his mental force pliable.

A Colourless Royal Commission.

When Mr. Balfour promised the country a Royal Commission to enquire into the war, it was hoped the political as well as the military aspect would be gone into. But mingled with this hope there was a suspicion that the Commissioners, in spite of the wide terms of their reference, would somehow manage to avoid giving the public the information it desired, a suspicion only too well justified by the report now issued. Occasionally the line between purely military matter and the political is passed, but only by chance, and in a sort of frightened way. For no sooner do the Commissioners discover what they are doing then they stop and hurry back to the harmless discussion of military tactics, physique of the army and other kindred matters. The occasional digressions are, however, useful, as they indicate the possibilities of what the enquiry might have been had the Commissioners possessed the courage to tackle it boldly like men. For example, it is pointed out that the generals received no written instructions, but no explanation is given of what is meant by this reference. If they were detailed plans of the campaign drawn up by the War Office, then our commanders were better without them, but if the Commissioners intend the phrase to mean some general idea of the objects of the war, then the neglect of the War Office to supply such instructions must be held largely responsible for the early disasters of the war. That may account for the Commissioners' omission to explain what they meant by written instructions. But the light thrown on the preparations we made for the war is perhaps the most interesting part of the report. It appears that immediately after the Jameson Raid we began to study the lie of the land and make plans for the invasion of the Republics, continuing to do so all the time Mr. Chamberlain was hypocritically declaring that war was the last thing he desired. Yet this is not new but only a confirmation of what was all along suspected. On the whole the value of the report is practically nil, except to military experts, though when the questions put to the various generals are published, with their answers to them, we may learn something more, if only about the discord existing between the War Office and the Horse Guards.

The Native Death Rate on the Witwatersrand.

Again and again we have wanted to know how the blacks recruited for the Transvaal mines fare against disease and hard usage. An official paper has just been published giving some facts tending to satisfy this curiosity. In a brief covering despatch dated May 23, 1903, Lord Milner informs Mr. Chamberlain that the average number of natives in hospital daily is computed to be 21.09 per thousand, but he excuses this figure by saying that it includes many trivial cases of indisposition and a fair number of malingerers. That is quite in the Milnerian style. Apologies of this kind, however, do not minimise the effect of such a startling fact as a death rate amongst the blacks of 42.03 per thousand per annum. Were that rate to continue, one would have no difficulty in understanding the eagerness of the mine bosses to import Chinese or other Asiatic labour. It is improbable that the birth rate amongst the blacks in South Africa averages 25 per thousand. It is probably under 20 per thousand, at least under that in the ultimate product of adults, if one may use that phrase. Should this be the case it follows that a death rate of over 40 per thousand means steady depopulation, and it would be easy on this basis to calculate the date when all the blacks in South Africa would have disappeared underground. "Oh! but this is not the normal death rate," the district officer of health, Mr. Sansom, declares. Unfortunately he admits that under the most perfect conditions the rate will always appear disadvantageous compared with the figures for European countries. We can quite believe that and still think this an appalling figure. Mr. Sansom, however, attributes it to the effects of the war. Recent military operations, he says, diverted the stream of food supplies so that for many months natives have been fed on more or less non-nutritious mealies, hence they arrive at the mines in a feeble condition. Then blacks brought from a distance bring diseases with them, especially scurvy, so that it is a common sight

in the compounds to see natives who have come there unfit, fed up on nutritious diet for some weeks before being set to work. Food, moreover, is reported to be somewhat scarce in the northern districts, so that the number of diseased natives arriving from that quarter may very likely be increased. These are vague and not quite satisfactory statements. What is definite enough, however, is the enormous number of deaths from pulmonary disease. This is ascribed partly to the carelessness and ignorance of the native workmen, who does not realise that whilst he is living and working in a colder climate and at a higher altitude than he is accustomed to he should take some ordinary common-sense precautions against getting chills when heated by exertions. Also it is due to working in "a dust-laden atmosphere," and to the conditions of life in the compounds. In other words, the blacks are treated like beasts of burden, only not nearly so well as the average man treats his horse. And is it not the case that not only the close atmosphere but the temperature, in the deeper levels at least, is such as to provoke lung diseases? Will the Government of the Transvaal be good enough to get from the mine owners accurate statements relating to temperature and the circulation of air at all levels of the mines now in operation, so that some idea of the life led by these unfortunate wretches may be obtained? This health—or disease—return is shamefully incomplete but, meagre as it is, of most ominous significance to all interested in South African mining. Do you think, friend, that you have no responsibility for the way your dividends are earned?

An Old Adage in Modern Garb.

In December, 1901, the National Asphalt Company came to grief, and some ugly facts came to light concerning its capitalisation and its so-called assets. When the crash came the capital was practically $58,000,000, the greater portion of which had been supplied by the confiding public, but to this should be added $30,000,000 of stock in the Asphalt Company of America, purchased with $6,000,000 of the National's bonds, making the entire gas-distended capital not $58,000,000 but $88,000,000. In the report made by the Audit Company of New York, the actual assets of the bubble were estimated at $10,350,102, this including cash, real estate and plant. There were, however, other entries in the books amounting to about $51,000,000, but they could hardly be described as tangible, including as they did such items as concessions, leasehold, goodwill, retainers and deferred payments and stocks, and bonds in other companies, items which might have a value, but probably had none. The liabilities, the same report stated, amounted to $66,000,000, leaving a book deficit of a few dollars less than $5,000,000. For these glorious assets the public had been asked to pour out its millions, and did, it being assured by sundry gentlemen, among them the present Chief Commissioner of the New York Police, that all was "proper in law, equity and morals," and that interest and dividends could be paid on ten times the capital. Instead of payments default was made, and the company was promptly wound up and re-organised—this has quite a homelike sound. The new company was to issue $31,000,000 in stock, and a voting trust was formed, in whose hands were to be placed the securities of the defunct concern. This idea of a voting trust never seems to have caught on in this country, though it appears to be an excellent dodge for swamping unruly shareholders. For ten years the committee was to hold the securities of the National Company, placed in their hands with power to deal with them as they pleased, since the deposit was to be regarded as an absolute and irrevocable assignment for that period. By the end of that time, provided the business held out, the promoters of the original concern would have received a sufficient coat of whitewash to enable them to pose once more as respectable citizens. Some of the men on the committee of the voting trust represented great credit institutions, and for this reason the public have placed their faith in it, blindly handing over their rights, so that now it is almost impossible for any important part of the assets or investments to be recovered. On May 18 of this year the receiver ordered a sale under the auctioneer's hammer of the genuine assets of the National Company. They realised $6,006,000, though capitalised at nearly ten times that amount, and the future of the new company promises to be worse than the record of the old. To quote from the New York *Sun*, "one conclusion alone stands out in bold prominence in the whole matter, and that is that the investing public has lost millions of dollars by processes which, notwithstanding Gen. Francis V. Greene's statement, find no justification whatever 'in law, equity or morals.'" Corrupt we may be in England in our pursuit of mammon, but we have not yet arrived at the stage of openly setting a notorious company promoter to look after the morals of the city.

The Position of Our Money Market.

There was a letter in Thursday's *Times*, signed "Enquirer," of a stamp altogether different from the mass of effusions on fiscal questions inflicted upon the public by that, alas, now too often comic, newspaper. The writer drew attention to the weakness of the banking reserve of the Bank of England, and to the exposed position of our market, and went on to hint plainly enough that the country has been living beyond its means, thus causing an excess of imports beyond reason. We considerably agree with that view, and have often stated it, but it has nothing whatever to do with the question of free trade v. protection. We are, and have long been, about the most extravagant nation on the face of the earth, and under the leadership of our existing unprincipled and profligate Government there can be no question but that the nation has been spending beyond its means—living on its capital. Were it not so there would be much less foreign money continually floating in our market. Probably the amount of such money at the present time is about £50,000,000, and constitutes a danger of the gravest description, in view of the poorness of this year's harvests and of the menacing administrative necessities of our principal foreign creditor, France. All this is true, and it would be well if professional economists and other people now exercising their minds with the fiscal problem were to devote some attention to this aspect of our monetary position. "Inquirer," however, is a little astray when he demands that said professors ought to explain how the Bank of England should hold only one-third of the gold held by the Bank of France, less than half the gold in the Bank of Russia, much less than the Austro-Hungarian Bank, and so on. There is no great mystery in that. One explanation at least is obvious and on the surface. Our Bank of England note circulation is only about £30,000,000, against a stock of bullion amounting to from £35,000,000 to £37,000,000, or more, whereas the note circulation of the Bank of France ranges between £160,000,000 and upwards of £171,000,000, against a stock of bullion of between £102,000,000 and £105,000,000. In like manner, the Imperial Bank of Germany holds a smaller amount in bullion of both metals than the total of its note circulation. We do not say that our Bank is for this reason stronger, but it is none the less true that the enormous mass of Bank paper money circulating, in France especially, demands a larger stock of gold. The notes, indeed, are used to pay for the gold accumulated, so that as long as they circulate on a parity with the metal its accumulation does not necessarily imply thrift in an extraordinary degree. But the enormous excess of notes does imply danger.

Where our banking position is exceedingly weak is in its exposedness, not in the smallness of the gold stocks compared with the liability on notes in circulation. It is totally unprotected against foreign demands at the present time, and in a far worse position to apply its one remedy, an advance in the Bank rate, than it is in ordinary times, because of the necessities of our spendthrift Government. This point cannot be too much or too often insisted upon, and it is a pity that the clamour about protectionism should divert people's minds from its consideration. Nearly £18,500,000 of our note circulation is based upon debt due to the Government, some of it dating back to the days of William and Mary, the last £275,000 of it dating from this week. As long as that debt is not redeemed in gold it is impossible for the Bank of England to keep a large stock of metal against market necessities. But it could not do so just now in any case, because the Treasury is at every other turn rushing to the Bank to

order it to create fresh credit by means of which the debts of the nation may be paid. This credit is flung on the market regardless of consequences, and acts there at first as if it were sovereigns, but in the long run precisely as a forced paper currency acts. It presses down the current rate for short loans, and utterly paralyses the action of the Bank in endeavouring to maintain a barrier against gold exports. The ultimate action of credit stimulants of this description must be to stimulate exports of gold. The false or sham money drives away the real. It prompts extravagance in all directions, and helps to delude the unthinking multitude with the notion that we are so abundantly rich that it really does not matter what we do or how we spend. Hence excessive imports and, by and by, an alarming scarcity of hard cash. We shall certainly have a banking crisis of the most appalling description as finale to this abandoned system of finance, but until the crisis comes we may be certain the City will plough on its way, uneasy but indifferent, half aware of its danger, but hoping for the miracle that would turn paper into gold at need.

Australian Indebtedness.

The writer of the following letter is really not in disagreement with us; he merely fails to see the consequences within the colonies of a stoppage of the inflow of borrowed money from London. Where would the money come from to pay the wages of the unemployed but for that money? Everything in Australia is on an unreal foundation so long as the means to pay the workers is to such a large extent found in new loans. Let the borrowing be stopped, whether because we cannot lend or because the market or the borrowing state has acquired some touch of commonsense and common honesty, and the whole pressure of the charges upon the already existing debts would at once fall upon the wealth producers in these colonies. Nothing can be more sure than that the people would immediately throw off this burden, regarding it as intolerable. That, briefly, is why we continually harp upon the danger underlying the false and dishonest system of loan multiplication under which Australian indebtedness has risen to its present magnitude.

To the Editor of the Investors' Review.

Sir,—I have read your article appearing in the issue of May 30 on the above subject, and cannot agree with the conclusion you arrive at, namely, that if "London ceases to lend" "then the collapse will come." The great hope of the commercial community, and I may say of all who have a sincere interest in the welfare of their country, is that the British investor will refuse to lend more money to the States, but in particular to the State of New South Wales.

If that were accomplished then jobbery and corruption would become less rampant, and the army of unemployed would be obliged to work in a legitimate manner, obtaining payment accord ing to the ability and energy displayed. Past experience prove that the stoppage of loan money means an impetus to the produc tion, and consequently to the prosperity of the State.

The characteristic of an Australian is always to "lean against a post," and the only way to teach him to stand upright is to gradually take away the support.

Great Britain has for many years supplied the Governments of these States with money whenever it has been asked for, with the result that they have become spendthrifts.

Let London cease to lend, and it will be the greatest blessing vouchsafed to Australia for many a long year.

Yours truly,

A Twenty Years' Colonist.

Sydney, July 9, 1903.

The Shell Transport and Trading Company.

This is one of the interesting and peculiar joint-stock companies whose share list we intended to overhaul at an early date, but the *Financial News* has got ahead of us. Therefore, we are indebted to it for the appended extract from the list. It will be found most interesting, especially, perhaps, after the next list comes to be filed. The two principal shareholders are members of the firm of Marcus Samuel and Co. As is well known the company holds a dominant position in the Asiatic Petroleum trade, and that has not been altogether flourishing of late. Profits must, therefore, have been cut into, especially as the United States Standard Oil Monopoly is in the fight—and losing money we hope. To calm shareholders' minds, in the absence of the balance-sheet for the past calendar year, which should have made its appearnce in June last, a sort of official statement has been published to the effect that all is well. No facts are given to support this optimism, and the only excuse offered for the delay in issuing the accounts is "formalities and negotiations incident to the formation of the Asiatic Petroleum Company, one-third of whose capital is held by the Shell Transport Company." Said Asiatic Petroleum Company was registered here in June last with a capital of £2,000,000 in £10 shares, says the *Financial News*. Is it a new "combine" designed to end competition? Probably, but why delay the Shell Transport Company's balance-sheet on that score? Oh, the new company was really a year old before it took legal shape at Somerset House, and all the trading was done by it since July 1, 1902, so Shell Transport shareholders must wait its convenience before they know how they stand. Good, and we are glad that about half the issued capital appears to be still held by those who can afford to wait:—

	Pref. shares.	Ord. shares.
Cunliffe, L. D., 118, Leadenhall Street ...	—	14,611
Best, A. V. D., Hereford House, Park Street, W.	—	25,611
Delmege, E. T., 7, St. Helens Place	—	10,000
Sedgwick, H. B. L., 31, Lombard Street ...	—	11,411
Graham, H. N., merchant, 55, Cathedral Street, Glasgow	—	14,978
Black, R. J., 40, Queen's Gate Terrace, S.W.	—	25,611
Erdmann, C., and Millitzer, R., care of Carlowitz and Co., Hamburg	—	10,112
Mitchell, W. F., care of Samuel Samuel and Co., Yokohama	—	22,522
Benjamin, H. N., 16, Leadenhall Street ...	—	36,684
Samuel, Sir Marcus, merchant, and Lord Mayor of London, 80, Portland Place, W. ...	5,375	708,291
Rickmers, Rheismuhlen, Rhederei, and Schiffbau, Actien Gesellschaft, shipowners, Bremen	—	72,111
Arnhold, P., merchant, 5, East India Avenue	—	11,200
Arnhold, J., care of Arnhold, Karberg and Co., 5, East India Avenue	—	15,244
Samuel, Samuel, merchant, 16, Leadenhall Street	5,485	417,034

A Vickers Transformation.

When in 1900 the £1 ordinary shares of the great war material business of Vickers, Sons and Maxim soared to nearly £7 each, and the growth of the company's profits seemed illimitable, few people imagined that within a comparatively short time the board would be called upon to attempt to re-assure their shareholders in consequence of a disastrous fall in the market price of the capital. Those, however, who have followed closely the history of the undertaking, and are aware of the unreal nature of a large part of its capital, will be little surprised that these ordinary shares recently touched 25s. each. In the analysis of the accounts which have appeared in this Review during the last two or three years, we have exposed the weaknesses of the financial position, and as recently as March of the current year pointed out how severely strained the business had become. A decline in the interim dividend and an explanatory circular were therefore fully to be expected. Needless to say, the directors commence with a "regret," and it is to the effect that the adverse conditions of trade alluded to in the last report still continue, and have diminished the operations of the company in nearly all branches of its manufactures during the past half-year. But the board desires to reassure the alarmed shareholders, so it tells them that, as was the case last year, the second half promises to be better than the first, and there is good reason to look forward to a further advance next year, although there does not at present seem to be much prospect of any decided improvement in the general steel and shipbuilding trades. Letters have been received from individual proprietors asking the reason for the great fall in the price of the shares, and such "wild and totally unfounded rumours" have been started "that the directors think it desirable to state that nothing in the company's affairs warrants the shrinkage in price which has taken place." Those interested will doubtless be relieved to hear this, but if, as is stated, the financial position is very strong it must have improved materially since the issue of the last balance-sheet. The company's manufactures, we are told, still retain their prominence, and in the opinion of the directors there is no reason why with a revival of trade the profits should not rise again to the level of the years previous to

1902. But how stands the latest purchase, the Beardmore business? Are its revenues still being used in extensions, or were the profits of this costly acquisition available for distribution in respect of the past half-year? And what about the effect of recent lavish additions to capital? These are questions which ought to be answered by something more than good words. We must never overlook the fact that interest has to be found on the £1,000,000 of debenture stock raised under such peculiar circumstances at the end of last year.

The Corporation of Foreign Bondholders.

We cannot devote much space to the report of the Corporation of Foreign Bondholders for the year 1902-3. It tells us little that is new, and only those directly concerned will feel inclined to waste valuable time in perusing the doleful story of failure which the Council once more unfolds. Needless almost to say, the bulky volume commences with an expression of regret that none of the defaulting foreign governments have come to an arrangement with their creditors during the past year. But the singular body over which Lord Avebury presides hastens to record that no fresh default has occurred, and that the credit of several of the countries which are making efforts to keep faith with the bondholders has materially improved. The Council seems to be in constant dread lest its efforts should go unappreciated by the unfortunate individuals whose affairs are confided to it, and in the report now under notice gives vent to quite pathetic language. It fears that most of those who read these reports, which are necessarily confined to a review of the most important features of each year's operations, have little idea what a large amount of work is done by the Corporation, no account of which appears, or which is only incidentally mentioned, and proceeds to impart a little information. The weary creditor who cannot get his interest, and whose capital is usually worth about 20 per cent. of its face value, sometimes less, is told that many schemes which necessitate most careful consideration are discussed, and are frequently embodied in draft agreements. Only too often, however, the proposals, through some unexpected development, prove abortive, and all the labour expended produces no practical results. Whether settlements are effected or not, the volume of work is practically the same, but details of the negotiations cease to be of interest, and it is useless to reproduce them, or at any rate to give them more than passing notice. It must also be remembered that the Corporation gives information on a great variety of questions to numerous correspondents and enquirers. Having digested this digression, bondholders will at once turn to the little table which always appears on the last page of the report, because it bears such eloquent testimony to the work accomplished in each successive year. The statement is always worth reproduction, and we append it:—

Summary of Principal Loans in Default in 1902-1903.

	Approximate Principal Outstanding. £	Approximate Interest Arrears. £
Argentine Municipal Loans	1,051,500	773,728
Argentine Provincial Cedulas	15,207,738	—
Colombia	2,700,000	216,000
Costa Rica	2,000,000	185,250
Former Confederate States	2,418,800	6,434,008
Guatemala	1,482,800	266,904
Honduras	5,398,570	14,289,783
Louisiana (Certificates)	184,432	—
Mississippi	1,400,000	4,625,000
Santo Domingo	3,885,350	—
Venezuela	4,571,167	859,992
West Virginia	3,047,874	—
Total	43,348,231	27,650,665

Congratulations are accorded Nicaragua, Paraguay, Uruguay, Salvador, and Liberia on the faithful observance of their obligations, but the Council seems a little ashamed of the Portuguese settlement, and again expresses the opinion that the more favourable terms asked for should have been granted. Bondholders will no doubt be truly grateful for these kind words, and share to the full the hope that the Portuguese Government will break loose from the traditions of the past in the management of its finances, and that the deficits which appear year after year in their accounts, owing to excess of expenditure over revenue, will disappear. Greece does not encourage the Council to breathe words of praise regarding its financial administration, and stepping from that country to Ecuador, which is next dealt with, we find that some of the old tricks have been played again. Funds for sinking fund No. 2 have not been forthcoming, nor has the substitution of security bonds in accordance with the terms of last agreement been effected. However, a new arrangement has been entered into, which under all the circumstances of the case the committee think the bondholders will be wise to accept. Naturally the amount of security to be substituted is considerably less than was originally provided for, but we must not forget that in the interval the amount of the special series bonds has been very considerably reduced, and as the Government undertakes to apply preferentially the sum of $90,000 per annum to the purchase on the market of these special bonds everything is now expected to be all serene. The Colombian Government has been urged not to forget the poor external bondholders when the money received in connection with the Panama Canal is being divided up, and Costa Rica promises yet one more proposal now that the two years' suspension of the debt service asked for has expired. Various unfortunate incidents stood in the way of a settlement of the Argentine Cedulas question, and Guatemala is proof against all entreaties to display a little honesty. Honduras shares its neighbour's reluctance, and the Ituana Railway quickly made use of a possible excuse for ceasing to pay the interest on its debentures. The New Zealand Midland Railway business is best passed over, lest one indulges in violent language, but it may be remarked that the £150,000 payable to debenture holders is to be forthcoming in cash, and not 3¼ per cent. bonds, which, without a doubt, would stand at a discount. As to Santo Domingo, the Council are able to report "with much satisfaction" that an agreement was signed in January last between the Governments of the United States and Santo Domingo, under which the matters in dispute between the Improvement Company and the Dominican Government were to be referred to international arbitration. These peaceful arrangements, however, are evidently becoming rather tame to the Council, and we rather fancy it would like to see all these defaulting foreign States battered into submission, as was Venezuela. It is a bit disappointed that the bondholders' claims on that country have been placed in the third rank, but a magnificent precedent has been laid down, and if only the Government would lend a few gunboats what wouldn't the Council do. Even the country's creditors will be pleased if we make only a brief reference to Turkish affairs. As is well known the Lord Chief Justice of England, on July 23 last, upheld the right of the debt council to pay an additional ¼ per cent. interest on the Turkish grouped bonds, a right which had been disputed by the Ottoman Government. Meanwhile, the unification negotiations have proceeded, and, as usual, the Corporation did not see its way to advise bondholders to reject the scheme as accepted by the Sultan and Continental holders, but contented itself with seeking one or two modest concessions. These are under consideration, and the result is anxiously awaited. We are glad to observe that a fitting tribute is paid to Mr. H. Babington Smith on his retirement from the Council of Administration of the Ottoman Public Debt for his splendid services on behalf of the English bondholders. If only the Corporation of Foreign Bondholders consisted of men of his abilities, resource and tact how different things might be.

Irish Railways.

Of the four countries comprised within the United Kingdom, Ireland has certainly occupied the foremost place in the public mind during recent months. The King's visit, the Land Bill, the great motor car race, and the change in the Lord Lieutenancy, have all done their share in bringing the distressed isle into prominence, and we may indulge the hope that these far reaching events may mark the dawn of an era of greater prosperity than the land has witnessed for many a day. Should they do so, the first institutions to feel the beneficial effects will probably be the country's railways, and it is a good augury for the

future that in the six months to June 30, which we are about to bring under review, the position of most of the undertakings was more than maintained. From the subjoined table it will be noticed that every company reports an increase in gross earnings, and that in six instances that advance is reflected in an improved net revenue. The Great Southern and Western leads the way, both passengers and goods expanding considerably, and we learn that the management is making considerable efforts to cultivate the traffic of butter and other perishable commodities which form some of the chief industries of the land. The rise in expenditure was chiefly due to heavy expenditure on locomotive repairs and renewals and a bigger coal bill. A portion of the Midland Great Western increased revenue was saved, notwithstanding that here also the locomotive department drew away a tidy additional sum, but the considerably improved earnings of the Great Northern all disappeared when working expenses had been provided. In almost every department expenditure increased, maintenance of way and locomotive power leading the way. The Dublin, Wicklow and Wexford shared the misfortune of the Great Northern, but the Belfast and County Down, Belfast and Northern Counties, Cork, Bandon and South Coast, and the Donegal all derived net benefit from the advance in gross income. The Dublin Wicklow seems to have suffered from an adjustment of accounts, for whereas last year maintenance of way cost £16,750, a sum reduced by £3,000 by a transfer from the coast defences reserve account, for the period under review the charge was £19,250, and no relief came from a special source. As is well known, the Belfast and Northern Counties Railway has been acquired by the Midland Company, and it may be supposed that the report recently issued to shareholders is the last they will receive. The company did nothing out of the way during the past six months, and, although there was an increase of £6,000 in minerals, this is chiefly owing to a change in classification made at the request of the Board of Trade. Certain points of the line became invaded by floods, necessitating increased expenditure, but a recurrence of the trouble need not be looked for. As to the dividend record, three favourable movements and nothing adverse have to be recorded, as the apparent change in the Donegal distribution is merely due to rearrangement of capital. Taken altogether, the figures may be regarded as satisfactory, and we hope to be able to speak of further improvement when the current half-year's results come under discussion.

—	Gross Receipts.		Net Receipts.		Divs. on Ord. Stock.	
	1903.	1902.	1903.	1902.	1903.	1902.
	£	£	£	£	p.c. p.a.	p.c. p.a.
Belfast & County Down	67,019	64,327	25,634	25,113	5	5
Belfast & Northern Counties	153,872	148,316	50,039	49,765	4½	4½
Cork Bandon & S. Coast	41,181	39,580	17,294	16,860	1½	1
Donegal	16,741	15,932	4,813	4,302	* 1	3
Dublin Wicklow & Wexford	129,790	125,663	45,742	48,334	nil	nil
Great Southern & Western	631,128	608,428	220,021	207,969	3½	3½
Great Northern	451,295	433,298	187,530	189,400	6¼	6¼
Midland Great Western	289,702	274,662	117,855	111,900	3½	3

* On Converted Ordinary.

A Few of Lipton's Faithfuls.

A couple of years have elapsed since we last had a peep at Lipton's share list, and feeling a little curious as to how some of the favoured allottees had behaved during the steady fall in the value of the company's shares took advantage of the prevailing business slackness to once more attack the three huge volumes containing the names of the ordinary shareholders. The great bulk of the shares is still in the hands of the small "general" shopkeeper and kindred tradesman who, when the original allotment was made, became the happy possessor of five or ten shares that might at one time have been sold at a substantial premium. Their confidence was worthy of a better reward than a fall of 3 per cent. in the dividend and of £2 in the market price. The humble holders, however, have been indiscreet in good company, even along with the upper ten, as, on comparing the latest list with the one given in our columns in September, 1901, we note that several "big" people who ought to know better are still tenaciously holding on. Most of the Faudel Phillips's, dear friends of Sir Thomas, decline to further break the market by throwing out their holdings, the Marquis of Breadalbane hangs on like a leech, as does his wife Alma, the Marchioness, together with Mr. John Barker, of the well known stores, the Right Hon. Sir Francis Jeune, Lord Pirbright, and Mr. Alexander Young, the famous accountant. Let us, however, offer a few people our congratulations on having either "got out" or reduced their holdings. Mr. John Balfour and Miss Ada L. Balfour have disposed of a tidy few shares, and among the banks which seem to have struggled clear, or nearly so, we may mention the Manchester and Liverpool District, British Linen, Parrs, the Bank of Scotland, the London, City and Midland, and the Clydesdale. The National Bank of Scotland's clients succeeded in selling a fair quantity, we hope at a profit, but as it performed the duties of issuing house it will doubtless long be more or less encumbered with this kind of thing, Mr. Geo. M. Jevers has passed on a few, and the Earl of Sandwich his entire holding, but we suppose we ought to congratulate the yachtical baronet —is he a baronet, by the way—who sold the business and let in the public, on the fact that the building of three *Shamrocks* has not involved the sacrifice of a single share on his part. Indeed, the completion of the latest boat—most shareholders will sincerely hope the last—seems to have left him with a few pounds in hand, as we observe that he has added 100 shares to the number received as part of the purchase price. But let the record speak for itself:—

	Holdings of Ordinary Shares June 17, 1903.	Transferred.
Balfour, Ada L.	—	1,215
Bampfield, Fredk.	—	1,372
Barclay, John J.	1,000	—
Bennett, Joseph	1,960	—
Burrow, Fredk.	1,900	—
Balman, Michael	2,400	775
Breadalbane, Marchioness of	1,000	—
Breadalbane, Marquis of, K.G.	2,000	—
Baker, John	1,000	—
Balfour, John	1,268	—
Cragg, John, and another (Clydesdale Bank)...	30	2,830
Cumberland, Jonas Richard D....	1,000	—
Doyle, Wm.	1,550	—
Dent, Wm. S.	1,500	—
Dalrymple, Rt. Hon. Viscount	1,000	—
Faudel-Phillips, Lady Helen	9,750	250
Faudel-Phillips, Samuel H.	2,200	—
Faudel-Phillips, Geo. F.	332	—
Faudel-Phillips, Benjamin S.	750	—
Faudel-Phillips, Benjamin S., and another ...	1,000	—
Garside, Frederick	1,000	—
Glenny, James, and others	1,630	—
Jevers, Geo. M.	13,720	—
Jevers, Phoebe E.	3,000	—
Isaac, Fredeick S.	1,000	—
Jeune, Rt. Hon. Sir Francis H.	5,000	—
Leader, Francis M. (c/o National Bank) ...	1,000	—
Lipton, Sir Thomas J., Bart.	333,333	—
Lipton, Sir Thomas J., Bart.	100	—
Lowder, Matthew	3,405	—
Pope, Edwin	1,000	—
Park, Emma E.	1,000	—
Pirbright, Lord	1,500	—
Plummer, Robert	1,010	—
Robertson, James, and another (National Bank of Scotland	73,214	—
Thompson, Sir James	2,515	—
Taylor, Wm.	1,000	—
Todd, Geo., and another (National Bank of Scotland	650	290
Whitelam and others (Provident Association of London)	1,150	—
Wharry, Robert	1,150	—
Young, Alexander	1,000	—

The United South African Association, Limited.

Subjoined are the names and holdings of some of the principal shareholders in this interesting little company, which was incorporated in February, 1902, for purposes not yet acknowledged, at least not known to the public at large. We are disposed to think that the principal immediate object of its existence is the nursing of the Premier Mine in the Transvaal, that wonderful "find" of diamonds which is going to yield such fabulous aggregates of millions in the vague by and by. We say "nursing," because it is entirely against the interests of De Beers

that the Premier, or any other diamond mine outside its immediate control, should be allowed to become active competitors in the diamond market until the Kimberley mines are worked out. When they approach exhaustion we may be quite sure that De Beers will be ready to undertake the development and marketing of the other mines. But why should the company be formed at all, if its object is not to bring about an immediate market boom in the shares, or the creation of subsidiary companies, which could also be utilised as distillers of millions for the favoured few? The answer seems to be that some kind of organisation was necessary to hold the rights over the Premier Mine, and to make the holding of these rights all the more easy it looks as if the sublime Government of Lord Milner had been beguiled into drawing up conditions applicable to the Premier Mines of such a drastic character as will effectually keep independent adventurers off the field. We do not know that this is the case, but only suspect, and the inference is thoroughly in accordance with what we have been taught by the past career of some of the gentlemen conspicuous amongst the owners of this United South African Association's shares. So we have taken the trouble to copy the list of shareholders, and print the major part of it here so that it may be on record when the development of events attracts public attention to the Premier Mine and those who own it. Under existing laws or ordinances, six-tenths of the property remain in the hands of the Transvaal Government. How much will remain when De Beers is ready to open up the new mine, and the diamond vending syndicate behind it anxious to traffic in the stones?

DIRECTORS.

Lord Charles Montagu.
Oscar Emanuel Warburg.
Frances Lowrey.
Arnold Friedlander, elected in place of William Fleming Blame, resigned last December.

Incorporated February 6, 1902.
Last return, May 8, 1902.
Capital, £300,000, in £1 shares; issued, 253,100 shares; called up 15s. per share.

	Shares held May 8, 1902.	Transferred.
Rothschild, Rt. Hon. Lord	20,000	—
Burns, Walter Spencer Morgan	10,000	—
Exploration Company	10,000	—
Albu, Leopold	10,000	—
Bischoffsheim, Henri Louis	10,000	—
Symons, Simon	2,000	—
Ries, August	5,000	—
Wagg, Edward	5,000	—
Bleichroder, S.	10,000	—
Mosenthal, Harry	2,500	—
Mosenthal, George J.	2,500	—
Warburg, Oscar Emanuel	1,000	—
Maynard, Wm. Fleming	1,000	—
Blaine, William Fleming	1,500	—
Floersheim, Louis	5,000	—
Seear, J.	5,000	—
Goschen, Alexander Henn	5,000	—
Meyer, Carl	4,700	300
Neumann, S.	10,000	—
Knight, Edward Frederick	500	—
Pignatel, Victor	10,000	—
Oppenheim, Henry	20,000	—
Grewing, Henry	1,500	—
Maxwell, Wm.	1,500	500
Montagu, Lord Charles	15,693	1,100
Tweigberg, K. G.	700	—
Vickers, Thomas Edward	5,000	—
Goldshmidt, Adolph Benjamin Henry	5,000	—
Oppenheim, Joseph	1,000	—
Hambro, Edward Alexander	5,000	—
Thompson, Henry Meysey Meysey, Bart., M.P.	1,000	—
Beit, Alfred	5,000	—
Eckstein, Frederick	5,000	—
Horn, P. A.	4,000	—
Horn, Wm. Austin	1,000	—
Goldmann, Richard	1,000	—
Dewhurst, Harold	3,500	1,500
Lowrey, Francis	1,000	—
Oppenheim, J.	5,000	—
Farquhar, Lord	5,000	—
Maguire, Rochfort	5,000	—
Stuart, John	1,500	—
Brand, Wm. Thomas	1,000	—
Keene, James	20,000	—
Bredenberg, Antonio Daniel	866	1,134
Higham, Harry Isaac	1,000	—
Bleloch, Wm.	2,600	—

Passing Events.

Argyllshire has changed a Conservative majority of six hundred into a Liberal one of over fifteen hundred. As the election was practically fought on Mr. Chamberlain's fiscal policy, the blow is a severe one to him and his followers. May they have many more like it.

Well may the Sofia correspondent of the *Times* declare the situation in the vilayet of Monastir to be "absolutely intolerable." Allowing for Greek prejudices, which may to some extent have coloured the story of the sack of Krushevo, there is enough left to fill thoughtful minds the civilised world over with horror, and Western Europe is responsible. We in England, by our supineness, by our protection of the Turk, by the dandyism of the political dilettante who opines that "the balance of criminality" is rather against the insurgents, are keeping the Sultan in countenance and encouraging him to lay the land waste, to murder and rob, to commit every crime the devilish side of mankind can devise in order to bring back to slavery and worse a goaded people, fighting in despair for the chance to be free. What are we going to do? Have we warned Russia that we will raise a disturbance, in Persia, in the far East, if she puts out a protecting hand over Macedonia? It is quite possible. All that is visible, however, is our complete inaction, perfect indifference, the cold sneer of the heartless cynic. Yet shall Western Europe be punished for its callousness if it refuses to intervene or to allow Russia to intervene. A joint occupation of all Turkey in Europe until such time as the provinces can be settled, would be the simplest immediate remedy, and it will not be tried.

What a pity it is that those renowned gentlemen, paper millionaires and others, who condescend to utilise British intellect and muscles for the safe keeping of South Africa as their private preserves, cannot light upon some new and independent device in deception or hocus-pocus. They weary us by repeating the same old stale dodges. Here is Commandant-General Louis Botha compelled to write to the *Volksstem* warning his fellow Boers against agents who are unlawfully using his name to convene meetings in support of the introduction of Chinese labour, thus entrapping Boers into giving sanction to what they may, in a measure at least, have grave doubts about. Well may the General say that such agents are not acting in the interests of the Boers but against them, and he adds that the question of imported labour is perhaps the most serious South Africa has ever had to face, and may be fraught with the greatest disaster. But the motive for the imposture is obvious enough. These mine bosses are very anxious that the responsibility for bringing in Chinese labour should rest upon other shoulders than theirs, hence the intrigue to make it seem as if the Boers had been the real criminals when the outcry against Chinamen becomes dangerous. This sort of low cunning becomes as monotonous as Madame Humbert's story of the Crawford millions, and it is not a whit more creditable.

It is very unkind of Sir Arthur Lawley, the Lieutenant-Governor of the Transvaal, to refuse the demands of the mine bosses that work on the Government Railways should be stopped, so that all the Kaffirs in the country may be sent down the shafts to dig out gold. His refusal is certain to "strengthen," as the phrase is, the agitation in favour of the importation of Chinese. He intimated that the contemplated new construction work will require 10,000 Kaffirs, not 6,000 as he had stated verbally to the deputation, but that against this 1,000 burghers and 1,500 natives now employed on the public roads would be transferred to the railways. This means, however, that 7,500 Kaffirs who might be sent down the mnies to die at the rate of 42,000 per annum will be kept above ground to do healthier work. It is quite shocking, and no wonder that Mr. Langermann, the Vice-President of the Chamber of Mines was indignant. He wanted the railways to recruit their hands from Nyasaland, Uganda, Natal, West Africa and Rhodesia, districts close to the mines. Perhaps they would be close to the railways likewise. All the more

reason, therefore, why money should be spent in sending sham Boers about to catch votes in favour of the importation of Chinese. We rather sympathise with Sir Arthur Lawley and commend him for his independence.

The Australian Commonwealth legislature has passed the bill providing for a colonial contribution of £200,000 per annum for ten years to the cost of the British navy. This is to help to pay for a naval force in Australian waters of one first, two second, and four third class cruisers and four sloops. A branch of the Royal Naval Reserve is also to be formed in the federation, but we need not go into details, for the incident only deserves notice because it will probably be used as a pretext for further exhibitions of the confidence trick in the shape of additional loans on the London money market. Imperialism of this description is perfectly revolting in its hypocrisy. These colonies cannot afford two hundred pence a year out of their own resources towards meeting the cost of our navy, let alone £200,000.

What a glowing statement that Argentine budget for 1904 is. It dwells on the prosperous financial situation and promises strict economy. Expenditure is next year to be reduced by $12,500,000, paper dollars we presume. The 10 per cent. surtax Customs duty is to be abolished, half on January 1 and half on July 1 next, and reductions in the taxes on natural wines and alcohols are to be made, the changes altogether representing a diminution of $17,500,000 paper in the anticipated income. And we believe there is warrant for these reliefs to taxation, nay, that they might go considerably further if the administration of the country was consistently thrifty, but because it is not we are in no position to cast stones. It is satisfactory to note that the redemption of the external debt goes on and absorbs just now upwards of £1,100,000, besides $6,000,000 paper devoted to the cancellation of the internal floating debt.

Trade figures for the Republic reveal the origin of this prosperity. The favourable balance for the first six months of the current year is stated to be $67,000,000 gold, and it is computed that the exports in 1903 amounted to over $225,000,000 gold, or £45,000,000. Imports also for the first months of the current year show an increase of £2,000,000 over the first half of 1902, and altogether the exhibit is a most gratifying one. Let us hope that it will not tempt Argentina to rush into further extravagances requiring further additions to the debt, but we do not quite like the hint that a unification of debt project is again being entertained. If the external debt is converted and unified, experience warns us in expecting that it will also be increased.

There is still a Cabinet crisis in Chili of an obscure sort that we cannot profess, on the meagre information allowed to come through, to understand, but it seems the Balmacedist party is strong enough to prevent any solution of the difficulty, and it has refused to accept Senor Miguel Varas as Prime Minister. We hope there is no fresh political tempest brewing.

We have received from the Crown Agents of the Colonies copies of several *Gazette* advertisements relating to the paying off of holders of Netherlands South African Railway Company's debentures and shares. First it is intimated that bondholders of the company who wish to receive florins should deposit their securities at the office of the Netherlands Trading Society in Amsterdam instead of at the address previously advertised by the Agents. Then we are told that 1,124 florins per thousand will be given for each 4 per cent debenture of the company with all unpaid coupons attached. Payment will be made in London in sterling at the cheque rate of exchange of Amsterdam on London ruling on October 30 next. There are various warnings and cautions that bondholders will do well to read in the advertisement. Finally, as for the shares it is intimated that the 1,000 guilders 6 per cent. shares will get £145 16s. 8d., including £10 16s. 8d. for interest, and the 1,000 guilders 4½ per cent. share, £121 10s. 6d., including £9 0s. 6d. for arrears of interest or absence of dividends, both rates of interest to be paid, being rather meanly cut down. A warning is given that shareholders must satisfy the Crown Agents that they were genuine holders on October 9, 1899, because no shares which were the property of the Government of the late South African Republic or the property of directors or officials of the Netherlands South African Railway Company will be paid for. This seems the reverse of fair to the officials, who were but servants, and the resulting bad blood seems hardly worth the money saved. But we are getting economical, are we not?

After all we are going to have another cut at the Mullah, and spend a few more millions in trying to wipe him out. This time the force will not start from Bohotle, but from Burao, through the Nogul Valley. Along this route water abounds, we are told, though much the same thing was said of the road from Bohotle. But what is it all for, and who is to pay the cost?

There promises to be a rare lot of wreckage among Atlantic shipping lines soon. Here is the Canadian Pacific Railway Company growling about its Elder-Dempster purchase; freights as hard to get as ever; Grand Trunk sticking to its Portland, Maine, interests instead of sacrificing these for the good of the "all-British" C. P. R. adventure and so on. Doubtless, also, freights are being cut, and should a bad harvest reduce the bulk of cereals shipped, all the empire will be saddened by the howling of the self-deceived. But the Dominion Government will make good the loss? Oh, of course.

What is the meaning of a Reuter's message from Tien-Tsin to the effect that the British mortgage on the Peking-Shan-hai-kwan Railway is diminishing, and that the line will soon be the property of Russia? Are the Russians going to seize the line without paying off the British mortgage? We cannot believe that, and therefore merely put the question waiting for more light. Reuter says the line is a dead loss and that we can quite believe. Most railways in China not directly serving mines are certain to be a loss for many years.

So the German sugar manufacturers have formed themselves into a trust in the good German fashion for the purpose of robbing everybody else. The compact is to last from September 1 next until February 29, 1904, and the members bind themselves not to sell sugar at less than trust prices. If any of them do they will be fined 3 marks per double cwt. of sugar sold. Refineries are divided into eight groups with a board to manage the affairs of the trust. Minimum sale prices will be settled by this board, and it will decide all questions of equalisation of freights, allowances to refineries finding difficulty in disposing of their produce, and so on. A daily report must be made by the refineries as to all details of their business, and a firm which finds itself selling 5 per cent. less than the amount it sold before entering the trust, may claim to have its minimum sale price reduced. On the other hand, should it sell more it is to pay compensation to the trust at the rate of 30 pfennigs per double cwt. for an excess of 5 per cent., 40 pfennigs for an excess of 10 per cent., and 50 pfennigs for any greater excess. The plunder thus accumulated will be divided *pro rata* amongst the members at the end of the term. Five pfennigs per double cwt. of sugar sold in Germany must be paid to the trust for working expenses, 25 pfennigs set aside to serve as premium to customers who accept the trust's terms of sale, and another 20 pfennigs will be collected for a special fund. A fine of 5 marks per double cwt. will be imposed if the sugar, after being entered for export, is not sent out of the country. There are other details interesting to the trade perhaps, but we do not get any clue to the manner in which the tempting business is to be utilised for our undoing. Perhaps we shall find that out to our cost presently.

The *Times* St. John correspondent states that the shortage of cod for the Newfoundland fishing season will probably be 350,000 quintals. Labrador fishery has been much below the average, the Grand Bank fishery very backward, and the American, French, and Canadian fleets have all met with poor results. We are sorry to hear it.

The meagre details supplied in the balance-sheet of the great business of Guest, Keen and Nettlefolds compelled us to ask a few questions about it when dealing with the figures a week ago, and we are glad that the chairman of the company, Mr. Arthur Keen, saw his way to answer them at the meeting on Tuesday last. Every department, it seems, contributed its share to the splendid profits, and we learn that the immense investments of £1,541,171 consist mostly of high-class securities which would on a realisation return more than the sum at which they are entered in the balance-sheet. The position, therefore, leaves nothing to be desired, and we congratulate all concerned upon it.

Rather depressing accounts are appearing of the harvest and vintage prospects in France. The apple orchards in Normandy are said to be almost without fruit, and the crop of cereals will be below the average in most parts of Western France. Officially the estimate seems to be a yield of 118,000,000 hectolitres, but the French National Agricultural Society thinks that the yield will only be from 110,000,000 to 112,000,000 hectolitres, and last year the crop amounted to 120,000,000 hectolitres, while it has occasionally risen to 125,000,000. Also the quality of the corn is said to be poor. The beetroot harvest, too, will be a bad one unless a spell of sunny weather comes to fill the tubers with sacharine matter, and as for the vintage it is estimated that if the Hérault district, the principal wine producing region in France, yields one-ninth or one-tenth part of the production of the past year it will be as much as can be expected. Reports from the Haute Garonne are equally unfavourable, and the return there is not expected to exceed one-half to two-thirds of the average. Only from the Pyrenees is a satisfactory account furnished. This shortage of the vintage, however, is not likely to materially affect the wine trade, because last year's yield was so enormous that the vineyard owners and wine merchants did not know what to do with it. They will now probably make a profit out of their stocks to compensate them for the smallness of this year's supply.

We must congratulate France on having disposed of a very troublesome criminal—clever, unscrupulous, resourceful and perfectly without moral trammels of any description. The sentence passed upon Madame Humbert and her husband may seem to many people in this country light when the long years and colossal proportions of their depredations are considered, but it is in reality heavy enough, five years reclusion or solitary confinement. If confirmed by the Court of Appeal and carried out in its rigour it will probably mean the death or insanity of both criminals, particularly of the active-minded intriguing woman who was the principal in all the plots. It is a sordid tale of almost unmatchable criminal audacity, but here likewise it is not for us to assume a moralising attitude and talk about "these French" being so foolish, for we in our own way are just as gullible and probably even more greedy.

That enterprising and rather shrewish paper the New York *Commercial*, has been poring over the share list of the United States Steet Trust, and has discovered that many Pittsburg steel manufacturers who received stock of the Trust in payment for their plants have been conspicuous on the sale side of the market. That is only what we should expect, but a year ago a list of seventy houses deeply interested in or committed to this monster bubble was published, and had great effect in stimulating public confidence. Doubtless they sold on the favourable opportunity thus furnished. It would be interesting, therefore, to have a table setting forth the holdings of some of these great paper potentates fourteen months back and now.

"It never rains but it pours," or its equivalent in Turkish is what the Sultan thinks just now. For following on the murder of the Russian Consul in Macedonia comes the news of the assassination of the American Vice-Consul at Beyrout. Warships are on their way to the Bosphorus to back up any claim the Republic may make, and Abdul will have to raise some more money to indemnify the widow of the murdered man. He must be getting very tired of having to pay so heavily for the barbarities of his subjects.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and August 22, 1903 :—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to August 22, 1903.	Total Receipts into the Exchequer from April 1, 1902, to August 23, 1902.
	£	£	£
Balances, April 1:			
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs	34,640,000	13,628,000	12,760,000
Excise	32,700,000	11,938,000	12,304,000
Estate, &c., Duties	13,300,000	5,492,000	5,980,000
Stamps	8,400,000	3,215,000	3,375,000
Land Tax and House Duty	2,600,000	550,000	580,000
Property and Income Tax	30,500,000	7,418,000	8,122,000
Post Office	15,300,000	4,690,000	4,580,000
Telegraph Service	3,800,000	1,560,000	1,515,000
Crown Lands	445,000	140,000	140,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	578,708	578,002
Miscellaneous	1,650,000	624,849	677,120
*Revenue	144,270,000	49,834,557	50,611,122
Total, including balance		56,471,684	59,178,069
other receipts.			
Repayment of Advances for Bullion, &c.		170,000	389,058
Under Telegraph Acts, 1892 to 1899		310,000	420,000
Under Uganda Railway Acts, 1896 to 1902		28,000	160,000
Under Naval Works Acts, 1895 to 1901		438,000	1,568,000
Under Military Works Acts, 1897 to 1901		1,000,000	1,100,000
Under Land Registry(New Buildings)Act,1900		4,000	—
Under Pacific Cable Act, 1901		—	645,445
By Issue of Consols under the Loan Act, 1902		—	20,825,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		—	3,700,000
Temporary Advances, ways and means		4,000,000	1,500,000
Totals		72,383,956	89,485,572
*Revenue as above	144,270,000	49,834,557	50,611,122
Payments to Local Taxation Accounts :—			
Customs	219,000	76,592	81,353
Excise	5,333,000	1,511,387	1,428,767
Estate, &c., Duties	4,110,000	1,645,633	1,790,799
Total	9,662,000	3,233,612	3,300,919
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	53,068,169	53,912,041

Expenditure and Other Issues.

—	Estimate for the year 1903-1904 (including Suplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to August 22, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to August 23, 1902.
Expenditure.	£	£	£
National Debt Services	27,000,000	12,195,661	12,622,375
Other Consolidated Fund Services	1,640,000	676,899	685,635
Payments to Local Taxation Accounts	1,156,000	232,261	231,572
Supply Services	114,390,000	44,511,422	65,551,132
Expenditure	144,186,000	57,616,243	79,090,714
other issues.			
For Advances for Bullion, &c.		20,000	200,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000		
Less—Paid off by National Debt Commissioners	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		410,000	210,000
Under Uganda Railway Acts, 1896 to 1902		48,000	—
Under Naval Works Acts, 1895-1901		438,000	900,000
Under Military Works Acts, 1897 to 1901		1,050,000	850,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	576,648
Under Public Buildings Expenses Act, 1903		44,000	—
Deficiency Advances repaid		—	2,500,000
Ways and Means Advances repaid		—	500,000
		66,630,243	84,832,362
Balances in Exchequer —			
Bank of England		4,766,191	3,882,859
Bank of Ireland		987,522	770,351
		5,753,713	4,653,210
Totals		72,383,956	89,485,572

Treasury, August 25, 1903.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.

2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE, LONDON, S.W.

W. J. H WHITTALL, Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on June 18.)

Norfolk House, Friday Evening.

At the beginning of the week short credits were extremely cheap, thanks to the effect of the large sum raised by the Exchequer from the Bank of England, half of which had been paid out. By Wednesday, however, there were signs of a draining away of the extra supply, and credit jobbers were disposed to think that the cheapness was at an end. There was even talk of borrowing at the Bank of England on Saturday in order to help to pay for the £2,000,000 of new Treasury bills sold on Monday at an average discount rate of 4d. over 3 5-16 per cent. Yesterday, however, the market went flop, and those who had balances to lend and could only get 1 to 1½ per cent. for them overnight, were ready to accuse the Treasury of having poured out some more of its borrowed millions to swamp the market, just when it was beginning to recover from the previous doses of unreal money. There was no evidence, however, that the Treasury had paid out any unusual sums, and it seems probable that the Stock Exchange had over-provided itself for its settlement wants, and that the balances unused by it were offering in the discount market in the afternoon. Also it seems that the London and Westminster Bank has had unusual amounts of credit placed at its disposal, and some of the banks made up their monthly accounts for balance-sheet purposes on the 26th inst. These, therefore, are now free to lend all they dare spare, and it is thus probable that there will be no pressure at the Bank to-morrow for means to pay for the new Treasury bills.

In spite of the untoward cheapness of short credits, which benefited nobody except the bill brokers, who are reaping a comfortable profit, discount rates have been steady throughout the week, and 2 13-16 to 2⅞ per cent. the general daily quotations for three months' bank bills, hardest if anything at the close when some quoted 2 15-16 per cent. There has been plenty of paper in the market, and as the joint-stock banks were either not buying at all from the brokers or buying on stiff terms, there was no disposition to allow rates to fall back. Some of the banks got 2⅞ per cent. from the brokers on parcels of bills bought by them yesterday morning, so that there was not much inducement for the discount houses to cut rates, nor ought they to be cut, for autumn prospects are not reassuring at any point. We are almost certain to see heavy drafts made upon our all too insignificant stock of gold, and unless both loan and discount rates advance considerably every market that wants the metal will come here. But there is very little hope of rates stiffening much as long as diseased credit is being manufactured by the Government and disbursed to add to the supply of lendable balances in the open market. We do not like the outlook from that point of view in the very least, and think discount houses wise in trying their hardest to keep rates up. A dragging market now, in short, is but too likely to mean a sharp and disconcerting upward movement in rates a little later in the year. Some already begin to talk of a 4 per cent. Bank rate early next month, although nothing on the surface warrants any such anticipation. Beneath the surface, however, there is a great deal of uneasiness, and Continental exchanges continue more or less adverse. There is, for instance, about £600,000 in raw gold due in at the end of this week, and it will all be taken for abroad, while parcels of sovereigns are almost daily withdrawn from the Bank for export. The lifting of £1,000,000 to send away would almost certainly drive the Bank rate up.

The one interesting point in this week's Bank return is the increase of £275,000 in the fiduciary note circulation, the total of which is now brought up to £18,450,000. In itself so small a sum is of no consequence, especially in a cheque-money country like this, but if it does not do much harm it certainly can do no good to inflate the paper money to any extent after this fashion. The Bank is perfectly within its rights, because the Bank Act of 1844 empowers it to issue its own notes against Government security to the extent of two-thirds of the provincial bank note circulation cancelled. A continual cancellation of such note issues has been going on through the absorption of small country banks by the big London ones, and there has, therefore, been a steady lapsing of small circulations. These, however, are in actual fact invariably well within the amount authorised. Some of them are not half that amount, some less than one-third; that is to say, the actual notes in the hands of the public are a more or less insignificant portion of the authorised issue always, but the Bank of England can issue two-thirds of the authorised amounts and consequently it is now bringing a certain amount in notes into existence which do not fill any gap at all, but represent pure excess in the paper money. And £18,450,000 is a very large sum to be issued upon Government credit in a country like this with an open gold market and such a small stock of the metal as might be exhausted in three days were a real banking scare to seize the public mind. The law ought to be altered, and, as we have contended for many a year, the debt of the Government to the Bank ought to be paid off in gold, but it is hopeless to expect any such reform in these days of administrative waste and corruption.

SILVER.

A demand for bars on Eastern account sprang up early in the week, and buying proceeded with sufficient vigour to push prices up to 26 3-16d. per oz. for cash and 25 15-16d. per oz. for delivery two months' forward. To some extent the support came from the Far East, but the principal inquiry was on Indian account, and there appears to be a certain amount of speculation induced by the belief that the Indian Government will be forced into the market in the near future by its currency requirements. The above-mentioned levels, however, proved rather higher than conditions warranted, and caused a slight increase in the available supplies, while at the same time buying was checked, and a relapse occurred to 25 15-16d. and 25 13-16d. per oz., but of this 1-16d. was recovered to-day, making the net gain on the week ½d. per oz. in each case. Applications for the Rs.50,00,000 India Council drafts offered on Wednesday reached a total of Rs.2,17,55,000, of which Rs.1,86,50,000 were for bills and Rs.31,05,000 for telegraphic transfers. Of the amount Rs.43,13,000 was allotted in bills and Rs.6,87,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. per rupee respectively, receiving about 23 per cent. Another Rs. 50,00,000 will be offered next week.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 26, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,406,120	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	33,956,120
		Silver Bullion	—
	£52,406,120		£52,406,120

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	20,268,841
Rest	3,510,590	Other Securities	24,810,212
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	8,779,756	Notes	23,045,125
		Gold and Silver Coin ...	2,145,427
Other Deposits	43,286,965		
Seven Day and other Bills	139,294		
	£70,269,605		£70,269,605

Dated August 27, 1903.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year August 27.		August 19, 1903.	August 26, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,551,074	Rest	3,528,244	3,510,590	—	17,654
9,227,824	Pub. Deposits ...	8,660,488	8,779,756	119,268	—
41,367,140	Other do. ...	43,311,120	43,286,965	—	24,155
134,336	7 Day Bills ...	124,525	139,294	14,769	—
	Assets.			Decrease.	Increase.
15,582,336	Gov. Securities...	20,543,841	20,268,841	275,000	—
26,977,265	Other do. ...	25,063,349	24,810,212	253,137	—
26,273,773	Total Reserve ...	24,570,187	25,190,552	—	620,365
				662,174	662,174
				Increase.	Decrease.
£		£	£	£	£
29,829,365	Note Circulation	29,342,610	29,360,995	18,385	—
37,928,138	Coin and Bullion	35,737,797	36,101,547	363,750	—
51¼ p.c.	Proportion ...	47⅝ p.c.	48½ p.c.	1⅛ p.c.	—
3 ,,	Bank Rate ...	3 ,,	3 ,,	—	—

Foreign Bullion movement for week, £108,000 out.

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£15 per cent. on Tuesday, September 15, 1903.
£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Saturday, South Africa ...	32,000	Saturday, Germany	10,000
Monday, Lisbon	5,000	Tuesday, Bucharest	20,000
,, Australia	5,000	Thursday, Buenos Ayres ...	20,000
Net Efflux	146,000	,, South America ...	20,000
		,, Norway	100,000
		,, Bucharest... ...	13,000
		,, Gibraltar	5,000
Total	£188,000	Total	£188,000

TREASURY BILLS OUTSTANDING.

Tenders for £3,000,000 Treasury bills were opened on Monday at the Bank of England. The total amounts applied for were £2,753,000 at three months, and £5,026,000 at six months. Tenders were accepted as folows:—For bills at three months at £99 5s. 11d., about 13 per cent., above in full; for bills at six months at £98 6s. 3d., about 6 per cent., above in full. The average rate per cent. was: Three months' bills, £2 15s. 6d.; six months' bills, £3 6s. 7d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
2,500,000	6 months	Nov. 15	3 10 3
1,000,000	3 months	Nov. 29	2 15 6
		1904.	
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
3,000,000	12 months	Feb. 28	3 5 9
2,000,000	6 months	Feb. 29	3 6 7
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
23,133,000			

PUBLIC INCOME AND EXPENDITURE.

(For week ended August 22.)

Revenue.	£	Expenditure.	£
Customs	699,000	National Debt Services ...	—
Excise	1,165,000	Other Consolidated Fund Charges	—
Estate, &c., Duties ...	176,000	*Payments to Local Taxation	—
Stamps	170,000	Supply Services	2,506,000
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	99,000	Exchequer Bonds renewed	—
Post Office	140,000	Uganda Railway	10,000
Telegraphs	160,000	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	100,000
Miscellaneous	55,000	Pacific Cable...	—
Bullion advances repaid ...	—	Public Buildings Expenses Act	44,000
Uganda Railway	—	Suez Canal drawn shares in reduction of debt ...	—
Telegraph Act	—	Deficiency Advances Repaid	—
Naval Works Acts	—	Ways and Means Advances repaid	—
Military Works Acts ...	—	Increase in Exchequer balances	4,000
Ways and Means	—		
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£2,664,000		£2,664,000

Exclusive of £381,000 last week paid over in aid of local expenditure making the total of such payments to date £3,233,612.

The total estimated income for the year is £144,270,000, and the total income to date is £49,834,557 from ordinary revenue sources, including £13,628,000 from customs, £11,938,000 from Excise, £5,492,000 from estate, etc., duties, and £7,418,000 from income-tax. In addition, £310,000 has been borrowed under Telegraph Acts, £28,000 for the Uganda Railway, £438,000 for naval works, and £1,000,000 for military works. Also £4,000 has been borrowed for Land Registry buildings. It is to be noted that £6,962,272 of the expired £10,000,000 of exchange bonds has been renewed, so that only £3,000,000 has been redeemed, out of the Transvaal Guaranteed loan, leaving the net debt at £7,000,000. Not only so but £4,000,000 has been borrowed from the Bank of England as a "Ways and Means" advance.

The year's estimated ordinary expenditure is £144,186,000, of which £27,000,000 is the National Debt charge, and £114,390,000 the "supply" outgo. Up to date £57,616,243 has been disbursed, including £44,511,422 for "supply," principally Army and Navy corruption and extravagance. In addition borrowed money has been laid out as follows:—Telegraphs £410,000, Uganda Railway £48,000, naval works, £438,000, military works £1,050,000, Land Registry buildings £4,000. Public Buildings Expenses £44,000.

Balances at Banks of England and Ireland £5,753,713, against £4,653,210 a year back.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
Week ending				
May 6	238,805,000	189,391,000	49,414,000	—
,, 13	213,239,000	204,370,000	8,869,000	—
,, 20	214,588,000	159,906,000	54,682,000	—
,, 27	159,254,000	202,015,000	—	42,761,000
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,690,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 17	205,167,000	190,569,000	14,598,000	—
,, 24	152,750,000	157,049,000	—	4,299,000
Total to date	6,716,345,000	6,588,001,000	128,344,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2½	2½
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3⅝	3⅝
Frankfort	4	June 8, 1903	3 15/16	3⅝
Amsterdam	3½	March 17, 1903	3⅜	3½
Brussels	3	June 14, 1901	2½	2½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	3⅝	4
St. Petersburg	4½	February, 1902	6⅛	6⅛
Madrid	4	August 21, 1901	3⅝	3⅝
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	5	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money... ...	1½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·15⅝	25·14½	Antwerp	short	25·20	25·20⅛
Brussels	chqs.	25·18⅜	25·19⅜	Italy	sight	25·12½	25·13
Amsterdam	sight	12·07	12·06	Constantinople	3mths	109·32	109·32
Berlin	chqs.	20·38	20·38	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·22½	20·22½	Rio de Janeiro	90 dys	12 3/16 d.	12 5/16 d.
Hamburg	chqs.	20·36½	20·36½	Valparaiso	90 dys	16⅛d.	16 1/16 d.
Frankfort	short	20·35	20·35	Calcutta	T. T.	1/4	1/4
Vienna	sight	23·92½	23·91½	Bombay	T. T.	1/4	1/4
St. Petersburg	3mths	93·65	93·65	Hong Kong	T. T.	1/9⅞	1/10⅛
New York	60 dys	4·83¼	4·83⅜	Shanghai	T. T.	2/5½	2/6⅜
Lisbon	sight	42⅛	42⅜	Singapore	4mths	1/11½	1/11⅝
Madrid	sight	34·57	34·55	Yokohama	4mths	2/0⅛	2/0⅛

BANK OF FRANCE (25 francs to the £).

	Aug. 27, 1903.	Aug. 20, 1903.	Aug. 13, 1903.	Aug. 28, 1902.
	£	£	£	£
Gold in hand	102,246,320	102,299,680	102,142,880	104,996,320
Silver in hand	44,859,520	44,969,520	44,973,080	44,901,880
Bills discounted	23,749,080	18,325,760	20,090,200	20,570,960
Advances	18,005,080	18,221,280	18,389,520	17,127,680
Note circulation	164,821,760	165,642,920	167,148,080	160,192,080
Public deposits	10,445,920	7,207,760	6,692,080	9,509,640
Private deposits	20,025,680	17,870,960	18,128,480	23,942,240

Proportion between bullion and circulation 80½ per cent., against 88 1/16 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 22, 1903.	Aug. 15, 1903.	Aug. 7, 1903.	Aug. 23, 1902.
	£	£	£	£
Cash in hand	48,801,200	47,501,950	46,310,000	51,538,850
Bills discounted	38,462,800	39,432,700	39,838,650	35,202,700
Advances on stocks	2,681,200	2,954,150	2,767,000	2,774,650
Note circulation	57,166,400	58,137,600	59,408,500	57,082,300
Public deposits	28,678,950	26,911,750	24,479,900	32,458,950

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 22, 1903.	Aug. 15, 1903.	Aug. 9, 1903.	Aug. 23, 1902.
	£	£	£	£
Specie	34,836,000	34,260,000	34,368,000	34,312,000
Legal tenders	15,065,000	15,353,400	15,562,600	15,049,800
Loans and discounts	183,590,000	181,670,000	182,540,000	183,738,000
Circulation	8,793,600	8,786,000	8,783,400	6,483,000
Net deposits	182,756,000	180,668,000	182,454,000	189,654,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and egal tenders) exceeds this sum by £4,212,000, against an excess last week of £4,312,400.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug 20, 1903.	Aug. 13, 1903.	Aug. 6, 1903.	Aug. 21, 1902.
	£	£	£	£
Coin and bullion	4,410,760	4,345,600	4,517,760	4,756,200
Other securities	21,182,880	21,105,880	21,417,400	19,055,520
Note circulation	24,240,440	24,578,200	24,542,160	23,967,440
Deposits	3,134,960	2,799,480	3,353,120	2,421,960

BANK OF SPAIN (25 pesetas to the £).

	Aug. 22, 1903.	Aug. 14, 1903.	Aug. 8, 1903.	Aug. 1, 1903.
	£	£	£	£
Gold	14,624,235	14,616,651	14,607,839	14,601,530
Silver	20,145,011	20,098,704	20,100,486	20,461,896
Foreign Bills	1,571,280	1,502,721	1,503,980	1,487,806
Discount and Short Bills	40,952,639	41,196,947	41,303,110	41,546,123
Treasury Account	21,988,067	21,988,374	22,013,913	22,024,260
Notes in circulation	65,289,197	65,877,975	66,103,496	65,939,430
Current Account deposits	26,001,010	25,944,160	24,995,494	25,526,974
Dividends Interests	2,543,528	2,413,193	2,016,140	2,584,547
Government Securities	5,104,817	4,461,423	4,759,066	5,191,491

BANK OF ITALY (25 lire to the £).

	July 31, 1903.	July 20, 1903.	July 10, 1903.	June 30, 1903.
	£	£	£	£
Reserve	21,498,400	21,338,280	22,503,560	21,217,560
State notes and small change	938,440	1,041,320	1,077,720	1,190,720
Discount and loans	11,598,440	11,538,640	11,729,120	12,353,920
Public stock and State loans	7,722,520	7,752,600	7,731,960	7,782,600
Credits	4,728,240	4,614,840	4,927,480	5,642,520
Note circulation	34,654,400	33,908,360	34,054,160	32,478,600
Current account	3,760,360	3,493,120	3,668,560	4,002,440
Deposits	3,718,840	3,638,760	3,542,440	3,534,080

BANK OF RUSSIA (10 roubles to the £).

—	Aug. 1/14, 1903.	July 8/21, 1903.	July 1/14 1903.	Aug, 1/14 1902
	£	£	£	£
Gold	75,433,781	75,889,017	75,916,956	72,758,182
Silver and subsidiary coin	8,698,140	8,977,606	9,016,086	8,919,750
Advances and bills discounted	37,941,248	38,178,849	38,429,081	37,431,409
Securities belonging to the Bank	5,059,958	4,644,528	4,702,854	5,153,284
Notes in circulation	58,830,311	57,366,776	57,737,706	55,203,293
Deposits and current account	53,895,447	56,277,007	48,840,262	47,186,361
Treasury account	15,296,543	13,310,514	20,125,532	17,298,388

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 22, 1903.	Aug. 15, 1903.	Aug. 7, 1903.	Aug. 23, 1902.
	£	£	£	£
Gold reserve	45,427,666	45,398,125	45,546,000	45,141,708
Silver reserve	12,838,541	12,818,083	12,910,750	12,567,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,482,666
Advances	1,619,083	1,603,958	1,596,250	1,875,958
Note circulation	64,012,583	64,488,250	64,380,041	61,570,208
Bills discounted	8,910,458	8,456,375	9,044,541	8,227,625

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 18.	Aug. 20.	Aug. 25.	Aug. 27.
Amsterdam & Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·4	12·4	12·4	12·4
Antwerp and Brussels	3 months	25·37½	25·37½	25·38¼	25·38¼
Hamburg	3 months	20·59	20·59	20·60	20·59
Berlin & German B. Places	3 months	20·60	20·60	20·60	20·59
Paris	cheques	25·16⅛	25·16⅛	25·17½	25·17½
Do.	3 months	25·32½	25·32½	25·35	25·35
Marseilles	3 months	25·33¾	25·33¾	25·35	25·35
Switzerland	3 months	25·38¼	25·40	25·42½	25·42½
Austria	3 months	24·19½	24·19½	24·19½	24·19½
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25·43¾	25·45	25·45	25·45
New York	60 days	4 8/8	4 8/8	4 8/8	4 8/8
Madrid & Spanish B. P.	3 months	34 1/16	34¼	34¼	34⅜
Lisbon	3 months	42⅛	42⅛	42⅛	42⅛
Oporto	3 months	42 1/16	42 1/16	42¼	42¼
Copenhagen	3 months	18·39	18·39	18·39	18·39
Christiana	3 months	18·40	18·40	18·40	18·40
Stockholm	3 months	18·40	18·40	18·40	18·40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/16—2⅜
Three months	2¼—2 1/16
Four months	3 —3⅛
Six months	3⅛—3⅜
Three months fine inland bills	3 —3⅛
Four months	3⅛—3⅜
Six months	3⅜—4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3⅛
Banker's rate on deposits	1⅛
Bill brokers deposit rate (call)	1⅛
" 7 and 14 days' notice	1⅛
Current rates for 7 day loans	1⅛—2
" for call loans	1⅛—1⅛

Stock Market Notes and Comments.

Perhaps Stock markets will get interesting again presently, but they are not so just now. To help the settlement of the account, prices were raised in all directions at the beginning of the week, but almost entirely without any dealing on the part of the public, and the advance in Consols very soon gave place to a renewed decline. We still fail to see where real strength is to come from. Investment buying there is; in a great market like ours business of that kind will continue, one might say, to the crack of doom, but selling of various kinds, much of it distress selling, also continues, and we see no trace at any point of relief coming to an overloaded market. Credit will doubtless be comparatively cheap for the Consol settlement beginning to-morrow, but that will not strengthen the stock, which is wholly out of favour with investors, and likely to remain so. Every part of the market is in some sense overloaded, but none of it, perhaps, to the extent of the Consol market, and as long as the masses of Colonial Government and Home Corporation securities held there by underwriters on borrowed money fail to find purchasers amongst the investing classes, strength cannot be looked for. Moreover there is a continual addition to the strain, in the shape of calls to be met on some of these unsold and unsaleable securities. Something like a miracle would be required to carry this overloaded market past the end of the present year without grave events.

Some vitality has been shown by Home Railway common stocks, and prices have been lifted a pound or two in some cases, partly by purchases either for investment or for speculative investment, but here also very little is being done from outside. The "bears" of yesterday become the supports of to-day, but a market is never strengthened by the closing of accounts open for the fall. We, therefore, do not regard the Home Railway market as by any means in an impregnable position. At the same time, should the price of banking credits continue low, it is possible enough that during September a further advance may be manipulated, and if that proves to be the case all who

have profits on speculative holdings should take them for the simple reason that there are storms ahead, and there would be no stopping the fall, even in this most popular class of stocks, were gold to begin to leave the country in heavy amounts.

It is not necessary to burden this column with further comments upon the Kaffir market, which is one of the most perfectly artificial in the world. We can only repeat the advice to weariness, that holders should sell on every favourable opportunity, and be thankful if they have escaped without material loss. There will be no satisfactory outlook in Kaffir shares for the outside public until prices have been allowed to fall to figures that in some degree represent the actual intrinsic worth of the securities the shares dealt in are supposed to represent. Nothing could be more foolish, therefore, than to buy upon vague prophesyings and dream-fed hopes of wealth to come. Look what each share is yielding now, and do not touch undeveloped properties on any terms, still less properties most of whose shares are in the hands of the promoting agencies.

As for the Yankee Railroad market, do not believe half the pleasant stories coming from the other side about easy money in New York throughout the autumn, and splendid traffic receipts, strong buying, and all the usual furniture of the trader anxious to sell, and then take 50 per cent. discount off the half you do believe. To be a "bull" of Yankee Railroad shares just now is to invite loss, unless, of course, the speculation is that of the day-by-day punter, the man who stands in the market or on the kerbstone and buys on a fall, to sell immediately any rise takes place. Undoubtedly the Stock Exchange has made a good deal of money by this kind of speculation in these securities during the past year or two. It has been a fine time for the "bear," as a rule and on the average, in Yankee rails, but people at a distance and investors even of a speculative turn of mind cannot hope to hit the right medium once in half-a-dozen times with this kind of trading; therefore, it is better to let the market alone, especially as there cannot be any danger of losing a good chance to invest for at least another six months. That is the line we should be disposed to follow were we at liberty or inclined to speculate.

The Week's Stock Markets.

Stock markets continue in pronounced holiday mood, and, with a minimum of business passing during the past week, call for only the briefest description. In the absence of any exciting events, prices held their ground fairly well for the first few days, and it looked as though markets would finish without any set back, but then dealers became a little apprehensive regarding Macedonian affairs, owing to the blowing up of a train near Adrianople, and quotations gave way in almost all departments. The House, however, contemplates the future with its usual optimism, and is beginning to talk quite cheerily of the "coming" boom. September is now the month fixed for its commencement, and if it does not then begin the date can be easily altered to October, and thence to Christmas, providing nothing jarring happens in the meantime. Yankees, for the moment, seem inclined to pause, and the events of the week were quite mild compared with the recent excitement. A little attention was absorbed in the adjustment of the fortnightly account, which proceeded smoothly enough, with bankers' charges about 3¼ per cent.

Consols at first were quite steady, mainly owing to the cessation of the recent forced sales, and also to the fairly easy monetary conditions prevailing, which raised hopes that account loans on Saturday would be obtainable at comfortable rates. Quotations both for money and the account occasionally reached 91, and remained round about that figure until near the end, when they gave way sharply to about 90¼. Dealers gave as the reason that the rush upward from under 90, to which the stock last week fell, had been too rapid, and that a set-back was about due. How nice for the premier security. A slight rally occurred from the lowest points, and quotations finish ¼ down for both money and the account commencing to-morrow at 90 7-16 to 90 9-16. Account loans will probably cost about 3 to 3¼ per cent., and the making-up price will show another difference against the "bulls." Transvaal scrip rose and fell with Consols finishing 3-16 lower, at 1-16 to 3-16 premium, but Khaki stock remained at 97¾. Other British funds were unchanged, and exceedingly little was doing in Home County and Corporation stocks. Amongst Colonial Inscribed issues, Natal 3 per cent. and New South Wales 4½ per cent. were up 1, while Canadian 3 per cent. closed 1 lower. Several Quebec Provincial bonds were advanced 2 to 3, for no apparent reason.

Highest this Year.	Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	89⅞	—	Consols (2½ p.c. Money) ...	90⅝	90½
93 1/16	89⅛	91¼	Do. Account (Sep. 1)	90⅝	90½
94¼	90	91	2½ p.c. Stock red. 1905 ...	90½	90½
100	99⅛	—	Exchequr. Bonds, 3 p.c., 1905	99⅝	99⅝
101	98⅜	99¼	Local Loans (3)	99	99
98⅜	97	—	National War Loan (2¾ p.c.)	97¾	97¾
98¾	97 5/16	97¾	Do. Account (Sep. 1)	97¾	97¾
40⅝	40⅜	—	Transvaal Loan (3 p.c.) ...	5/16pm	1/8pm
331½	320	—	Bk. of England Stk. (10 p.c.)	322½	322½
108½	105¼	107¾	India 3½ p.c. Stck. red. 1931	107½	107½
100⅞	97¼	98	Do. 3 p.c Stk. red. 1948	97½	97½
86⅜	83½	83¾	Do. 2½ p.c. Stk. red. 1926	83½	83½
66¾	65	65¾	Do. 3½ p.c. Rupee Paper	65⅝	65⅞

The Foreign Bond market distinguished itself with quite a little boom in Argentine securities, the glowing budget figures providing the necessary impulse. These afforded an opportunity for once more indulging in unification talk, and at the end some imposing improvements are visible. Buenos Ayres Water Supply bonds show a gain of 3, the

Highest this Year.	Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102⅛	97⅛	99⅜	Argentine 5 p.c. 1886	99½	100
92¼	83½	85⅝	Do. 5 p.c. N. Cent. Railway	85	87½
103¼	99⅜	101⅜	Do. 6 p.c. Funding	101½	102½
94⅝	87½	88¾	Do. B. A. Water 5 p.c.	88	91
78⅜	70½	75⅛	Do. 4 p.c. Rescission	75	76
75½	70½	73⅞	Do. 4 p.c. 1897 ...	73½	75
75¾	70⅝	73⅜	Do. 4 p.c. 1899 ...	73½	75
79½	74⅝	76⅞	Brazil 4 p.c. 1889... ...	76½	76½
90	85½	87⅜	Do. Western of Minas Rail 5 p.c.	87	87½
102½	99¾	100⅜	Do. 5 p.c. Funding ...	101	101½
77½	72	73	Do. 4 p.c. Ry. Guar'tees 1902	73	73
96½	88½	89	Bulgarian 6 p.c. Bonds 1892	89	89
87⅞	81	82¼	Chilian 4½ p.c. 1885 ...	82	82
88	82	82⅝	Do. 4½ p.c. 1886 ...	83	83
88	81¼	82¾	Do. 4½ p.c. 1895 ...	83	83
96¼	90½	92½	Do. 5 p.c. 1896 ...	93	93
92⅞	87½	89¾	Chinese 7 p.c. 1894, Silver	88	93
106	102⅜	103½	Do. 6 p.c. 1895, Gold	104	104
102¾	99½	102⅛	Do. 5 p.c. 1896, Gold	102	102½
94½	90½	93⅞	Do. 4½ p.c. 1898, Gold	93½	94
98¼	93¾	93¾	Do. 5 p.c. Imp. Rail.	93½	94
22	18½	18½	Costa Rica 2½ p.c. B ...	18½	19
109 1/16	103⅞	104⅜	Egypt Unified 4 p.c. ...	104½	104½
103½	100⅜	102¼	Do. 3½ p.c. pref... ...	102½	102½
106½	102¼	103½	Do. 4½ p.c. State Domain	103	104
92⅜	89½	89⅞	German 3 p.c.	89	89½
43½	40	40¾	Greek, 1884	40½	41
45⅜	42⅝	43½	Do. Monopoly Loan ...	43	43½
33⅞	31½	32¼	Do. 4 p.c. Rentes ...	31½	32
103½	99¼	100⅛	Hungarian 4 p.c. 1881 ...	100	100½
103¾	100	101⅞	Italian 5 p.c.	102	102¼
105	99	99	Japan 5 p.c.	99	99½
89½	81½	83¾	Do. 4 p.c. sterling ...	83	83½
103¾	99⅝	101½	Mexican 5 p.c. 1899 ...	102	101½
65½	61⅝	62	Portuguese 3 p.c. New ...	62	62¼
103⅜	99⅜	100¼	Russian 4 p.c. 1889 ...	100	100
91⅝	85¼	90¼	Spanish 4 p.c. (Sealed) ...	90¼	90
102½	99	102½	Turks 3½ p.c. Tribute ...	102½	102½
104½	101½	104	Do. 4 p.c. Defence ...	104	104
34⅝	30 7/16	34⅜	Do. Series "C" ...	34½	34⅜
32 5/16	28⅛	31⅜	Do. Series "D" ...	31½	31⅜
63½	54	58¼	Uruguay 3½ p.c.	58¼	58½

Northern Central Railway loan is up 2½ and advances of ⅜ to 1½ are quite numerous. Brazilians followed the lead, although to a less extent, and Uruguays were amongst other South American things to finish higher. Venezuelan bonds more than recovered an early loss of 1, and Columbians were marked up ½. In the Far Eastern division, Chinese Silver bonds rose smartly with the metal, taking two or three of the Gold bonds up with them, and Japanese improved about ½. Not much was done in inter-bourse stocks, but Turkish were flat throughout the week, on the news from Macedonia. No definite settlement appears to have been arrived at regarding the amount of new stock to be given to group "C" under the unification scheme, but a meeting of the London committee was held on Wednesday. At this the managers of the debt juggle are understood to have offered 1½ of the 2½ per cent. extra demanded by the holders of group "C." Modifications of the stamp duty, calculated to increase the revenue by £100,000, are also said to have been agreed to, but everything is not yet settled, as members were not unanimous in accepting the concession. The business, though, is practically finished. At the end the lower Turkish groups were ⅜ to ½ weaker, and Bulgarians lost an early rise of 1. Greeks advanced smartly here and there, and German 3 per cent. rose ½, but Spanish was dull and lower. The account to be arranged on Tuesday was of the usual insignificant dimensions, and rates again meant no profit to money dealers. Such things as Spanish, Turks and Portuguese never cost more than 3 per cent. to continue. Russians were done at even to 2 per cent., and even South Americans never commanded more than 4 per cent. Making-up prices were irregular, and most leading securities showed only fractional movement. Uruguays, however, were ⅞ to 1¾ better, and Chinese Silver loan rose 1¼, but Venezuelan bonds fell 1½, and Colombians receded 2.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	134½	134	Brighton Ordy. (5⅜ p.c.) ...	134½	134½
136¾	115	116	Do. Def. (4¾ p.c.) ...	115⅝	117⅛
119	113	114	Caledonian Ordy. (4 p.c.)...	114	114
39 15/16	35	35½	Do. Def. (1 p.c.) ...	35¼	35
112½	98	99	Central London (4)	98½	99½
116	102½	102	Do. Def. (4 p.c.)	102⅝	102⅝
18⅜	14⅞	15¼	Chatham Ordinary	15¼	15⅜
80¼	58	59½	City & South London (3¼p.c.)	59	60
34½	26½	26¾	Great Central Pref.	27	27
18¼	14⅜	14⅞	Do. Def.	14⅜	14¾
99⅝	90 9/16	91½	Great Eastern (3½ p.c.) ...	91½	92
105⅜	101½	101½	Gt. Nrthn. Pref. Ordy. (4 p.c.)	102	102
49½	41	43	Do. Def. (⅜)	43	43¼
145¾	137	140	Great Western (5⅜ p.c.) ...	139½	138½xd
46⅞	42	42½	Hull and Barnsley (⅜ p.c.)	42½	42½
110½	100	101½	Lanc. and Yorks. (3¾ p.c.)	102	102
94½	83½	83¾	Metropolitan (2⅜ p.c.)	84	84
43 1/16	33⅜	33½	Metropolitan District	34	34
73½	68⅛	68½	Midland Pref. (2½ p.c.).....	68½	69
74¼	66¾	68¾	Do. Def. (2¾ p.c.)	68½	69
80¾	77	79	North British Pref. (3 p.c.)	80	79
49	42½	46	Do. Def. (1⅜ p.c.)	45⅜	46¼
151¾	141½	144½	North-Eastern (5½ p.c.) ...	144½	145½
170¾	159¾	162	North-Western (6 p.c.) ...	161½	159½xd
96½	87	91	South-Eastern Ord. (2 p.c.)	91½	90½
64½	54 5/16	56¼	Do. Def.	56¼	57
176	158	160	Sth.-Western Ord. (6 p.c.)	160½	159½
68	54	56	Do. Def. (2)	56	56

The public still holds aloof from the Home Railway market, but notwithstanding this apathy, and the absence of any kind of stimulus, dealers were more cheerful, and followed the course of the Consol market with faithful consistency. In other words, prices were for the most part steadily lifted during the earlier part of the week, to such effect that the setback which occurred on Thursday afternoon left the majority with more or less substantial gains over last Friday's figures. Brighton deferred, for instance, after touching 119, finished with a rise of 2, at 117½, North-Eastern advanced 1, North-Western and Midland deferred ½, South-Eastern deferred was up 1, and Great Western advanced ⅞. Underground stocks recovered to some extent from the depression following the scare induced by the Paris accident, and Central London ordinary and City and South London ordinary were each 1 higher. Scotch lines were again fairly good, with advances of ¼ to ½ in Caledonian and North British deferred issues, but the preferred stock of the latter declined 1. The first Scotch dividend for the past half-year was declared on Tuesday by the Great North of Scotland, and as the announcement meant an increase of ½ per cent. per annum on the deferred stock, the prices both of that and of the preferred were lifted 1. Of the few adverse movements, the largest were 1 in South-Eastern and South-Western ordinary. Rates at the settlement arranged on Tuesday were again fairly heavy, in spite of the moderate dimensions of the account, and ranged from 5 to 6, 7 and 8 per cent., with the usual exceptions of Dover "A," North-Eastern and North British deferred, on which money cost from 3 to 4 per cent. Changes on the fortnight, as shown by the making-up prices, were mostly adverse, and in quite a number of instances the declines were substantial. Brighton issues were from 2 to 3 down, South-Western ordinary dropped 2½, and Midland deferred and South-Eastern preferred, amongst others, receded 2. Undergrounds, however, showed the most serious falls, ranging from 3½ in City and South London to 4 and 5 in Central London. South-Western deferred, however, improved 2, and Great Western, North-Western and Furness were all 1 up.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅛	63	Atchison Shares (4)	63⅜	64½
106⅝	88⅜	91½	Do. Pref (5)	92½	92
106½	79¾	84¼	Baltimore & Ohio (New) (4)	85½xd	85 xd
98	88	89½	Do. Prefd. (4)	90 xd	90
55	29	34	Chesapeake & Ohio (1) ...	35	34
187¼	137¼	144½	Chic. Mil. & St. Paul (6) ...	146½	144½
43⅛	21⅜	25	Denver Shares	25⅛	25
93½	75	79½	Do. Prefd. (5).....	79½	80
43 9/16	23¼	30½	Erie Shares	30½	30½
75½	64⅞	68½	Do. Prefd. (3)	69	69
65½	48¼	52	Do. 2nd Pref.....	53	53
154¼	130½	136⅛	Illinois Central (6).....	138	136½
134⅛	101½	106½	Louisville & Nashville (5)	107½	107
30¾	16⅞	20	Missouri and Texas	20¼	20
158	116½	124½	New York Central (5)	127	125
78⅛	60¾	64	Norfolk and Western (2½)	64¼	64½
93¼	88	89	Do. Prefd. (4)	88 xd	88
36	20¼	24	Ontario Shares	24½	24½
80½	61 9/16	63½	Pennsylvania (6)	64½	64
35½	21½	28	Reading Shares.....	28½	28¼
45⅛	41 1/16	41½	Do. 1st Prefd (3)	41½	40½xd
40⅜	32⅜	35	Do. 2nd Prefd....	36	36
69⅜	40 1/16	45¾	Southern Pacific	46¾	45¾
37⅜	17⅝	23	Southern	23¼	22¾
97 15/16	84½	87	Do. Prefd. (5)	88	87
107 3/16	69 1/16	77¼	Union Pacific (4)	77¾	76 xd
97½	87½	89	Do. Prefd. (4)	88	87
55⅜	30	35½	Wabash Prefd.	36	36
85⅝	55½	60	Do. Income Debs. ...	62	61
142⅜	121¾	129	Canadian Pacific (5).....	128½	127 xd
107⅜	104½	—	Do. Pref. (4 p.c.)...	106	104 xd
114¼	110	111½	Do. Deb. (4 p.c.)...	111½	112
22⅜	15 1/16	18⅜	Grand Trunk Cons. Stk. ...	18⅛	18⅜
106¼	102¼	102½	Do. Guar. (4) ...	102½	103
115	107¼	113	Do. 1st Pref. (5) ...	112½	113¾
103⅜	94	99½	Do. 2nd Pref. (5) ...	99	100⅓
55½	44⅛	50¼	Do. 3rd Pref. (1) ...	49¾	50¼
111½	107⅜	108	Do. Deb. (4 p.c.) ...	108	108

A bad beginning was made in American Railroad shares on Monday, as, owing to the holiday on Saturday, the changes in quotations were compared with those of Friday, and in the meantime Wall Street had experienced another disappointment in regard to the Associated Banks' return, which showed a large increase of nearly £2,000,000 in loans, due, according to some authorities, to borrowing by the Wabash Company. Our market, however opened firm, and, thanks to the closing of speculative accounts for the fall, in anticipation of the settlement, succeeded in establishing an advance of ½ or so over parity, but the apparent strength tempted New York to sell, and although there was a further faint rally later the day ended with losses of 1 or more in a large number of stocks, Milwaukees indeed losing as much as 3¼. Tuesday was a little better in some ways, as support was forthcoming both here and on the Continent, and the firmness encouraged buying from New York, where there was a further stimulant in the shape of glowing reports about enormous business

being done, and fears of a shortage of rolling stock, but, in spite of all this, there was not sufficient energy to bring about an advance of as much as $1 in anything. The truth of the matter is that the Government crop report poor though it is, is regarded as too optimistic, and until something more definite is known operators are not much inclined to force even an appearance of activity. On Wednesday and Thursday the market followed much the same course, being seemingly firm in the morning, and giving way immediately after Wall Street opened on sales from that quarter, but finishing with moderate gains on balance. A very ugly story was hinted at on Wednesday regarding one of the most recent American millionaires, to the effect that he had been operating on this side to a tune which left him about £250,000 to the bad, and that he was expected to have difficulty in raising the funds. Nothing further has transpired since, nor is there likely to be more at present, but if it is true the account, which on the surface has passed without a hitch, may after all prove disastrous to some of those interested. On the week prices mostly show declines of more or less magnitude, notwithstanding the rally brought about by Wall Street. Milwaukee and New York Central lost 2, Wabash income debentures fell 1, Illinois Central 1½, and Atchison preference, Baltimore ordinary, Southern Pacific, and Southern ordinary and preferred were from ½ to 1 lower. Some good buying of Eries was reported from Wall Street, but the only effect was to leave prices unchanged at last Friday's level. Money in this section at no time cost more than 3½ to 4 per cent., and was often obtainable at less, especially on Atchison and Union Pacific, on which there appears to be something of a "bear" account. Movements during the account, however, were uniformly in favour of speculators for the rise, and in the majority of instances substantially so, rises of 4, 5, and even 6, being by no means uncommon in the list. Erie ordinary advanced 5¾, Union Pacific common and Southern preference 6, Milwaukee were 5½ and Atchison ordinary 5¼ up, Chesapeake gained 4¼, and Illinois Central, Louisville, and Wabash debentures 4.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	103½	Antofagasta (6).....	104	105
106½	96	97½	Argentine Gt. West. (6)...	98	99
114½	105¼	109	Do. Prefd. (5)...	109	109
140	130	133	B. Ay. Gt. Southern Ord. (7)	133	135
99¾	54	97	B. Ay. and Pacific Ord. ...	97	99
102	90½	98½	Do. Do. 1st Pref. (5)	99	99
93	72	87½	Do. Do. 2nd Pref. (5)	87	90
89¼	71⅜	84	B. Ay. and Rosario Ord. (3)	83½	85
132⅜	118	126½	B. Ay. Western Ord. (6) ...	126	128
69½	58	62½	Central Uruguay (3).....	62	62
79	62	65	Cordoba and Rosario Deb.	64	66
83	73	73	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	73	74
40⅝	32	31½	Do. Income Deb. Stk (2)	32	33
2 1/16	2	■	Costa Rica (2)	2	2
4 15/16	3 1/16	—	Cuban Central (1)	4	4
9⅛	8¾	—	Do. Pref. (5½)	9½	9½
103	98½	—	Do. Deb. (4½)	99	99
65¾	43	59½	East Argentine (2¼).....	60	60
4 1/16	2⅞	—	Interoceanic of Mexico Pref.	3½	3½
5¾	4 11/16	5	Leopoldina (3½).....	5	5
89¼	86	86	Do. Deb. (4).....	86	86
108½	107	—	Manila Bonds "A" (6) ...	108	108
106	101	—	Do. "B" (6) ...	103	103
21 7/16	15 9/16	19	Mexican Ord. Stk.	19	19¼
79	60⅝	72	Do. 1st. Pref. (2 3/16)	72	73
7 13/16	5¾	5⅞	Nitrate Ord. (5)	6	6
14⅞	13⅜	14⅜	Ottoman (Smyrna to Aidin) (4½).....	15	15
176	161	166½	San Paulo Brazilian (13½)	168	167
6½	5½	—	United of Havana Pref. (3)	6½	6½
11⅛	10½	—	Western of Havana (9) ...	10¾	11

The meeting of the Grand Trunk Company on Monday, when powers were given to make an addition of nearly £5,000,000 to the guaranteed stock, had a rather depressing effect on quotations, but the declines were trifling, because of the directors' statement that the money would be raised only when and as it was required. Then came the pleasant surprise of an increase of just under £26,000 in the July traffic return, when the expectation had been for £15,000 to £20,000 only, and the new issue

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
45½	30	30	Allsopp Pref. (nil)	33	30
20	12	12	Do. Def. (nil)	13	12
124	93	—	City of London Ord (6) ...	93½	93½
570	550	575	Guinness Ord Stock (20)...	570	560
31¾	24	—	Ohlsson's Cape (42)	26	26
3¾	3	—	S. African Brew. Ord. Sh. (25)	3	3
3 13/16	3½	—	Threlfall's Ord. Shares (20)	3½	3½
72½	62	63½	Watney, Combe, Pf. Ord. Stk (4)...	64½	63½
43½	32½	35	Do. Def. Ord. St. (2)	36½	35½
106	98	—	London & Ind. Docks Pref. Stk (4)...	98	98
85¼	57	—	Do. Def. Stk. (1½)	63	63
13 7/16	9⅞	11⅞	Aerated Bread (42½)	11	11
7¾	6½	7	Apollinaris Ord. (5).....	7	7
1¼	1 1/16	22/	Bradford Dyers Ord. (7)....	1⅛	1 1/16xd
6¼	5¾	—	British Westinghouse Pref. (6)	5⅞	5⅞
5⅜	4⅞	—	Brunner Mond. (32½)	4⅞	5
14¾	11½	—	Callender's Cable Ord. (20)	12	12
1 1/16	½	10/6	Calico Printers Ord. (nil)...	½	½
5⅝	4 9/16	5 7/16	Coats Ord (20)	5 5/16	5 5/16
500	460	500	Do. Pref. (20).....	500	500
9/16	⅝	8/	Eng.Sewing C'tt'n Ord.(nil)	7/16	7/16
1½	1 5/16	26/	Fine Cotton Spinners Ord. (8)	1 5/16	1 5/16
14¼	12½	13½	Gordon Hotels Ord. (8) ...	13½	13½
17	14	—	Henley's Telegraph (20) ...	14½	14xd
1¼	1 3/16	24/6	Imp. Tobacco Pref. (5½) ...	1¼	1¼
109½	105	107⅛	Do. Deb. (4½) ...	108	108
1¼	1⅛	24/	Lipton Ord. (8).....	1 3/16	1 3/16
8	7 3/16	7 7/16	Lyons, J., & Co. (28¾)	7½	7½
3¾	1½	32/6	Nelson James Ord.	1½	1⅝
1 9/16	1	31/32	Russian Petroleum (15) ...	1	1
10⅝	9⅝	—	Savoy Hotel (8)	10½	10½
3⅜	1⅜	1 1/16	Sweetmeat Automatic (21¼)	1⅝	1¾
17¼	15⅞	16	Short's Def. Ord. (10)	16	16
18½	13	14½	Welsbach Ord. Stk. (nil)...	15	14
50½	43	44½	Do. 5 p.c. Cum. Pref. Stk (nil)	45½	44½
105⅜	103	103¼	Egyptian Irrigation Certs. (4)	103½	103⅜
45	34⅛	35	Hudson's Bay Co. (22/6)...	34½	35½
18½	16	16¾	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	16¾	17¼
81½	76¾	80½	Do. Deb. (6).....	80½	81½
9	8	—	National Discount (10) ...	8	8
11½	10⅜	—	Union Discount (11)	10½	10½
9⅜	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 11/16	10⅞	City of Lon. Elect. Ord. (5)	11	11
89½	80	—	Gas Light and Coke Ord. Stk (4 3/16)	86	86
125½	117½	—	Sth. Metro. Gas. Ord. (5⅛)	122½	122½
2 13/16	2⅜	—	Armstrong, Whtwrth (12½)	2⅜	2⅜
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	3	3
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1 3/16	1 3/16
1⅜	1⅛	—	Howard & Bullough Ord. (11)	1½	1½
13⅛	11 9/16	12	Pease & Prtnrs, Ord. (8)...	12	12
40⅞	21⅜	22⅜	United States Steel Ord. (4)	23½	23½
92¾	71	72¼	Do. Pref. (7)	73½	72
2½	1½	1⅜	Vickers Ord. (15).....	1⅜	1⅜
15¼	13½	—	Cunard Steam (4).....	14	14
220½	202½	—	Peninsular and Oriental Def. (13).....	202½	202½
34	28	—	Royal Mail	28	28
10¼	8 11/16	—	Union-Castle Mail Steamship Ord. (6).....	9¼	9¼
94⅜	88⅛	91	Anglo-American Telegr. Pref. Ord. (3)	92	91
10	7⅞	8⅛	Do. Def. Ord. (1/)	8¼	8¼
175	155	—	Commercial Cable (8)	155	155
131½	112	126½	East. Telegr. Ord. Stk. (7)	126½	126½
12⅜	10⅛	12⅜	Eastern Extension (7) ...	12¼	12¼
89¾	68½	79	Natl. Telephone Def. (4½)	79	79
12⅜	10	12¼	Western Telegraph) (7) ...	12¼	12¼
14 7/16	11¼	12	British Electric Traction Ord. (9)	11⅜	12½
106¼	87	—	London Gen. Omn. (5) ...	106½	104½xd
248	210	—	East London Waterworks Ordinary Stock (7)	210	210
149	117	—	Gr. Junctn. (max. 10 p.c.) A	124½	124½
315	280	—	Kent Waterworks (max. 10 per cent.)	285	280
327	300	—	Lambeth Waterworks (max. 10 per cent.)	300	300
445	392	—	New River, New (12½) ...	405	395
287	202	—	Southwrk & Vaux. Ord. (7)	240	240
310	280	—	West Middlesex Waterworks Cons. Stock (10)...	290	280

was forgotten. Prices went up with a jump, and although part of the improvement was afterwards lost, the ordinary at the close was ¼ up, the guaranteed and third preference rose ½, the first preference 1, and the seconds 1½. Canadian Pacific shares also participated in the improvement, and as Wall Street bought them freely they finished 1½ better, at 127-x.d., after being slightly above that figure.

In the Foreign Railway section Argentine issues have once more come into favour, speculators being attracted by the splendid traffic returns and by the sanguine tone of the preliminary Budget statement. Considering the period of the year the buying has been brisk in several of the old favourites, with the result that advances of 2 and 3 have been recorded. Buenos Ayres and Rosario ordinary stock has perhaps met with most attention, and it finished 1½ up, while the deferred stock gained 3, the preference stock 2, and the Rosario and Central debenture stocks 1 each. Buenos Ayres and Pacific ordinary and second preference stocks also rose 2 to 3, Bahia Blanca and North-Western ordinary put on 2, Buenos Ayres Western ordinary 2, and Buenos Ayres Great Southern 2, while gains of 1 were too numerous to mention in detail. Other South American issues, however, were somewhat irregular. San Paulo ordinary lost 1, and the 5½ per cent. debenture stock rose 2, Uruguay Northern preferred stock fell 2, and Salvador mortgage debentures 2, and Southern Brazilian Rio Grande do Sul debenture stock was 1 harder. Mexican Railway stocks were pushed up by the rise in silver, and the continuance of favourable traffic figures, and closed with gains of ¼ in the ordinary and 1 in the first preference. Contangos on those stocks in which there is any speculative account open ranged round about 6 per cent., but the market's requirements were far from large.

Waterworks stocks again supplied the principal excitement in the Miscellaneous market, and during the opening days of the week further nasty troubles were recorded. Southwark and Vauxhall ordinary dropped another 10, New River new 10, West Middlesex 15, Chelsea 10, and East London, Grand Junction "D" and Kent each 5. The market, however, steadied a little after these relapses, and modest professional support brought about recoveries of 10 in Southwark and Vauxhall, and 5 each in East London and West Middlesex. London and India Docks deferred received a little support, but nothing occurred to disturb the Shipping section, and prices are all unchanged. Welsbach stocks were rather pressed for sale, the ordinary and preferred declining 1, but Gas Lights were steady, and maintained their recent rise. No further drop occurred in Aerated Breads, and all other Catering things were steady. Breweries moved irregularly with pronounced weakness in Allsopp stocks. Meat shares stood much as before, and Oil descriptions were flat and easier. Sweetmeats recovered a fraction, although another heavy traffic decrease was published, and the price is now 35s. Calico Printers were unaffected by their first dividend of 2½ per cent., and Iron and Steel things showed an improving tendency. British Electric Tractions recovered smartly to 12½, a rise of ¾. The carry over on Tuesday was easily adjusted with rates much as before.

Nothing at all happened in the Stock Exchange to-day, business both here and on Wall Street having been brought down to the lowest summer magnitude seen for many years. At one hour prices were talked up and the next talked down, but the only interest of the moment in the market is the Consol settlement, and money is going to be about ¼ per cent. dearer for the October account than it was for the September one, that is to say 3 per cent. will be the minimum rate, and already Consol contango business has been done at 3⅜ and 3¼ per cent.

The Western Australian Bank have advised their London agents, the Bank of Adelaide, that they are opening at Burtville, Western Australia.

The London and South Western Bank will open a branch at Wood Green (corner of High Road and Lordship Lane), on Tuesday, September 1.

Critical Index to New Investments.

A CORRECTION.

THE COLOMBIAN PETROLEUM CO., LIMITED.

We regret the slip corrected in the following note very much, and hasten to apologise for it and put it straight. How the 40 came to be converted into 20 we have been unable to discover, but once a mistake of the kind has been made it nearly always escapes detection.

To the Editor of the INVESTORS' REVIEW.

Dear Sir,—I notice in the paragraph that you have inserted in your issue of to-day relating to this company that it is stated that the contract with the Government is for 20 years. This should be 40 years, as you will see from the prospectus.

I shall be much obliged if you will insert a short notice making this correction in your next issue, as the error is an important one to the interests of this company.

Yours faithfully,
FRED. J. WILLIAMS,
Secretary.

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.*]

A. R. S.—It is true enough that in the long run the position of the stock you name will probably be adversely affected, but I do not think that you should sell now because there is a stronger company, in a financial sense, in control of affairs. By this company the necessary new capital is being found with no serious difficulty, and the market opinion is that the stock is likely to improve. The market is not always right, but for the present I am inclined to agree with it. Wait a little; even in ordinary times this is about the worst season of the year to try and sell anything.

B. H.—No, I do not think you should invest a single pound in the debentures of any of the three companies named by you. First of all they are not marketable, or marketable only by flukes and with the greatest difficulty, and, secondly, the very fact that they are guaranteed by a third party indicates inherent weakness. You had much better put the money into some stocks standing upon their own basis, and issued by companies of stability and high repute.

Whitaker Wright's Trial.

Last Monday the proceedings against Whitaker Wright passed out of the formal stage, and some progress was made in developing the charges. The case is being tried in the first instance before Alderman Smallman at the Guildhall, Mr. Horace Avory and Mr. Guy Stephenson appearing for the prosecution, Mr. Percy C. Simmons for Mr. Flower and the Prosecution Fund Committee, while Mr. R. D. Muir defends Whitaker Wright, Mr. Bodkin holding a watching brief on behalf of Mr. Leman.

Mr. Avory, after telling how the prosecution came to be instituted, and the story of the defendant's efforts to resist his extradition from the United States, said:—The facts on which the prosecution relied were these. The London and Globe Company was incorporated on March 1, 1897, to take over the assets and liabilities of two former companies, of which the defendant had been managing director. Under the agreement for the formation of the new London and Globe Corporation, the defendant became the owner of 321,925 shares, which were put into the names of nominees. But in addition to these shares he acquired 67,650 further shares; and at the time of the winding-up of the London and Globe he appeared, so far as could be traced, to hold only 2,500 of the total of over 388,000 which were originally allotted to him or acquired by him. The office of the company was 15, Austin Friars then, and afterwards 43, Lothbury. The defendant became its managing director at a salary of £2,000 per annum; and he was also entitled to 5 per cent. of all dividends distributed by the company. The other two companies with which the case was mainly concerned were the British America Corporation, which was registered on October 7, 1897, the capital being subscribed almost, if not entirely, by the shareholders of the

London and Globe, and the Standard Exploration Company, registered on February 11, 1898, but which did not come into active operation until May, 1899. The defendant was managing director of these companies also, receiving from each a salary of £2,000 per annum and 5 per cent. on all dividends distributed. The three companies had the same office, and their business was managed by the same staff of clerks and secretary. The operations of these three companies until the date of their winding-up were controlled entirely by the defendant. Some of the directors in each company were the same, and they appeared to have confirmed, whenever their confirmation was necessary, whatever the defendant had done as managing director. The names of the three companies—he said the names advisedly—were used by the defendant as suited his purpose for Stock Exchange speculation either in shares of these very companies themselves or in shares of other companies; as it suited his purpose he bought the shares of the one company in the name of the other, or sold shares to one company in the name of the other; and for the purposes of the balance-sheets of these three companies they were made under his direction to lend and to borrow money of each other, or to buy and sell each other shares a day or two before the date, sometimes on the very day, when the balance-sheet was made up, for the purpose as the date of each balance-sheet came round of showing that the company was flourishing and had a large balance to the credit of its profit and loss account. These transactions were in some instances actually annulled before the date of the meeting at which the report and balance-sheet were adopted by the shareholders. This showed conclusively that the transactions were fictitious transactions, entered into on paper only for the purpose of making the accounts of each company in turn look favourable. He invited the Alderman to regard in that broad and general view the detailed facts now to be laid before him in relation to the balance-sheet of the London and Globe for September 30, 1899, and December 5, 1900.

In the first balance-sheet there appeared on the credit side the item "Cash at bankers," £534,455. This would ordinarily convey the impression to shareholders and creditors that the *bona fide* operations of the company had led to this result; and that this was the impression intended to be produced could be shown from the company's report and the speeches made by the chairman and by the defendant himself at the shareholders' meeting on October 24, 1899, when the accounts and report were adopted. The report, referring to the balance to credit of the profit and loss account, said:—"The aim of your directors during the past year has been to consolidate and strengthen the position of the company, and one result of this policy may be seen in the fact that more than the whole of the amount to the credit of the profit and loss account is in cash—a much stronger position than existed last year." Lord Dufferin, as chairman, in presence of the defendant, said:—

"You will have observed that the balance to the credit of the profit and loss account available for dividend amounts to £500,000 sterling. Were we, therefore, so imprudent as to divide our profits to the extreme limit, it would be possible for us to declare a dividend of 25 per cent. We have, however, adopted a sounder and more cautious policy, believing it to be much more to your interest in the long run to consolidate and strengthen the position of the company than to attempt the payment and distribution of such excessive dividends as would encroach too freely upon the cash reserves which it is desirable to hold at our disposal."

A little later on he stated that it was proposed to limit future dividends to 10 per cent. per annum, and he proceeded:—

"It is true this policy may somewhat eliminate the speculative element affecting your shares; but that is a circumstance that will not be unfavourably regarded by the genuine investor, who will be only too glad to welcome a 10 per cent. security, the permanency of which he will recognise as being better assured than, perhaps, most investments in the mining market."

And later on he said:—

"All the other items on our list of assets are perfectly sound, and some of them of a very promising character, while the balance at our bankers, £534,455 17s. 3d. (which is more than a quarter of the capital of the company), is one of the best witnesses we can point to in support of the success of our operations."

The defendant, having listened to that speech, seconded the motion for the adoption of the report and accounts, and invited any shareholder who wanted to ask any questions to ask them of him, and he would be ready to answer them. How was the defendant to be made responsible for the expressions of the chairman? The answer was not only what he had stated as to the defendant's control of the financial operations of the three companies, it was that the defendant himself prepared and wrote out for the chairman the speech which he was to deliver. And he would produce, although he saw the defendant shaking his head at that observation, the original notes in the defendant's handwriting, which he sent to Lord Dufferin for the purpose of his making that speech accompanied by a letter of October 19, 1899, which was in these words:—

"My dear Lord Dufferin,—I enclose herewith the substance of what should be said at the meeting—which when put into your elegant diction will, I am sure, be very satisfactory for the shareholders. I should be pleased if you will not destroy my notes until we have gone over them together after your address is prepared, and had a little discussion together with regard to the same.—Yours sincerely, WHITTAKER WRIGHT."

He enclosed with the letter what were called the notes for the speech which, in substance, was the whole speech. With the exception possibly of what the defendant called "more elegant diction," the whole of the speech was in effect written by the defendant.

Comparing the representations to the shareholders with the facts, of the £534,455, £359,000 odd was received from the Standard Exploration Company on September 29 and 30, September 30 being the very day that the balance-sheet was made up, and, according to the books, the Standard Company was represented in different shapes and forms as liable to the London and Globe for this amount, chiefly on account of shares supposed to have been bought by the Standard from the London and Globe or liability for shares undertaken by the Standard in the place of the London and Globe, the balance being made up of the alleged indebtedness of the Standard Company to the Globe for money that had been borrowed. The Standard Exploration Company had no money available to pay these sums; and for the purpose of obtaining it the Standard Company got from the sister company—the British America Corporation—£113,000, of which £19,000 was entered in the books, admittedly as a loan to the Standard Company; £40,000 was obtained on loan from a firm of stockbrokers, £100,000 from the bankers, and £40,000 was actually lent by the defendant himself on the day the balance-sheet was made up, to swell this item of cash at the bankers. Some of the securities which the Standard Company pledged with the bankers in order to obtain these loans were also lent by the defendant himself. On October 6, three weeks before the date of the meeting at which the accounts were adopted, at least £100,000 of the money had been repaid to the Standard Corporation, and through them to the bankers, the shares of the defendant pledged as security being also returned to him. His £40,000 was received back on October 13, eleven days before the meeting. The cheques by which the £357,000 was handed over to the London and Globe were all signed by the defendant himself in his capacity as managing director. There were no minutes in the books of the companies of these transactions between them.

Next, the prosecution attacked the balance-sheet of December 5, 1900, and charged as a false entry there an entry on the credit side showing shares held in sundry companies to the amount of £2,332,632. Such shares, if it was intended to give real information to the shareholders, were usually put down at their market value at the time. In this case it was represented, to deceive the shareholders, that these shares were being put down at their market value, as was shown by a passage in the report claiming that a very large sum had been written off for depreciation at a time when, owing to the war, the market value of all securities had heavily declined, but that notwithstanding this there was a balance of £757,000. Lord Dufferin said to the meeting of shareholders on this occasion:—

"In the face of these difficulties, however, your directors did not lose heart, but applied themselves with renewed energy to replace your affairs upon their normal prosperous footing. As a result we are enabled to present to you to-day a balance-sheet with a very substantial sum standing to the credit of the profit and loss account."

A reference was also made by Lord Dufferin to the item "shares held in various companies" as standing at £2,332,632, after writing off the heavy amount for loss and depreciation; and in answer to questions put to him as managing director the defendant himself said that over a million sterling had been written off, and it had been no easy matter to make up. A shareholder asked "was that including the £500,000 of reserve against depreciation?" and the defendant said, "Yes, that is all wiped off. The list of assets is now marked down as low as we could possibly mark them." The real fact about these shares was that more than one million had no market value at all; most of them were shares that had never been issued at all; and such of them as had a market value had been depreciated in the books by the amount of only £179,922. The actual depreciation of these shares at that time was £397,000; so that there was, as to the shares appearing in the balance-sheet which had any market value at all, an excessive valuation of £217,000. That the market value of the shares included in the balance-sheet was well known to the defendant was beyond dispute, because he was dealing in many of these shares right up to the date of the balance-sheet. Shares in the Standard Corporation Company, which the London and Globe, under his direction, were dealing in at 10s. per share, were put down at £1 0s. 3d. Of the whole item of £2,332,000 odd, £561,000 was represented by shares in the two sister corporations, which the defendant must have known at that time were as insolvent as the London and Globe itself.

The next matter on this balance-sheet which was made the subject of charge was the omission from the debit side of liabilities of the London and Globe to stockbrokers, which at that date amounted to £1,603,000 odd. That liability was the result of speculations on the Stock Exchange, which the defendant in the name of the London and Globe had been engaged in, chiefly in Lake View shares. Under the defendant's directions these enormous liabilities were transferred just before the issue of the balance-sheet to the British America and Standard corporations without any notice to, or consent of, the brokers, and it was made to appear that these companies were liable. It would be established that on December 29, the day after the London and Globe made default, and 12 days after the adoption of the accounts at the London and Globe meeting, the £1,603,000 was written back, and the original liability of the London and Globe reinserted in the books. This was an illustration of the way in which by paper entries either assets were swollen or liabilities diminished or wiped off by this transfer at the will of the defendant from one company to another just before or on the very date of the balance-sheet.

The next item attacked was one of £479,399 represented as a balance of profit on the profit and loss account, and was arrived at after taking credit for an alleged profit of £564,000 which was supposed to have accrued to the London and Globe on the con-

version of Victorian Gold Estate shares of £1 each into shares of two new companies which were promoted and registered just before the date of the balance-sheet and were called the Loddon Valley Gold Fields and the Moorlort Gold Fields, whose shares were at £5 each. The Moorlort shares were never in fact issued, and transactions in them were supposed to be going on between these companies even before the date of registration. In the balance-sheet for 1899 the London and Globe took credit for £500,000 supposed to be a payment made by the British America Corporation for property sold by the London and Globe. Having taken credit for this in September, 1899, when the time came round for the British America to publish a balance-sheet, the London and Globe returned £250,000 of this sum, and thus enabled the British America in 1899 to show a profit of £200,000, and to declare a dividend of 10 per cent. So the money having done duty in 1899 in both balance-sheets, the London and Globe on the day before its 1900 balance-sheet suddenly discovered that that £250,000 ought never to have been returned to the British America, and that company purported to repay the money, and so increased the profits or assets of the London and Globe. This was an illustration of £250,000 doing duty three times over. If the London and Globe balance-sheet for 1900 had been made at the proper time—in September—it must have shown that the company was hopelessly insolvent. A balance-sheet actually prepared in the Official Receiver's Department showed a loss at that date of several hundred thousand pounds. The company made default on December 28; the claims of creditors put at £600,000 in the balance-sheet had been found to be over £2,000,000.

The dividend to be paid to the creditors was estimated at about 1s. 3d. in the pound; the creditors of the British America might get about 3s. in the pound, and the Standard Exploration Company's creditors 7d. in the pound. There would be a total loss to the shareholders in these three companies of £5,000,000 of nominal capital. But it must be remembered that many of these shares were bought at a premium. He invited the Alderman on these facts to come to the conclusion that a case was made out under both these sections and to send the defendant for trial upon these charges.

Mr. F. W. Boustred, from the office of the Registrar of Joint-Stock Companies, was then called to produce the files of the various companies referred to by Mr. Avory, and to prove the facts stated as to the appointment of the defendants as managing director of the three companies carrying on business at the same offices.

Mr. Benjamin Nicholson, J.P., stated that after hearing Lord Dufferin and the defendant at the meeting in October, 1899, he was induced by the report, the balance-sheet, and their remarks, to increase his holding from 812 shares to 2,012, and that he subsequently, in 1900, increased this by a further 900 shares, on reading the report of the meeting.

Mr. Albert Edward Flowers also gave similar evidence.

Mr. Herbert H. Peppercorn, solicitor, and managing clerk to Messrs. Collier, Bristow, and Co., 4, Bedford Row, examined by Mr. Avory, said his firm were solicitors to the late Lord Dufferin, and now were solicitors to his executors. He produced a letter of October 19, 1899, from Mr. Whitaker Wright, to Lord Dufferin, with an enclosure, headed London and Globe, containing notes of the speech to be made by Lord Dufferin, as the chairman. Those documents were found among the papers of Lord Dufferin. He also produced pencil notes headed London and Globe, which appeared to be notes for the speech of the chairman at the meeting of December, 1900. Witness also produced a letter of March 15, 1899, from Mr. Whitaker Wright to Lord Dufferin in these terms, after a reference to the defendant's illness:—"As to the Standard (Exploration Company), pray do not worry. I want to make a success of that issue and to make it a signal for a bull market in our things. The moment has not arrived. Lord Loch is making a great mistake to fidget about it, as it can do no good. I will bring it out in good time, and at the right time. Everything is going our way at present. I can see a most successful year—all our money back, with a profit from New Caledonia of course included. I cannot do everything, and if the other directors agree with Lord Loch, I am quite willing to retire from my position, or even from the company. . . I can only bear a limited amount of work at present. When my colleagues fidget it only adds to my burden."

Mr. Avory: We also produce a letter of July 12, 1899, from the defendant to Lord Dufferin, stating:—"The Globe books should close in October. After due provision for depreciation we can declare a dividend of 10 per cent. About a month after the Globe meeting we should hold the British America Corporation meeting and pay a like dividend. Before then, however, I hope we shall be able to issue the West Le Roi." Another letter of October 9, 1899, contained this passage:—"The Globe balance is excellent. The profit shown is after deducting £500,000 from market value." I put that in for the purpose of showing that in 1899, as in 1900, the shares were represented to be put down at their market value.

In answer to Mr. Muir, witness said the notes were found in Lord Dufferin's possession. The notes referred to in the defendant's letter were preserved apparently intact.

Several witnesses were then called to explain the methods by which the Standard Exploration Company had borrowed the money which it had paid to the London and Globe Finance in September, 1899, and after their evidence had been taken, the hearing was adjourned. On Tuesday nearly the whole of the sitting of the Court was occupied with the examination of Mr. Arthur Russell, the senior examiner in the department of the Official Receivers in Companies Liquidation, and at the conclusion of his evidence the Court adjourned until September 1, though no further progress will be made until September 15. Owing to the pressure on our space we are compelled to hold over the details of Mr. Russell's examination until next week.

MINING NOTES AND NEWS.

A dreary account came to an end on Monday last, and the generous, noble manipulators of the market went out of their way for once to let speculators off lightly. When the market opened up flew prices like a flock of scared birds, and what is more, they actually stood aloft for an hour or so, until prices were made up, and then they came flopping down. Accordingly, making up prices made quite a presentable exhibit, and rejoiced the hearts of the speculators for the rise, it has been so long a time since they had no heavy differences to face. As usual, the account to be carried over was of small dimensions, and charges were anything but onerous. On Gold Fields, East Rands, Rand Mines, and Modderfonteins money could be borrowed at from 4 to 5 per cent., a slightly higher rate being exacted on Barnato Consols, and Johnny's Investment. The general contango was no higher than 6 to 8 per cent., whilst Chartered and De Beers were continued at 3 to 5 per cent. and less. The charge on Rhodesians was about the same as on Kaffirs. West African and Egyptian speculators were not so favoured, lenders asking for 7 to 8 per cent. on the former and 7 to 9 per cent. on the latter. In the Westralian section the general rate was also 7 to 9 per cent., but Golden Horseshoes, Lake Views, and one or two others were continued at a charge of 5 to 7 per cent.

Kaffir making up prices were mostly in favour of holders, many of the advances being substantial, such as 3/8 in Crown Reef, 1/2 in Northern Copper, 7-16 in Modderfontein, 3/8 in Angelo, and Anglo-French Matabeleland, 5-16 in Cason Block, Rand Mines, Knight's, and Cinderella Deep, and 1/4 and less in numerous others. Tanganyikas were conspicuous with a further fall of 1 1/2, whilst Ferreira made up 3/4 lower, representing the dividend deducted, and Bonanza 11-16, of which 5/8 represents the dividend. West Australian shares showed few changes, but there were fractional gains in Cosmopolitan, Sons of Gwalia, and Northern Terrors, and a loss of 3/8 in Golden Horseshoe. West Africans, Egyptians, and miscellaneous likewise generally made up fractionally lower, with the exception of Rio Tintos, which gained 2 3/8 in the fortnight.

For new time business was on the customary minute scale. Prices quickly fell from the heights to which they were suddenly manipulated in the early morning, but at the close gains of 1-16 or so were scattered here and there. Dealers spoke hopefully of labour prospects. They had evidently read eagerly the evidence tendered at the sittings of the Labour Commission, and came to the conclusion the report must be in favour of the importation of Asiatic labour.

Monday morning's papers also contained brief extracts from a letter written to the "Volksstem" by General Botha, warning his fellow-countrymen against agents, who, he says, are unlawfully using his name to convene meetings in support of the introduction of Chinese labour, and thus entrapping Boers into passing resolutions in favour of such labour. He regards the question as the most serious South Africa has ever had to face, and is, perhaps, fraught with the greatest disaster, a warning which people in this country would be wise to take seriously to heart. "The mines which want the Chinese want to place the responsibility for any possible disaster upon others," which is perfectly true. He finally advises his countrymen to have nothing to do with the matter until the report of the Labour Commission is published, when the Boer leaders will convene meetings to consider the matter fully and express their opinions thereon.

On Friday last a meeting was held at the Simmer and Jack mine to discuss this question, and it is said miners were present from several other mines. Similar meetings were also held at the Robinson, Primrose, and Glen Deep mines, at all of which resolutions were passed in favour of the importation of Chinese. A White League meeting, held at Heidelberg, "at which several of the speakers were Dutchmen, unanimously passed a similar resolution." Again, some Lydenberg Boers held a meeting at Boksburg, "and deputed General Ben Viljoen to advocate on their behalf the importation of labour from China." Believe all that if you like.

But the market received a blow on Tuesday in the answer given by Sir Arthur Lawley to the deputations that waited upon him from the Chamber of Mines and Chamber of Commerce, who, as we said in our notes of last week, asked that the contemplated new railway construction work might be postponed in order that there might be more natives available for the mines. Sir Arthur says he cannot accede to such requests, and, says the cable, "this news has been received with consternation in mining circles." It was received with something akin to consternation here, for prices were immediately banged. After reflection, however, the market came to the conclusion that it was really more of a "bull" than a "bear" point, as it made it the more certain the mines must have Chinese, so prices were lifted up a trifle. The Johannesburg correspondent of the *Financial Times* cables that a meeting is to be held of the various groups to discuss tentatively arrangements for the importation of Asiatics, and to place the whole matter on a business footing. "It is also proposed to make arrangements to embark Celestials, and, should the Legislative Council refuse permission—which is, however, deemed improbable—the industry regards the expenditure incurred, which might amount to £50,000, merely as a matter of insurance. The idea is fully to pave the way for the importation of Chinese, and to enter into all the necessary arrangements. If permission be given it is considered that the first arrival of imported labour is possible in January next, but it is feared that if no solution is reached previously certain groups of mines will be compelled to hang up stamps, as the labour returns for August are unsatisfactory." If the mine bosses do not have their way, and have labour over which they can exercise despotic control, we may be sure they will do something desperate, no matter who may suffer. The labour supply is in-

creasing month by month, even if it be slowly, and there would be no justification, therefore, but only an act of vengeance on the part of unscrupulous men, to hang up any stamps.

A brief cable reports the gist of the evidence given before the Labour Commission on the 25th inst., by Generals Delarey and Cronje. Both asserted emphatically that the supplies in the country are ample, but considered the efforts of the Native Labour Association futile to meet the needs of the present occasion. This is supported by the evidence of Mr. Perry, the chairman of the Association, of which a summary is given in an article elsewhere, though probably this gentleman would be the last to admit it. He showed how various districts are closed to the Association. Why have the Association not made efforts to have them opened? General Delarey said the old Government had no difficulty in the matter, and pointed out that when natives were required officials were sent out with requests to the chiefs for such labour as was wanted. General Cronje endorsed this, and averred that unless the present Government make direct representations to the chiefs no increase in the supply of native labour can be expected. Again we ask, why have not these direct representations been made? Because the mine bosses have made up their minds to have Chinese, who will work for lower pay, and who cannot run away, and if they cannot have the slaves by fair means they are quite prepared to resort to foul.

An interim dividend of 4s. per share, or 20 per cent., has been declared by the directors of the Durban Roodepoort Gold Mining Company, but it has not helped in any degree to stimulate business.

The other sections of the market can again be dismissed in a few words, for nothing that can be called business has been transacted in any one of them. One or two Westralians have hardened slightly, but the majority have remained stationary from day to day. West Africans, where they have changed, have receded. A blow to this market has been the progress report for June of the celebrated Wassau, the mine upon which the entire section bases its hopes of future activity. The figures show unmistakably that the reefs are not only getting narrower, but poorer in depth, and are consequently discouraging. In the No. 4 level the average value was over 24 dwts. per ton, and this has gradually deteriorated until at the sixth level the quality is no higher than 10 dwts. per ton. The question shareholders will put to themselves is:—"Does this indicate a pinching out of the reefs in depth?" The manager anticipates some such questions, for he says, speaking of the north drive in the 6th evel, where the reef averages 13 dwts., "there is every appearance of a fault in the present face, and it may well be that after passing same a better body of reef will be encounterd." He thinks the south drive "may shortly be expected to read a good ore chute, opened up at the above level," and he is delaying the starting of the mill until these expectations have been verified.

Egyptian shares have tended downwards, Indians have, as usual, been steady, Etruscans are weaker, and Rio Tintos have again moved upwards.

Buluwayo Estate and Trust Company.—Another Rhodesian amalgamation is in prospect. The Buluwayo Estate and Trust Company is a concern that is trying its best to toddle along without piling up too heavy losses, a task that needs considerable mental ingenuity in these days. At Wednesday's meeting the chairman gave utterance to the following interesting and lugubrious opinions:—"I make no secret of my belief that the assets of this company would do far better if they were amalgamated with some other interests of the same class. With this in my mind I have been trying to formulate, during the past twelve months, a number of schemes for amalgamating Rhodesian companies of the same nature as ours. I am sorry to say that none of these have borne fruit up to the present time, for a reason that you will probably understand. Large blocks of real estate and mining estates are comparatively of little use unless they are supported by substantial sums of working capital. Well, we have not thought there was much virtue in mere amagamation without cash working capital, and when we have devised a scheme which has had attached to it some proposition of obtaining working capital, we have found that the feeling in the market has been too much against putting money into Rhodesian companies under present conditions. I am afraid that state of mind will continue so long as the markets remain in their present condition; but as soon as South African markets do revive we shall make it our business to put some scheme before you of combining with some other companies of the same nature and obtaining a substantial sum of working capital—say, at least, £50,000 to £100,000." So the shareholders have something very pleasant to look forward to. Their bank balances have grown to unwieldy proportions of late, and it would be advisable to reduce them lest they become a little too burdensome.

Mount Morgan Gold Mining Company.—During the twelve months to the end of May last this great gold mine produced 143,585 oz. of gold, being 4,044 oz. less than in the previous year, and 11,274 oz. below the average output to date. This realised £565,268. In addition copper yielded £2,673, interest £546, rent £425, the gross revenuee, with smaller sums, totalling £649,113. Expenditure absorbed £317,308, and dividend duty and royalty £20,477, and out of the balance £275,000 was distributed, of which £125,000 was a special dividend, on the company's £1,000,000 of capital, being an aggregate of 27 per cent. The total amount of all ore treated was 262,919 tons, being 29,666 tons more than in 1901-02, and 154,021 tons more than the average per annum treated since the formation of the company. 51.84 per cent. of ore put through during the year consisted of the more refractory ore taken from the lower levels of the mine, which was put through the mundic works. This is the first year in which the amount of this kind of ore has exceeded the oxidised ore, the proportion in the year previous being 43.60 per cent. mundic and 56.40 per cent. oxidised. The average grade of all the ores was 11.69 dwts., equal to 46.51 shillings, showing a decrease in value of 6.43 shillings per ton and a decrease of 70.49 shillings on the general average of all ore put through since the formation of the company. "The value of the ore," says the metallurgical engineer, "varies between pretty wide limits from time to time in different parts of the mine, and it has been found advisable to mine and treat pretty large quantities of a grade that leaves barely any profit, as this ensures the winning of ore of better grade that would be otherwise missed. This policy has been very successful during the last six or eight years in opening up better grade ore, and reducing the cost of prospecting. Of late, a very small reduction of cost renders a comparatively large amount of ore of lower grade available, and economy is consequently of the greatest importance, as a small increase of cost would narrow the scope of operations and a small decrease would widen it very considerably." A credit of £36,328 is carried forward, and, as usual, the company issues a good balance-sheet.

Dolcoath Mine, Limited.—The report of this Cornish tin mining company for the half-year to the end of June states that for the first time in its history there has been a serious retrogression in the quantity of ore crushed, some 4,396 tons less than in the previous half year. On the other hand, the quality improved, from 38.28 lb. per ton to 40.39 lb., whilst the price of black tin averaged £80 3s. 6d., against £72 8s. 4d. The general result was that the amount realised from the sale of the tin was greater by £4,535, at £69,388, so shareholders need not bemoan very loudly over these results. Including receipts from other sources, the gross income was £69,762, and as expenditure took £53,648, the profit was £16,114, compared with £12,039, in the preceding six months. Out of this the directors have written off £2,717 depreciation on machinery and plant, £709 on loose tools, and £4,500 off mine development, aggregating £7,927, and leaving a credit of £8,766, after adding the balance brought in. Accordingly, the directors propose to declare a dividend of 6d. on the fully paid, 4½d. on the 15s. paid, and 3d. on the 10s. paid shares, at the rate of 5 per cent. per annum on the share capital. This will require £7,756, and leave £1,010 to be carried forward. The company's financial position could do with some propping up, as liabilities are heavy at £12,264, against cash £7,760, stocks £4,237, and debtors £142. The dividend alone will absorb all the cash. The directors say they have been in negotiation with Mr. Basset on the subject of his dues, but an unfortunate delay has occurred in his arriving at a decision owing to the illness of Mr. Forster Brown, whom he wishes to consult. Pending this decision Mr. Basset is prepared to make an allowance, regarding which further discussion is proceeding.

Penhalonga Proprietary Mines.—The directors of this Rhodesian company have been tardy in issuing their report and accounts to the end of 1902. Here it is at last, however, and all the more precious for that. It only takes a minute or two to read, for the directors apparently have nothing to say worth saying. Shareholders will learn from it that the capital remains the same at £275,000, which is a blessing in these days of innumerable reconstructions and fresh capital issues. Nevertheless, their satisfaction will be modified on hearing that the directors borrowed approximately £8,500 towards the erection of the 40-stamp mill and plant, and that arrangements have been made whereby "such further funds as may be required for this purpose will be forthcoming." They do not say with what parties they have made these arrangements, nor upon what terms, and probably the shareholders will not be curious to know. "For the present," they add, "your directors have decided not to proceed with the proposed railway from Umtali to the mine, in view of the fact that sufficient transport is obtainable; the board will, however, again take the matter under consideration as soon as crushing commences and returns are obtained from the mill." It appears that crushing commenced on the 17th inst., but that returns are not to be expected before the end of September. The total ore reserves at the end of December were 260,000 tons in the western section, and 27,500 in the eastern section. In addition to the loan above-mentioned the company owes £2,081, and has £1,756 in cash, with debts to the amount of £865. The revenue during the year consisted of £165 interest on loans, £64 from transfer fees, and £20 from rent. Accordingly, after allowing for outgo, including £1,928, written off machinery, plant, and buildings, a debit balance of £6,237 is shown, making an aggregate debit at the end of 1902 of £14,681.

Nerchinsk Gold Company.—At the last general meeting of this company the directors intimated they were taking steps with the object of obtaining an improvement in the terms of the concession, dated January 31, 1900, granted by the Czar's cabinet to M. Perschine, and recently transferred to this company. It was explained that when Lord Dunmore and Mr. Whamond were in St. Petersburg they experienced considerable difficulty in inducing the cabinet to permit the transfer of the concession from M. Perschine to the company, and that it would have been futile for them under such circumstances to have endeavoured to obtain any modifications in its terms. The company thereupon sent out a staff of engineers to the property, who proceeded with the work of exploration. The directors now intimate in a circular to the shareholders that they have at last succeeded in their objects, and "are gratified to be able to inform the shareholders that the company has been met by the Cabinet in the most liberal manner." The modifications include a reduction in the deposit to be made with the Cabinet against the payment of the minimum annual revenue from £10,600 to £5,300. It is also explained that "the original deposit made by the old company was forfeited to the extent of £9,000, in respect of the unpaid revenue prior to and including 1901, and in terms of the concession this amount had to be made up by the new company. The amount now payable in

this connection is consequently reduced to £3,700." The outstanding minimum annual revenue payable for the years 1902 and 1903, amounting to £19,100, has been entirely remitted. The tax on gold obtained from alluvial working, which was originally fixed at 15 per cent., and 12 per cent., according to the yield of the gravel worked, has been reduced to a uniform rate of 8 per cent., whilst the tax on gold ore, which was originally fixed at 10 per cent., has been reduced to 6 per cent. These are doubtless important concessions, and may even help to tempt the shareholders and the public to subscribe the working capital. The past holders and the public to subscribe the working capital. This is a reconstruction in 1901 of the Siberian Goldfields Development Company, which was registered in 1900, with a capital of £1,000,000. The present company has increased this by another £100,000, so huge profits will have to be earned to pay dividends upon it. But shareholders need not trouble their heads about dividends for years to come. The directors have now authorised their consulting engineer to increase the staff in Siberia, "in order that the value and extent of the ore bodies which have been located may be ascertained at the earliest possible moment." Thus it means years of development work, even under the most favourable conditions, before dividends are possible. They have also decided to forward a ten-stamp battery, "so that no delay may take place in commencing crushing," but what can such a small mill do towards earning dividends on a capital of £1,100,000?

Great Fingall Southern Blocks.—Although this West Australian Company was formed in 1901, they are still energetically boreholing the property "with the view of cutting the Great Fingall Reef at a depth of 1,050 ft." A circular has been issued stating that at a depth of 676 ft. a reef 12 ft. in thickness was met with, showing a fair quantity of mineral, and assaying 3 to 4 dwts. of gold per ton. There is nothing, however, to excite ecstacy in this, for 3 or 4 dwts. will not leave much to divide amongst the shareholders; on the contrary, it should mean certain loss. However, it is undoubtedly a great achievement to find gold. The bore then passed through 23 ft. of country rock, and at 711 ft. met with another reef, 23 ft. in thickness, slightly mineralised, and assaying 1 to 2 dwts. to the ton. The conclusion arrived at is that "it is evident now that the reefs referred to above are the Great Fingall Reef, apparently divided into two sections, and that it has changed its course to a more southerly direction." The directors have, therefore, given instructions to stop this bore, with a view of putting down another further south to trace the reef in that direction, in order to fix a site for sinking a shaft. So a shaft has yet to be sunk, and levels will have to be driven before profits can be so much as thought of. The directors consider—and this is not really astonishing—that "no great importance must be attached to the assays, as the core is less than 2 in. in diameter; the important fact is that the Great Fingall reef system is continuing into this company's property"; whilst the manager says:—"I would remind you that the above values are not necessarily a true criterion as to the true value of the reef, as the bore might just have missed quartz of greater value." There is an old aphorism that "a miss is as good as a mile," and the truth of it has been proved hundreds of times in the case of mines, where the innumerable misses have had tragic consequences.

TRADE AND PRODUCE.

Wheat.—The harvest prospects grow daily worse. Rains have become more general throughout the kingdom, and in many places where the corn has been cut the dry interval has not lasted long enough to allow of its being carried away. In others the fields are so laid and twisted that the costly process of hand reaping has to be employed, making not only a late and poor harvest, but an expeensive one as well. At present very little English wheat either old or new is on the market, and any of the new crop that has been offered is in poor condition. Farmers deliveries for the week were 17,542 qrs., averaging 29s. 9d. per qr., imports from abroad 461,490 qrs., against 434,376, while "Dornbusch" estimates the quantity on passage at 2,085,000 qrs., against 2,110,000 last week. As during last week the market has been more affected by weather reports than cables, the lower the barometer the firmer the tone, and prices naturally have hardened. Buyers, however, have not shown any desire to purchase freely, and in the cargo market singularly apathetic. American markets have fluctuated a little but closed steady, a bearish tendency disappearing on poor reports of foreign harvests, and the strength of the Western markets. Bradstreet estimates the supplies in sight east of the Rockies at 21,252,000 bushels, against 21,259,000 in the previous week, and 31,558,000 last year.

Wool.—Where raw wools are principally dealt with cheerfulness abounds, and business steadily increases. Cross-breds in all grades change hands in large quantities, merinos, if no longer in such favour as earlier in the year, are still high priced, and English produce gains ground every day. So much cannot be said for the piece trade, and manufactured article. Prices for one thing are difficult to obtain at a rate proportionate with the high prices of wools, and for another the bad weather has had a disastrous effect. Yarns have been fairly active, and spinners have put up their rates within the last week or so, and are adopting an independent attitude in their dealings with foreign merchants. Exports in piece goods are rather dull, South Africa, Canada, and Australia continue to send substantial orders, but trade with the United States is almost at a standstill, and the Continental and Chinese markets are inactive.

Linen.—Hopes of a good autumn season still buoy up the market, but until the middle or end of September no great increase in business is looked for. Meantime the healthy firm tone is well maintained, medium drills, household linens, brown power looms working off well, and dress goods still attracting a great deal of attention. Unions are as uncertain as ever. In cross-channel and export trade there is nothing fresh to note, the former being about up to the usual average, and the latter, though gradually improving, it not yet up to expectations. More particularly in the United States where the independent attitude of Scotch and Irish merchants and the high prices are having a restraining effect. The yarn market has been livelier of late, and prices noticeably hardening.

Cotton.—Prices have advanced this week, as the latest advices of the growing crop in the States are unfavourable. Heavy rains and lack of sunshine have affected the central and eastern districts, while in Texas the damage done by the boll weevil is reported to be extensive. In addition the reports from Alexandria concerning the Egyptian crop have also been unsatisfactory, and all round the prospects for the autumn are very black. Spinners of Egyptian yarn are in an unfortunate position, since owing to the poor demand they have been unable to raise their prices, and, Sir Jacob Behrens and Sons state, are now losing about 1d. per lb. Most of the enquiries are for late delivery, and a considerable business is being done for December, and the beginning of the year, but some of the mills will in the meantime have to close unless the new cotton arrives. American yarns are even worse to buy than Egyptians, and production is now so much reduced that stocks are non-existent. However, prices keep firm, as the demand, although not increased, is nearer the level of the restricted output of the mills. In cloth there is no change, the position remaining much the same as last week. India continues to offer, but for the most part at rates which manufacturers cannot accept.

The weather continues to be the dominating factor of the American market, and with unfavourable reports coming in nearly every day, prices showed a tendency to rise. Occasionally market operations would cause a slight fall, but almost immediately the loss was recovered, and quotations put a few points higher.

At the close of the Liverpool market on Friday spot was steady, the prices being 6.86d. for American middling, and 8 1-16d. for Egyptian fair. Futures were steadier even than spot, August being quoted at 6.64d., August-September, 6.54d., and October-November at 5.67d.

Iron and Steel.—Advices from the States show that the pig-iron market there is easier, a considerable reduction having taken place in the output. This news has induced Scotch consumers to hold off the Glasgow market, which during the week has been comparatively idle. Purchasers are hoping for a fall in prices, but whether it will come is doubtful, as the market, though quiet, continues firm. Quotations for both Scotch and Cumberland warrants are again little more than nominal, the actual business done being confined to Cleveland, for which 46s. 10½d. is asked, delivered in seventeen days. In the finished iron and steel trade there has been a small though steady enquiry, and most of the firms are fairly well supplied with orders. The outlook, however, is not very promising, as when the present work runs off there is little coming forward to take its place. Were it not for Government orders shipbuilders would be very miserable, as orders for merchant vessels are few and far between. In the north of England, although the trade in pig-iron is better than it was last week, it can hardly be described as flourishing. Manufacturers of iron and steel, especially those turning out shipbuilding material are severely affected by the depression in the yards. Owners with freights so bad do not see the force of building new ships, while those they already have are earning nothing, and, therefore, refuse to be tempted by the very low rates offered by builders. In the pig-iron trade makers are looking forward to the autumn when they expect to do a brisk business both on home and continental accounts. Meanwhile the variations in the price of warrants has been very small, the quotations since June varying between 47s. and 46s. At Barrow the hematite pig-iron trade keeps steady, most of it being done on home account. Steel makers also are busy, especially those engaged in heavy works, but shipbuilders are short of work.

Coal.—London merchants continue to look gloomily on the autumn prospects of trade, and Lancashire depression shows no signs of lifting. Trade conditions are not conducive to a brisker season, but generally speaking, there appears no great cause for complaint. Prices keep firm, even in house coals, production being limited as much as possible, and the beginning of the month is expected to see an advance in this commodity. Steam coals are as brisk as ever, contract rates of 9s. in the Sheffield districts are exceeded by from 3d. to 9d. per ton in the open markets, and in Cardiff the best Admiralty coals have touched 16s. Various rumours of large contracts for steam coals with foreign Governments are current, but as yet no definite arrangements have been come to. Large shipments, however, of patent fuel have already been made from the Welsh ports to France, Germany, and Italy. Scottish shipments show an increase of 20,000 over last week, and generally throughout the kingdom have been better.

Copper.—In the early part of the week prices slipped back considerably, what demand there was being freely met. Later the market steadied, and prices hardened, but the improvement was only temporary, as there is no real strength in the position over here, and sellers are in the majority. Friday's close saw business quiet, with £58 7s. 6d. asked for cash, and £57 17s. 6d. for three months.

Tin.—Prices have fluctuated considerably during the week, as Singapore on the whole showed a tendency to put values down. Occasionally there were rallies caused chiefly by bears coming in to cover and temporary improvements reported from Singapore On Thursday pricese hardened in spite of a decline both in th East and in the States. The improvemenet, however, was not main

tained, and Friday saw the market easier, with cash at £125 5s., and three months at £123 10s.

Tea.—The state of this market is very satisfactory for the moment. Most of the tea supplied is bought up, and prices, more particularly in common grades, show a hardening tendency. 30,400 packages of Indian tea were offered this week, containing some good liquoring teas from Assam and Darjeeling, and the average price obtained was 8⅞d. per lb. against 8¼d. last week. Ceylon auctions comprised 31,200 packages, which were well competed for at ruling rates, the average for the week being the same as last—7⅞ per lb. A fair number of export orders for useful medium teas helped to maintain the market. Though at present supply about equals demand, a word of caution is uttered by Messrs. Gow, Wilson, and Stanton, in their circular to the effect that during the next few months the quantities of Indian tea arriving will be greatly in excess of requirements, and the hope is expressed that growers will endeavour to regulate supplies and not make the quantities put up for auction dependent on the vagaries of ships' arrivals as appeared to be the case last year. Buyers would have more confidence in holding stocks if supplies were more equally proportioned.

Sugar.—With more encouraging reports from America our market continued firm, with prices well up to last week's level, and even better in the case of some grades. Refiners operated to a fair extent in beet, and for prompt delivery were willing to pay slightly higher prices, while dealers bought moderate quantities of granulated. The favourable advices about the beet crop has, however, caused consumers to hesitate in making purchases for future deliveries. Mr. Czarnikow, nevertheless, considers that as the consumption is proceeding satisfactorily, and distributors are not well provided, a steady demand will continue for some time to come. During the week the prices of beet were steady, August moving from 8s. 5d. to 8s. 6d., October-December from 8s. 11½d. to 9s., and January-March from 9s. 0½d. to 9s. 2d. A combination is reported to have been formed among the German producers for the purpose of restricting the output, and regulating prices from September next until February, 1904, but how the conflicting interest of producers of raw and refiners have been reconciled is not disclosed. America during the week again put up the price of raws, both near and future, though dealings were chiefly in the former. Stocks are down to 251,000 tons, the week's landings at the three ports being only 22,000 tons, while meltings reached 49,000 tons.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Bank of Victoria.

Profits of this bank fell off a little during the six months ended June 30, compared with the corresponding half of last year, the total being £70,634 against £72,547. Balance brought forward, too, was smaller, at £14,360, and the sum for appropriation shows a drop of £2,856 to £84,995. Current expenses were almost the same, at £37,983, and after deducting bank note tax, £45,893 is available for distribution, so the directors provide income-tax on profits for the year 1902, preference dividend, and a payment of 3½ per cent. per annum on the ordinary shares, but nothing is placed to reserve, against £10,000, a fact which permits of an increase in the balance forward from £9,636 to £14,810. Notes in circulation, £110,458, and bills in circulation, £453,397, show further small contraction, Government deposits are much the same at £346,826, and other deposits are a little lower at £4,156,365. Coin, bullion, and cash at bankers have further fallen to £939,295, and the total cash assets are more than £100,000 lower, at £1,433,467. Bills discounted are £45,890 up, at £4,899,626.

Commercial Banking Company of Sydney.

This bank's profits rose smartly in the six months ended June 30, compared with the corresponding period of 1902. Their total was £65,793, compared with £58,406, and as the sum of £26,847 brought forward also showed improvement, the total for disposal comes to £92,639, an advance of £10,095. So after providing rebate on current bills, a dividend of 5 per cent. for the six months is again paid, and £15,000 against nothing placed to reserve, at the cost of a reduction of £4,777 only at £20,615 in the amount carried forward. At the date of the balance-sheet the bank was responsible for a note circulation of £460,174, and had deposits and other liabilities of £11,384,272, besides bills in circulation of £770,833. The deposits, etc., are £580,273 less than in the preceding year, and we note a considerable fall to £2,592,357 in the coin, bullion, gold in transit, and cash at bankers. Investments, bills receivable, etc., make up the total of the "cash assets" to £5,085,386, and bills discounted, advances, and other debts due to the bank are a little bigger, at £9,185,532.

Forest Hill Brewery Company.

This company favours its shareholders with an interim report unaccompanied by a statement of accounts, the period covered being six months to June 30. The directors consider that the result of the trading is satisfactory, having regard to the continued depression of the trade. Sales show a slight decrease, compared with the corresponding period of 1902, and profits have shrunk from £8,104 to £7,763. After providing for interest, repairs, and bad and doubtful debts, the balance over is £6,569, to which a sum smaller by £1,000, at £2,700, being the amount brought forward, is added, making £9,269, against £10,705. Nevertheless the directors again propose a dividend at the rate of 10 per cent. per annum on the ordinary shares carrying forward £1,436 less, at £6,469.

Floating Dock Company of St. Thomas.

This company's dock was employed for 113 days during the twelve months ended July 30, against 108 in the preceding year, and the receipts swelled visibly. From all sources they were £6,453, compared with £5,580, and after providing expenditure of all kinds, the net balance is £2,981, or an advance of £805. This enables the directors to increase the dividend on the first preference shares by 1¾ per cent. to 4¾ per cent.—the seconds and ordinary were entirely wiped out under the capital reorganisation—with £435 to reserve, and the balance of £138 to provide income-tax. The balance-sheet is quite strong looking, for this company, because the reserve comes to £731, and the renewal fund to £1,045, both separately invested, and cash stands at no less than £3,184. Of course, nothing has been written off "dock account" for depreciation, but then we should never look for that.

Martin, Earle and Co.

This business of cement manufacturers has on its directorate Messrs. Vavasour Earle and Harry le Marchant, both of Etruscan Copper prominence. At first sight the display made seems rather dashing, but closer examination removes a little of the gilt. First we note that very heavy amounts have been laid out on capital account, £11,853, having been spent on buildings, wharves, and extension works, and £37,657 on plant and machinery, including renewal, which ought to have been charged to revenue. Other small items need not be detailed, but additions were nearly always in excess of depreciation allowance, and this we judge to be inadequate in most cases. Indeed, the auditors give publicity to the fact that the directors do not consider it necessary to provide for depreciation in respect of leases, buildings, wharves, and extension works, or goodwill, and we note that on plant and machinery the allowance is only about 4 per cent. Now, if the company were possessed of substantial reserves, constantly being increased, this neglect would be less serious, but the board's attitude in this matter is very reprehensible. A year ago the reserve reached the overpowering sum of £3,371, and prudence would have dictated a small dividend, and a substantial addition to the savings. But quite the opposite happens. To begin with, the costs attending the issue of second debentures amounting to £546 were charged to the fund, and then the directors actually take £1,000 in order to maintain a 10 per cent. dividend. We were about to say that if this policy did not cease, it would lead to trouble, but it must quickly come to a natural end, as the reserve now remaining is just £1,824. The balance-sheet otherwise seems fairly satisfactory, as there is a considerable excess of debtors over creditors, cash comes to £20,366, and bills receivable to £3,419. Profits for the twelve months are returned at £52,175 gross, and £35 was received for transfer fees, making £52,210. Various charges altogether drew off £25,752, leaving £26,458 net. This is a decline of £2,377, compared with the preceding year, and as already stated, it was necessary to take £1,000 from reserve in order to keep up the 10 per cent. dividend on the ordinary shares. It is only fair, however, to point out that as it was found advisable to adopt certain further mechanical improvements in connection with the rotary plant, only one half of the projected installation was completed at the beginning of the year, and for this reason the company has not yet enjoyed the benefit of the full increased output. The remainder of the rotary plant will be running in the course of the present year, and if that should mean increased profits, we trust they will be utilised in strengthening the company's position.

MINING RETURNS.

Brilliant Block Gold.—Value of bullion produced at cyanide works, £510.

Brilliant Central Gold.—Crushed 3,105 tons for 3,090 oz.; value of the cyanide bullion £2,540.

British Broken Hill Proprietary.—3,787 tons crude ore produced 699 tons concentrates, which contain 398 tons lead and 18,174 oz. silver.

Camp Bird.—Mill crushed 5,877 tons of dry ore; bullion sales, $170,568; concentrates sales (156 tons), $10,605; deposit in cyanide, 3,880 tons.

Central Chili Copper.—Production of regulus, 273 tons.

Dolcoath.—Tons crushed, 9,134; black tin sold, 141 tons; slimes, 8½ tons.

Chinese Engineering.—12,500 tons.

Mount Lyell Mining and Railway.—Total quantity of 25,501 tons of ore treated, made up as follows:—Mount Lyell Mine, 21,042 tons; North Mount Lyell Mine, 4,459 tons; total, 25,501 tons; also 2,120 tons of purchased ore and metal bearing fluxes. The converters have produced 678 tons of blister copper, containing copper, 670 tons; silver 59,910 oz.; gold 1,848 oz.

New Ravenswood.—Crushed 1,280 tons of ore, value £6,200; 295 tons of concentrates and smelting ore, value £2,950; total £9,150.

No. 2 South Great Eastern.—Crushed 3,300 tons for 3,772 oz.

Ouro Preto Gold.—6,074 tons of ore produced 2,001 oz.

Salisbury Gold.—Output 1,510 oz.

St. John del Rey.—Gold produce, £6,780; yield per ton, .57 of an oz.

Waihi.—17,356 tons crushed, yielding, inclusive of concentrates, £51,577.

WEST AUSTRALIAN CRUSHINGS.

The West Australian market is sadly in need of a stimulant to activity, but such a help has not come in the shape of the monthly return for July. For it shows retrogression, both in quantity and quality. The output fell from 224,026 oz. to 191,691 oz., but it must be borne in mind that the June figures included 26,924 oz., which belonged to previous returns. Thus the net return was 197,102 oz., so that the actual decline during July, which was a longer month, was 5,421 oz., whilst the quality shows a depreciation of 2 dwts. The Lake View Consols intimate that their returns will be calculated on the basis of the "short ton" of 2,000 lb., instead of the "long ton" of 2,240 lb. The object evidently is to bring the comparison into closer line with the Rand mining companies, and it is likely to be adopted by other companies in the future. It will also be seen that several companies publish their returns in fine ounces, and others in bullion, and it is to be hoped all will eventually adopt the "fine" method, as the South African companies do. It will be noticed that the Associated Northern Blocks figures continue to drop away.

Name of Company.	June.			July.		
	Battery.	Tailings, &c.	Total yield.	Battery.	Tailings, &c.	Total yield.
	Tons.	Tons.	Oz.	Tons.	Tons.	Oz.
Abbott's Proprietary... ...	357	—	304	350	—	210
Associated G. M. of W. A....	2,200	—	6,156	4,634	4,990	6,232
Associated Northern Blocks	822	—	4,956	435	—	3,723
Bellevue Proprietary ...	1,871	—	1,442	1,952	—	1,555
Burbank's Birthday Gift ...	2,250	1,050	1,493	2,200	1,050	1,594
Burbank's Main Lode ...	280	—	153	307	—	184
Champion Proprietary ...	1,105	750	603	1,020	645	682
Cosmopolitan Proprietary...	7,603	5,785	5,326	7,734	5,908	5,448
Craiggiemore Proprietary ...	1,200	780	545	1,300	840	608
Cumberland Niagara ...	1,185	1,600	445	1,585	1,575	548
East Murchison United ...	4,408	1,977	1,566*	4,863	2,150	1,694*
Fraser South Extended ...	1,550	560	630	1,700	620	651
Golden Arrow...	—	—	—	552	650	293
Golden Horseshoe	12,548	11,654	17,588	12,762	11,576	17,591
Golden Links	2,175	—	1,638	2,186	—	1,919*
Great Boulder Main Reef ...	1,655	—	1,284	1,750	—	1,233
Great Boulder Perseverance	—	—	17,631	—	—	17,941
Great Boulder Proprietary...	9,100	1,855	14,334	9,342	2,292	14,882
Great Fingall	8,193	5,837	11,029*	8,270	6,769	11,015*
Hainault	2,005	440	926	2,003	760	802*
Half Mile Reef	1,010	—	717	505	—	720
Hannan's Reward & Mount Charlotte	200	—	170	[illegible]	—	235
Ida H.	1,090	880	1,172	1,100	820	1,181
Ivanhoe	12,388	12,238	10,542*	12,750	12,540	11,066*
Kalgurli	3,825	—	3,625	3,864	—	3,671*
Lady Loch	375	—	410	389	—	371
Lady Shenton	1,270	2,550	1,414	1,300	2,461	1,345
Lake View Consols	7,418	—	4,905*	8,305†	—	4,636*
Lake View South	488	2,275	616	600	1,605	492
Menzies' Alpha Leases ...	—	—	—	—	—	—
Mount Yagahong	—	—	183	—	—	195
North White Feather ...	310	1,275	701	585	900	748
Oroya Brownhill	3,944	—	8,041	4,035	—	8,042
Peak Hill Goldfield	—	—	—	5,200	—	2,730
Queensland Menzies ...	—	—	—	663	480	1,248
Sons of Gwalia	7,982	4,500	5,417*	8,194	4,800	5,411*
South Kalgurli	—	—	—	—	—	—
Vale of Coolgardie	915	1,025	304	—	—	—
Westralia & East Extension	2,000	1,200	1,750	2,300	2,050	1,615
Westralia Mount Morgans...	7,050	4,650	5,384	7,000	6,949	5,212
White Feather Main Reefs	1,540	—	1,257	1,500	—	1,044

* Fine Gold. † Short ton (2,000 lbs.)

	Tons treated.	Ounces obtained.	Yield per ton. oz.	Yield per ton. dwt.	Gold entered for export and received at Perth Mint for coinage oz.
1902.					
July...	167,617	174,494	1	1	184,288
August	167,719	182,592	1	1½	187,971
September	173,377	186,965	1	1½	188,168
October	169,238	188,657	1	1½	194,387
November	165,044	187,037	1	1½	197,197
December	175,763	199,846	1	2½	189,755
1903.					
January	158,069	181,173	1	3	210,451
February	160,939	187,771	1	3½	192,397
March	179,888	195,544	1	1½	194,723
April	174,880	201,885	1	3	208,627
May	169,558	178,287	1	1	207,501
June...	196,405	224,026	1	3	208,059
July	185,458	191,681	1	[illegible]	212,501

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great North of Scotland.—Dividend on the preferred ordinary at the rate of 3 per cent. per annum, and on the deferred ordinary stock at the rate of 1½ per cent. per anum, carrying forward £2,572.

Minneapolis, St. Paul, and Sault Ste. Marie.—Dividend of 2 per cent. on the common stock for the year to June 30 in addition to the 7 per cent. paid on the preferred capital, carrying forward $1,000,000.

BANKS.

Bank of Victoria.—Dividend at the rate of 3½ per cent. per annum, carrying forward £14,810.

Commercial of Sydney.—Dividend at the rate of 10 per cent. per annum, placing £15,000 to reserve, and carrying forward £20,614.

London of Mexico and South America.—Interim dividend for half-year ended June 30 last, of 4s. per share, payable on September 19.

BREWERIES.

Forest Hill.—Dividend on the ordinary shares at the rate of 10 per cent. per annum.

Swansea United.—Interim dividend at the rate of 4 per cent. per annum on the ordinary shares for half-year ended June 30.

MINES.

Brilliant Central Gold.—Dividend of 9d. per share.

Durban-Roodepoort Gold.—Interim dividend on account of 1903 of 4s. per share (20 per cent.).

No. 2 South Great Eastern Gold.—Dividend of 1s. and a bonus of 6d. per share, payable August 28.

Mount Lyell Mining and Railway.—Bonus of 4s. per share, together with final dividend of 3d. per share, payable 21st prox.

Mount Zeehan (Tasmania) Silver-Lead.—Further dividend of 1s. per share on the preference shares for the year ended June 30.

MISCELLANEOUS.

Atlas Assurance.—Interim dividend of 5s. per share on account of 1903.

Bolckow, Vaughan.—Dividend at the rate of 5 per cent. per annum for year ended June 30, less interim dividend paid in March last, carrying forward £45,990.

British Insulated and Helsby Cables.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares.

Calico Printers.—Dividend of 2½ per cent. for the year ended June 30, carrying forward £38,525.

Carpet Manufacturing.—Dividend of 6½ per cent. on the ordinary shares.

Casebourne and Co.—Dividend equal to 5 per cent. for the year on the £10 shares, and also of 5 per cent. on the £1 shares, carrying forward £737.

Chester Halkyn Mines Drainage.—Dividend for the half-year ended June last at the rate of 9 per cent. per annum.

David Richmond.—Dividend of 7½ per cent.

Farncombe and Co.—Interim dividend for the six months at usual rate of 4 per cent.

Gandy Belt Manufacturing.—Interim dividend on the ordinary shares at the rate of 5 per cent. per annum.

Gloucester Gas Light.—Maximum dividend of 5 per cent. per annum, carrying forward £3,605.

Hadfield's Steel Foundry.—Interim dividend of 1s. per share in respect of the current year.

Hardy Patent Pick.—Dividend on the 7 per cent. preference, 5 per cent. dividend on the ordinary shares, £5,000 to reserve, carrying forward £993.

Herne Bay Water Works.—Dividend at the rate of £5 10s. per cent. per annum on the ordinary stock for half-year ended June 30.

International Investment Trust.—Interim dividend for the half-year ended July 31 at the rate of 4½ per cent. per annum on the preferred stock.

John Moir and Son.—Interim dividend for six months ended June 30 at the rate of 5 per cent.

Lawes' Chemical Manure.—Dividend of 4½ per cent. on the ordinary shares, in addition to interest at 5 per cent. for pre-payment on fully-paid shares, placing £500 to reserve, and carrying forward £1,345.

Nautilus Steam Shipping.—Final dividend of 13s. 6d. per share, making 5 per cent., carrying forward £3,135.

Pyle and Blaina Works.—A final dividend of 2½ per cent., making 5 per cent. for the year ended June 30, payable on September 11.

Robt. Campbell and Sons.—Interim dividend of 2½ per cent. (1s. 6d. per share).

Romano's.—Dividend of 5 per cent., carrying forward £325.

South Staffordshire Water Works.—Dividend at the rate of 6½ per cent. per annum, carrying forward £4,824.

Ulster Steamship.—Dividend of 6 per cent., carrying forward £1,359.

West Surrey Water.—Dividends at the rate of 7 per cent. per annum on the 7 per cent. maximum dividend shares, and at the rate of 8 per cent. per annum on the 10 per cent. maximum dividend shares.

NEXT WEEK'S MEETINGS.

Monday, August 31.

Axminster and Lyme Regis Light Railway.—17, Victoria Street, noon.

Gloucester Railway Carriage and Wagon Company.—Gloucester, noon.

Manufacturers' Trust and Finance.—Cannon Street Hotel, 12.30 p.m.

Middlemass and Son.—Edinburgh, 2.30 p.m.

Tuesday, September 1.

Floating Dock Company of St. Thomas.—Suffolk House, 1 p.m.

North Borneo Trading.—Winchester House, noon.

Wassau Consolidated Gold Fields.—Cannon Street Hotel, 2.30 p.m.

Welshpool and Llanfair Light Railway.—Welshpool, 2 p.m.

Wednesday, September 2.

Buffalo and Lake Huron Railway.—Liverpool, noon.

Car Trust and Investment.—Winchester House, 2 p.m.

New Incandescent Oil Light.—Winchester House, noon.

Thursday, September 3.

Lawes' Chemical Manure.—58, Mark Lane, noon.

Friday, September 4.

Natal and Nova Cruz (Brazilian) Railway.—Winchester House, 2 p.m.

Price's Patent Candle.—Cannon Street Hotel, 12.30 p.m.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended July 24, $8,875; decrease, $2,387. Aggregate from January 1, $360,212; increase, $9,344.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended July 25, Rs. 35,823; increase, Rs. 5,753. Aggregate from July 1, Rs. 1,13,770; increase, Rs. 5,821.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended July 25, Rs. 9,057; increase, Rs. 3,484. Aggregate from July 1, Rs. 33,223; increase, Rs. 12,853.

Bengal Central Railway.—Traffic receipts for week ending August 1, Rs. 22,726; increase, Rs. 4,339. Aggregate from July 1, Rs. 92,182; increase, Rs. 4,074.

Canadian Northern Railway.—Traffic receipts for week ended August 21, $57,800; increase, $31,200. Total, from July 1, $426,700; increase, $212,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 25, Rs. 23,641; increase, Rs. 2,534. Aggregate from July 1, Rs. 79,520; decrease, Rs. 4,432.

Quebec Central Railway.—Traffic receipts for the 3rd week of August, $15,060; decrease, $991. Aggregate from January 1, $430,286; increase, $19,000.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 25, Rs. 10,512; increase, Rs. 149. Aggregate from July 1, Rs. 33,533; decrease, Rs. 1,688.

Salvador Railway.—Traffic receipts for week ended August 22, $11,000; increase, $3,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 14 amounted to $53,718.

English.

Cleator and Workington.—Gross receipts for the week ending August 22, £1,099; increase, £43. Total receipts from July, 1 £8,033; decrease, £358.

Cockermouth and Keswick Railway.—Receipts for week ending August 22, £1,230; increase, £5. Aggregate from July 1, £8,945; decrease, £513.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending August 22, £389; increase £40. Aggregate from July 1, £2,750; increase, £111.

Liverpool Overhead Railway.—Traffic receipts for week ending August 23, £1,716; increase, £46. Aggregate from July 1, £13,894; increase, £756.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending August 22, £557, increase £43; aggregate from July 1, £4,405, increase £178.

Belfast Street.—Traffic receipts for week ending August 22, £2,675, increase £139; aggregate from July 1, £23,218, increase £1,570.

Birmingham and Midland.—Traffic receipts for week ending August 21, £826, increase £29; aggregate from July 1, £6,774, increase £269.

Birmingham City.—Traffic receipts for week ending August 22, £5,140, increase £431; aggregate from July 1, £41,588, increase £2,126.

Blessington and Poulaphouca.—Traffic receipts for the week ending August 23, £57, increase £14; aggregate from July 1, £277, decrease £16.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 21, £4,851, decrease £144; aggregate from July 1, £42,973, increase £1,221.

Burnley Corporation.—Traffic receipts for week ending August 22, £902, increase for week £206; aggregate from July 1, £7,024, increase £1,197.

Dublin and Blessington.—Traffic receipts for week ending August 23, £198, increase £20; aggregate from July 1, £1,431, decrease £15.

Dublin and Lucan.—Traffic receipts for week ending August 23, £139, decrease £32; aggregate from July 1, £1,168, increase £58.

Dublin United.—Traffic receipts for three days ending August 22, £5,234, increase £289; aggregate from July 1, £44,980, increase £6,211.

Edinburgh and District.—Traffic receipts for week ending August 15, £4,304, increase £323; aggregate from January 1, £142,790, increase £18,701.

Edinburgh Street.—Traffic receipts for week ending August 22, £562.

Harrow Road and Paddington.—Traffic receipts for week ending August 22, £287, increase £5; aggregate from July 1, £2,437, increase £53.

Isle of Thanet.—Traffic receipts for week ending August 22, £1,752; decrease, £153; aggregate from July 1, £11,869, increase £55.

London General Omnibus.—Traffic receipts for week ending August 22, £23,123, increase £1,599; aggregate from July 1, £204,546, increase £1,266.

London Road Car.—Traffic receipts for week ending August 22, £7,259, increase £250; aggregate from July 1, £62,597, decrease £2,086.

Rossendale Valley.—Traffic receipts for week ending August 21, £176, decrease £11; aggregate from July 1, £1,499, increase £10.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending July 27, £5,766, increase £1,644; aggregate from January 1, £172,724, increase £38,053.

Barcelona.—Traffic receipts for week ending August 22, £2,485, decrease £122; aggregate from January 1, £77,580, decrease £1,530.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 22, £315, increase £205; aggregate from January 1, £9,657, increase £5,475.

Brazilian Street.—Traffic receipts for the month of March, Rs. 42,144; increase Rs. 936.

Brisbane.—Traffic receipts for the week ending July 8, £2,382, increase £34.

British Columbia Electric.—Traffic receipts from July 1 to June 30, £672,882, increase £95,717. Net earnings £224,347, increase £39,172.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 26, £2,893, increase £322.

Buenos Ayres Grand National.—Traffic receipts for week ending July 25, $41,187, increase $2,161; aggregate increase from April 1903, $6,722.

Calais.—Traffic receipts for week ending August 22, £209; increase £8; aggregate from July 1, £1,791, increase £17.

Calcutta.—Traffic receipts for week ending August 22, Rs. 32,361, increase Rs. 7,040; aggregate from July 1, Rs. 258,827, increase Rs. 61,094.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,307, increase £75; aggregate to July 31, £27,254; increase £3,536.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of June $347,744, increase $37,861; aggregate from January 1, $1,918,653; increase $252,214. Net traffic receipts $178,999, increase $483; aggregate from January 1, $996,281, increase $110,202.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Aug. 22	2,022	+ 11	8	15,884	+ 570
Cambrian	,, 23	9,828	+ 115	8	69,435	+ 5,163
Central London	,, 22	5,445	— 36	8	49,936	— 1,645
City and South London ...	,, 23	2,252	— 393	8	19,456	— 2,035
Furness	,, 23	12,516	+ 491	8	95,300	+ 4,737
Gt. Cent. (late M., S., & L.)	,, 23	66,764	— 1,488	8	535,013	+ 18,299
Great Eastern	,, 23	121,700	— 100	8	981,100	+ 12,500
Great Northern	,, 23	120,300	+ 724	8	976,700	+ 15,772
Great Western	,, 23	263,200	— 500	8	2,064,400	+ 35,400
Hull and Barnsley... ...	,, 23	9,204	+ 50	8	73,892	+ 2,352
Lancashire and Yorkshire	,, 23	128,566	— 3,019	8	967,533	— 8,659
Lon., Brighton, & S. Coast	,, 22	73,956	— 733	8	605,866	— 9,918
London & North Western	,, 23	301,000	— 14,000	8	2,420,000	+ 2,000
London & South Western	,, 23	104,600	— 1,100	8	852,000	— 12,300
Lon., Tilbury & Southend	,, 23	12,419	+ 459	8	97,119	+ 4,316
Metropolitan	,, 23	16,277	+ 579	8	128,055	+ 3,041
Metropolitan District ...	,, 28	6,171	— 82	8	53,899	— 2,777
Midland	,, 23	227,853	+ 390	8	1,821,383	+ 34,224
North Eastern	,, 23	205,068	+ 56	8	1,575,377	+ 52,665
North London	,, 23	9,095	— 326	8	74,339	— 2,265
North Staffordshire ...	,, 23	17,338	— 684	8	146,205	+ 1,303
Rhymney	,, 22	5,958	+ 436	8	44,623	+ 4,055
South Eastern & London, Chatham, & Dover ...	,, 22	106,470	— 265	8	817,260	+ 15,693
Taff Vale	,, 22	17,606	+ 257	8	140,392	+ 3,632

SCOTCH RAILWAYS.

Caledonian	Aug. 23	92,709	+ 664	3	276,033	— 5,034
Glasgow & South-Western	,, 22	44,238	+ 381	3	133,925	— 1,450
Great North of Scotland...	,, 22	11,610	+ 206	3	34,036	+ 127
Highland	,, 23	14,365	— 316	4	58,822	+ 1,143
North British	,, 23	98,662	+ 2,641	3	297,135	+ 3,329

IRISH RAILWAYS.

Belfast and County Down	Aug. 21	3,631	+ 95	†	31,084	+ 1,541
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Aug. 22	2,318	— 223	8	15,098	— 1,249
Great Northern	,, 22	21,587	+ 940	‖	177,312	+ 8,433
Midland Great Western ...	,, 21	12,048	+ 950	†	86,362	+ 5,126

† From July 1 to date.

COMPANY MEETINGS.

UNITED AFRICAN EXPLORATIONS.

The annual general meeting of the United African Explorations, Limited, was held on Thursday, August 27, at Winchester House, Old Broad Street, Mr. R. J. Price, M.P., presiding.

The Secretary read the notice calling the meeting and the auditors' report.

The Chairman: I must first apologise for the date of the meeting, which, I am afraid, is inconvenient to some of the shareholders, but there were two reasons for holding it now—one a kind of official reason and the other the real reason. The official reason is that the circular we sent to you in May last promised that the general meeting of the company should be held at the earliest possible moment after the audit of the accounts, and this is the earliest possible moment; but the real reason is that we are about to lose our able secretary for some little time, because he is, as you know, also the managing director of the Nile Valley Company, and he is going out to-morrow to the scene of operations in Egypt, so that we were anxious to get this meeting through before his departure, in case his services were in any sense specially required. The accounts have been in your hands for some days; they are simply drawn, and a few words from me will explain their position. In our balance-sheet we have 65,600 shares as our issued capital, but since the date to which it is made up we have issued, under the option, which you all know of, a further 5,000 shares, so that our present issued capital is 70,600 shares. The item of sundry creditors includes a provision for the income-tax on the profits that we expect to have to pay upon; and, although they are not creditors in the ordinary sense, I have no doubt the Income-tax Commissioners will take care that they share our prosperity to some extent. On the credit side you will see the item of investments. The auditors' certificate has explained that we have altered our Nile Valley holding from the amount at which it stood in our books, which was comparatively small, to the amount at which it appears in the present balance-sheet—that is to say, the sum of £80,346. We have valued the shares at £4 a share for our old shares and £1 a share for the new shares. With regard to the other investments, we have adopted the principle of valuing them at the market price for quoted stock, or at the price at which they stood in our books, but we believe these on the whole represent fair values. The item of loans, advances, and interest is a mere temporary investment of money, and we have written off a certain proportion of our preliminary expenses—some people may possibly think that we ought to have written off a little more—and we show that we do not keep much cash in the office, for it is represented in the accounts by one penny, while our general cash position was a very respectable one. It is indeed a remarkable position, and is due—I will not say entirely to good management, but to a good deal of good luck, because there is no doubt that in our Egyptian investment we were extremely fortunate. The net result, as shown by the profit and loss account, is that we have made in profit practically the amount of our issued capital; and assuming we are right in thinking that our shares are worth as much as we value them at, we have really doubled the value of our undertaking. On the whole, I think you will agree that the results, as exemplified by the balance-sheet and profit and loss account, are of an extremely gratifying nature. Perhaps some shareholders may say:—"That being the case, and as you are showing a handsome cash profit and have a good amount of marketable assets, why do not you distribute a dividend?" Naturally everybody takes that view, and likes to have a dividend, but we have to look forward somewhat, and, although it is obvious that we could distribute a dividend, and possibly without a great deal of inconvenience, still we are ambitious people. The fact that we are not asking you to declare a dividend to-day by no means precludes the possibility or the probability of a dividend later on in the year, or in a comparatively short time. We quite realise the fact that shareholders have not put their money into our company for us merely to look at it, but to return profits, and while they are willing to have a capital profit, they also expect to have an income out of it. We realised that position, we sympathise with the shareholders, and think it to be quite the proper view, but we think we can see our way to give them a large capital profit and ultimately a larger dividend, provided we do not distribute a dividend at the present time. That is the policy of the board. As regards our prospects generally, I would say a word about the Nile Valley Company. The circular we sent took you up to the end of May in the case of the Nile Valley Company. Since that time we have had a fire at the mine. I hope it has not done quite so much damage as we thought when we first got the telegram, but it will cause a large amount of delay in getting our mine really fit to work as a well-equipped affair. A considerable amount of electrical machinery has been interfered with, and although the consulting engineers think we shall still be able to continue our pumping and hoisting, at the same time we shall not be able to conduct the business as satisfactorily as we had hoped until the machinery is replaced. I recollect saying at a Nile Valley meeting, when we had a large quantity of water in the mine, that it was a blessing in disguise. Perhaps you will consider that is a common expression of mine, but I may say that the trial we have had, although perhaps not a blessing in disguise, will not ultimately be very much to our disadvantage. In the first place, the damage is covered by insurance—at least, I think we are fully covered—and there is no doubt that in the hurry of the water coming upon us to some extent our machinery was of rather too diverse a type—that is to say, we had different classes of machinery there, which perhaps had not been exactly planned as a whole. We shall now be enabled to have our machinery, generally speaking, as near one type, as possible and working as a harmonious whole. As regards the working of the mine, I have comparatively little to tell you. I have described the mine so often that you must all be acquainted with what it is believed to be by the professional advisers, and I have nothing to add to what I have said before. We have every reason to believe that the deposit is of a permanent character, and to hope that it is going to be somewhat abnormally rich. If that is the case, then the Nile Valley Company is going to be a very successful one, and we, as half-partners in it, shall get very great advantages from being members of that company. I beg to move, gentlemen, "That the directors' report and accounts be received and adopted."

Mr. F. M. H. Young seconded the resolution, which was unanimously agreed to.

On the motion of Mr. Young, seconded by Mr. C. E. Akers, the retiring directors, Mr. R. J. Price, M.P., and Mr. H. Duncan Christie, were re-elected.

The auditors, Messrs. Jackson, Pixley, Browning, Husey, and Co., were also reappointed.

On the motion of Captain Lapage a vote of thanks was passed to the chairman, and the meeting separated.

LANCELOT FREEHOLD TIN.

The statutory general meeting of the Lancelot Freehold Tin and Copper Mines, Limited, was held on Monday, August 24, at the offices, 1 and 2, Bucklersbury, E.C., Mr. F. E. Clotten presiding.

The Secretary read the notice convening the meeting, and also the directors' report.

The Chairman: This is the statutory meeting of the company which is held in compliance with the Companies Act. I propose first to give you some explanation as to the company's financial position and then give you some particulars as to the progress of the property taken over from the syndicate. The company was registered on May 24 to acquire, as a going concern, the assets and the liabilities of the Lancelot Tin Mining Company. The company was reconstructed, not as usually the case in order to get rid of its liabilities or to raise fresh capital, but simply to enable the Lancelot concern to be carried on by an undertaking capable of meeting Stock Exchange requirements. So far the company has not applied to the public for funds, all the capital having been supplied by the present shareholders, the bulk of whom are in Germany, but recently some English shareholders have taken an interest in the concern. According to the balance-sheet, the assets of the old company amounted to £25,757 on December 31 last. However, the value of the property is in consequence of great developments increased so materially that the old proprietors received six £1 shares in the new company for every £1 share they held in the old company. To bring the mine to its present stage of production £17,766 has been expended, but within the first eight months of production ore to the value of £11,000 has been raised, so that the actual cost of bringing the mine into its present producing stage has only amounted to £6,658. The whole cost of development up to date has been defrayed by the profits on the production up to date. The Chairman then gave a short history of the syndicate, and of the properties it had acquired which consisted of the Lancelot lease, the so-called Newellton freehold, and the Magnum Bonum lease. Continuing, Mr. Clotten said the cost of producing a ton of tin ore has varied in 1902 from £23 to £28 a ton laid down in Europe; but in future the cost will not exceed £25 on an average, as by means of a tramway connecting the mines with the mill and by other economies in the cost of production the expenses will be materially reduced. The price realised from the ore varied from £40 to £60 per ton, according to the price of Straits tin in London and assay results; but on the average a profit of at least £25 a ton may in future be expected for the entire production, even if the price of Straits tin should go down to £100 a ton, which does not seem at all likely. Lancelot tin ore being of a very impure, complex and refractory nature, it cannot be smelted or treated for its metallic contents in Australia, and has to be brought over to Europe for special treatment. With the exception of about 40 tons of ore which were sent to England for experimental treatment, the entire production has so far been treated in Germany, and up to the end of March, 1904, the entire production will be treated there. After March, however, the company will treat ore at its own metallurgical works. The Lancelot ore, containing a considerable amountof bismuth, which is recovered, the company has become, practically speaking, the arbiter of the bismuth market, as the cost of producing the bismuth from the by-product is so small that the richest bismuth mine cannot possibly compete. I may mention that the Lancelot mine has been opened up by three shafts sunk some 300 ft. apart, and No. 1 and No. 2 have reached a depth of 180 ftfl and No. 3 is 150 ft. deep. All these shafts are connected at the 150 ft. level. During the last few months the railway has come within eighteen miles of the mine, and in that way the cost of transporting the ore and machinery has been reduced to the nearest port, Cairns, by 30s. a ton. When the old Lancelot Company took over the property there was not a drop of water in the place, and, of course, no ore-dressing plant could be worked without water. The first necessity, therefore, was to construct a dam. The first manager of the company built a dam in 1890, but the floods of the spring of 1891 carried it away, and the consequence was that we decided to construct a massive masonry dam in the winter of 1902, and that dam has been able to withstand the most terrible floods North Queensland has experienced during the last six months. The company owns the sole right of the water of the Dry River for three miles up the valley, and in that way practically controls the whole water for over ten miles. The dam, when full, holds about 80,000,000 gallons of water, sufficient to keep a 40-stamp battery going. After comparing the Lancelot mine w— similar concerns the chairman concluded his speech by congratulating the shareholders upon the richness of their mines.

A vote of thanks to the Chairman, on the motion of Mr. May, terminated the proceedings.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 24.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
7⅛	Angelo	7⅜	6 15/16
4 1/16	Anglo French Ex.	4¼	4 1/16
6½	Apex	6½	5½
1¼	Bantjes	1⅜	1⅜
2 1/16	Barnato Consolidated	2 1/16	2 1/16
6 1/16	City and Suburban, £4	6½	6⅜
2⅜	Comet (New)	2 1/16	2⅜
6⅜	Cons. Goldfields	6 1/16	6⅜
1¼	Do. Pref.	25/6	25/6
17⅜	Crown Reef	17⅜	18⅛
5⅛	Driefontein	5⅜	5 1/16
5⅜	Durban Roodepoort	5⅜	5⅛
7 7/16	East Rand	7⅜	7⅜
2⅜	East Rand Extension	▪⅜	2⅜
20⅜	Ferreira	▪	20⅜
2⅛	French Rand	2⅛	2⅛
6 1/16	Geduld	6⅜	6⅜
6¼	Geldenhuis Estate	6 1/16	6 1/16
3 1/16	Goch	3 1/16	3 1/16
3⅜	Ginsberg	3⅜	3⅜
1⅛	Glencairn	1⅛	1⅛
1 1/16	Henderson's Transv'al	1 1/16	2 1/16
8	Henry Nourse	8⅜	8⅜
5⅜	Heriot	5⅜	5⅜
3⅜	Johannesburg Con. In.	3 1/16	3⅜
5⅜	Jubilee	5⅜	▪
3¾	Jumpers	3¾	3⅜
2	Kleinfontein	2	2
5⅛	Knight's	5⅛	5 1/16
2 1/16	Lancaster	2 1/16	2⅛
3⅞	Langlaagte Estate	3⅞	3 15/16
4⅛	May Consolidated	4⅛	4⅛
9⅜	Meyer and Charlton	5½	5½
9⅜	Modderfontein	9 3/16	9 3/16
2⅜	Do. B	2⅜	2⅜
3 1/16	New Primrose	3 1/16	3 1/16
3	Nigel	3	3 1/16
1 1/16	North Randfontein	1 1/16	1⅛
1⅛	Oceana Consolidated	1⅛	1⅛
1⅛	Porges-Randfontein	1⅛	1 1/16
10	Rand Mines (new)	9⅞	10 1/16
2⅛	Randfontein	2⅛	2⅛
2	Rietfontein	2	2
10⅜	Robinson Gold, £5	10⅜	10⅜
1 1/16	Do. Randfontein	1 1/16	1⅛
2⅜	Salisbury	2⅜	2⅜
▪	Sheba	▪	▪
1⅛	Simmer and Jack, £1	1⅛	1 1/16
6	S.A. Gold Trust	5 15/16	5 15/16
▪	Tati Concessions	▪	▪
2⅛	Tr'nsv'al Dev'lopme't	2⅛	1 1/16
2 1/16	Transvaal Gold Ests.	2 1/16	2 1/16
5	Treasury	5	5 1/16
3⅛	United Roodepoort	3⅛	3
3	Van Ryn	3	3 1/16
1 1/16	Vogelstruis	1 1/16	1⅛
11⅛	Wemmer	11⅛	11⅛
1 1/16	West Rand	1 1/16	1⅛
4⅛	Wolhuter, £4	4⅛	4 1/16
2⅛	Worcester	2⅛	2⅛
	DEEP LEVELS.		
2 1/16	Angelo Deep	2 1/16	2⅛
3 1/16	Bonanza	3 1/16	3⅜
13¼	Crown Deep	13¼	13¼
2 1/16	Durban Roodepoort Deep	2⅛	2⅛
1⅜	East Rand Deep	1 1/16	1⅜
10	Geldenhuis Deep	10	10
3⅜	Knight's Deep	3⅜	3⅜
1⅜	Nigel Deep	1⅜	1 1/16
4⅜	Nourse Deep	4½	4½
3	Rand Mines Deep	3	3
2 1/16	Rand Victoria	3	3
1⅛	Robinson Deep (new)	4½	4 1/16
2⅛	Roodepoort Cn. Deep	2⅛	2⅛
1⅛	Rose Deep	8½	8½
2 1/16	South Rose Deep	2 1/16	2⅛
7⅛	Vilage Main Reef	7⅛	7⅛
3⅜	Witwatersrand Deep	3 1/16	3⅜
	RHODESIANS.		
1⅜	Bechuanaland Ex.	1⅜	1⅜
2 1/16	Chartered B.S.A.	2 1/16	2⅛
1	Charter Trust and Agency	1	1
⅛	Clark's Cons.	1/16	1/16
1/16	Geelong	¼	¼
2⅛	Globe and Phœnix	2 1/16	2 1/16
2 1/16	Lomagunda Development	2⅛	2 1/16
1 1/16	Mashonaland Agency	1⅛	1⅛
1⅜	Matabele Gold Reefs New	1 1/16	1 1/16
3⅜	Northern Copper	3⅜	3⅜
⅛	Rezende	1/16	1/16
1 1/16	Rhodesia, Ltd.	1/16	1/16
¼	Do. Exploration	¼	¼
4 1/16	Do. Goldfields	4 1/16	4 1/16
1/16	Rice Hamilton	1/16	1/16
3 1/16	West Nicholson	3⅛	3⅛
1⅛	Willoughby	1⅛	1⅛
1/16	Zambesia Exploring	1/16	1/16
	DIAMONDS.		
19 15/16	De Beers Deferred	20⅛	8/9
19	Do. Preferred	19⅛	▪
⅜	Eland's Drift Diamond	1/16	⅜
2	Frank Smith Diamond	2 1/16	⅜
29	Jagersfontein	29	29
▪	Kamfersdam	▪	8/9
▪	Koffyfontein	▪	⅜
2⅜	Lace Diamond	2⅜	2⅜
▪	Orange Free State Diamond	⅞	1/16
	AUSTRALIAN.		
1⅞	Associated	1⅞	1 15/16
1 1/16	Do. Nrn. Blocks	1⅛	1⅛
2/6	Do. Mt. Jackson	2/6	2/6
1/16	Brownhill Extended	1/16	1/16
⅛	Burbank's Birthday	1/16	1/16
3/6	Chaffers 4/	3/6	3/6
16/3	Cosmoplt'n Pr'pri't'y	15/9	15/
3/6	E. Murchison	3/	3/6
7⅛	Golden Horseshoe New Shares	7 7/16	7 7/16
26/9	Great Boulder, 2/	26/6	27/9
10/6	Do. Main Reef, 10/	10/6	10/6
1 1/16	Do. Perseverance	1 1/16	⅛
—	Do. South	4/	4/
7⅛	Great Fingall	7⅛	7⅛
¼	Hainault	1/16	1/16
3/	Hampton Plains	3/6	3/
8	Ivanhoe, Gold Corp.	8	8 1/16
⅛	Ivanhoe South	⅛	⅛
4 1/16	Kalgurli	4 1/16	4⅛
¼	Lady Shenton	¼	¼
2¼	Lake View Cons	2¼	2 1/16
1/16	London & W.A. Exploration	1/16	1/16
⅛	Millionaire	⅛	⅛
2⅛	Oroya Brownhill	2⅛	2 1/16
1	Peak Hill	1	1
1 1/16	South Kalgurli	1 1/16	1⅛
1⅛	Sons of Gwalia	1⅛	1⅛
⅛	W. A. Goldfields	1/16	1/16
1/16	West Fingall	1/16	1/16
1 1/16	W'str'lia Mt. Morgans	1⅛	1 1/16
8/	White Fe'th'r M'n Rf.	▪	⅜
	WEST AFRICAN.		
¼ pm	Abbontiakoon	¼ pm	⅜ pm
⅛ ,,	Abosso	1	1⅛
1/16	Akinassi (New)	⅛	1/16
⅛ dis	Ashanti C'sols, 1/ pd.	par	par
13¼	Do. Goldfields	13¼	14
1⅛	Ashanti Sansu	1⅛	1 1/16
2¼	Bibiani, fully pd.	2⅜	2⅜
2 1/16	British Gold Coast	2 1/16	2⅜
1/16 dis	Chida (Wassau)	▪ dis	1/16 dis
1/16 pm	Fanti Consolidated	1/16 pm	1/16 pm
⅜	Do. Corporation	⅜	▪
6/	Fanti Mines (fully pd.)	6/	6/
▪	G'ld C'st Ag'n'y, new	1	1 1/16
▪	Do. Amalgamated	4⅛	5
▪	Do. and Ashanti	▪	1⅛
▪	Do. (Wassau) Deep	▪	1/16
▪	G'fields E'st'n Akim	▪	⅛
▪	Ivory Coast Gold	▪	1/16
1	L. & W. Af. G. Synd.	1	1
1⅛	Obbuassi Syndicate	1⅛	1⅛
1	Sekondi and Tarkwa	1⅛	1
1⅛	Taquah and Abosso	1 1/16	1⅛
4 13/16	Wassau	4 1/16	4⅜
▪	W. A. Gold Trust	⅜	⅜
	MISCELLANEOUS.		
3⅞	Anaconda, 25 cols.	3 1/16	4⅛
17/3	Balaghât, ful'y paid	17/6	17/6
24/6	Brilliant, St George's	24/6	25/
30/6	Broken Hill Prop.	30/6	30/
2⅜	Cape Copper, £2	2⅜	2⅜
7 1/16	Champion Reef, 10s.	7 1/16	7 1/16
1/16	Con. Gold N Z.	1/16	1/16
1⅛	Copiapo, £2	1⅛	1⅛
6/9	Coromandel	6/6	6/6
1/16	Exploration	1/16	▪
16/3	Frontino & Bolivia	1/16	1/16
▪	Le Roi	⅛	2
▪	Do. (No. 2)	1⅛	1⅛
2	Libiola, £5	1½	1½
2	Linares, £3	2½	2½
3⅜	Mason & Barry, £1	3⅜	3⅜
—	Mount Lyell, £3	3 1/16	3 1/16
▪	Mount Lyell, North	26/6	26/6
▪	M'nt. Morgan, 178.6d.	2⅛	2⅛
▪	Mysore, 10s.	6⅛	6 1/16
12/6	Mysore Goldfields, 10/	12/6	12/6
10/6	Do. West, 10/	10/6	10/6
9/6	Do. Wynaad, 10/	10/	10/
3⅛	Namaqua, £2	3⅛	3⅜
▪	Nickel Corporation	1/16	⅛
1⅛	Nimrod Syndicate	1⅛	1⅛
▪	N'ndydroog, 10/ shrs.	2⅜	2⅜
1 1/16	Ooregum	1 1/16	1⅛
2	Do. Pref.	2	2 1/16
49	Rio Tinto, £5	48	48⅛
15/6	St. John del Rey	16/	15/
4	Tharsis £2	4⅛	4⅛
▪	Waihi	5⅛	5 1/16
1/16	Ymir	1/16	1/16

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Alcoy and Gandia	Aug. 22	Ps.12,000	—	**	Ps.525,000	+P. 85,400
Antofagasta (Chili) and Bolivia	July*	$681,000	+ $72,000	§	$ 681,000	+ $72,000
Argentine Gt. Western	Aug. 21	9,807	+ 172	§	74,659	+ 9,111
Algeciras (Gibraltar)	,, 15	Ps.32,062	— 845	§	204,717	−P. 4,596
Bahia Blanca & N.W.	,, 23	984	+ 250	§	6,541	+ 1,797
Buenos Ayres & Pacific	,, 22	17,283	+ 5,351	§	122,167	+ 39,690
Buenos Ayres & Ros'o and Cen. Argentine	,, 22	68,862	+ 23,427	**	2,144,286	+ 647,301
Buenos Ayres G. Sthn.	,, 23	42,374	+ 8,210	§	305,746	+ 34,281
Do. Western	,, 23	23,690	+ 4,843	§	178,611	+ 34,905
Do. Ensenada	,, 23	184	— 96	§	2,432	+ 253
C. Ur'g'ay of Mte. Vid.	,, 22	6,215	+ 843	§	45,809	+ 5,836
Do. Eastern Ex.	,, 22	1,082	+ 69	§	8,443	+ 1,403
Do. Northern Ex.	,, 22	826	+ 221	§	5,464	+ 1,614
Do. Western Ex.	,, 22	698	+ 130	§	4,870	— 616
Cordoba Central	,, 16	2,445	+ 180	**	80,955	+ 15,775
Do. Northern Ex.	,, 16	7,770	+ 2,410	**	157,960	+ 11,735
Do. N.W. Argtn. Ex.	,, 16	2,880	+ 215	**	52,245	+ 680
Cordoba and Rosario	,, 16	3,145	+ 1,125	**	26,975	+ 9,640
Costa Rica	,, 22	3,495	— 538	**	163,179	— 2,502
Cuban Central	,, 22	3,066	+ 726	§	26,240	+ 5,375
Gt. West of Brazil	,, 22	2,954	+ 735	**	164,839	+ 27,425
Entre Rios	,, 22	1,942	+ 627	§	14,411	+ 5,090
Int.-Oceanic of Mexico	,, 22	$106,500	+ $2,280	§	$ 786,000	+ $50,180
Leopoldina	,, 22	23,100	+ 3,552	§	477,612	— 58,434
Mexican	,, 22	$103,900	+ $2,200	§	$ 773,700	+ $13,900
Mexican Central	,, 21	$398,074	+ $57,588	§	3,339,002	+ 338,525
Do. Southern	,, 21	$17,680	+ $138	20	—	—
Manila	,, 22	24,102	+ 6,018	**	1,094,982	+ 342,353
Nitrate	,, † 15	19,510	— 2,423	§	61,781	— 6
Ottoman	,, ▪	5,943	— 796	§	43,050	— 2,445
Peruvian Corporation	July*	$445,550	+ $42,450	§	445,550	+ 42,450
San Paulo	Aug. 16	25,516	— 1,253	—	—	—
Villa Maria & Rufino	,, 22	785	+ 189	**	30,564	+ 12,129
Western of Havana	,, 22	3,520	+ 310	§	27,438	+ 2,999

* For month. † Fortnight ended. Monthly returns.
§ From July 1, 1903. ‖ Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Aug. 1	Rs.1,72,317	+ Rs.10,831	§	Rs.9,89,975	−R.2,63,908
Bengal & N.-W.	July 25	Rs.1,89,150	+ Rs.48,335	†	Rs.6,82,140	+ R.87,038
B'mb'y & B'roda	Aug. 22	Rs.1,97,000	− Rs.58,000	†	Rs.15,99,000	− R2,05,000
Do. State Lines	,, 22	Rs.3,39,000	−R.1,51,000	†	Rs.25,70,000	−R.7,75,000
Burma	July 25	Rs.2,00,796	+ Rs.12,642	§	Rs.7,01,834	− R.30,845
Delhi Umballa	Aug. 22	Rs.26,900	+ Rs.1,800	†	Rs.2,15,300	+ Rs.9,000
East Indian	,, 22	Rs.10,03,000	− Rs.37,000	†	Rs.85,61,000	−R.1,38,000
Gt. Indian Penin.	,, 22	Rs.5,01,800	+ Rs.93,333	†	Rs.41,02,000	+R.4,13,592
Indian Midland	,, 22	Rs.99,400	− Rs.14,347	†	Rs.9,12,200	−R 1,02,322
Madras	,, 22	£21,817	+ £2,983	†	£166,284	+ £15,410
South Indian	July 25	Rs.2,26,080	+ R39,154	§	Rs.8,60,473	+R.1,11,034
South Behar	Aug. 1	Rs.8,229	— Rs.992	§	Rs.41,521	− Rs.1,503
Sthrn. Mahratta	,, 1	Rs.1,39,317	— Rs.54,278	†	Rs.8,15,220	— Rs.15,578
Southern Punjab	,, 15	Rs.36,125	+ Rs.6,590	†	Rs.2,26,100	+ Rs.14,973

† From January 1, 1903. ‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Aug. 21	926,000	+ 135,000	7	6,648,000	+ 1,066,000
Chicago Gt. Western	,, 21	150,417	+ 7,781	7	1,070,949	+ 111,337
Denver & Rio Grande	,, 21	373,800	+ 18,200	7	2,562,900	+ 18,000
Gr. Trk., Main Line	,, 21	£129,018	+ £24,436	7	£910,220	+ £163,544
Gr. Trk., Western	,, 21	£19,095	+ £714	7	£150,011	+ £24,226
Do. Det., G.H. & Mil.	,, 21	£5,463	+ £534	7	£37,173	+ £3,781
Louisville & Nashv'le	,, 14	694,000	+ 74,000	7	3,616,000	+ 286,000
Miss., K., & Texas	,, 21	325,000	+ 2,000	7	2,229,000	+ 33,000
Norfolk & Western	,, 21	427,000	+ 38,000	7	3,161,000	+ 515,000
Southern	,, 21	868,000	+ 84,000	7	6,003,000	+ 445,000
Union Pacific	,, 7	703,000	+ 44,000	—	—	—
Wabash	,, 21	485,000	+ 61,000	7	3,420,000	+ 412,000

MONTHLY STATEMENTS.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. on 1902.	Net Earnings to Date. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	July	1,963,000	+ 297,000	1	1,963,000	+ 297,000
Canadian Pacific	June	1,246,000	+ 399,000	12	15,837,000	+ 1,751,000
Chic., Mil., & S. Paul	,,	1,056,000	− 101,000	6	6,457,000	+ 134,000
Denver & Rio	May	472,000	− 154,000	5	6,161,000	+ 142,000
Erie	,,	1,718,000	+ 627,000	5	—	—
Gr. Trk. Main Line	April	163,400	+ 7,400	5	669,400	+ 8,200
Grand Trunk Westn	,,	22,600	+ 1,600	5	62,100	— 6,700
Do. Det. G.H. & Mil.	,,	300	− 2,700	5	19,000	— 3,000
Illinois Central	,,	1,017,000	+ 251,000	—	—	—
Louisville & Nashvl.	June	900,000	+ 55,000	6	5,604,000	+ 640,000
Miss. K. & Texas	,,	107,000	+ 49,000	12	1,000,372	+ 125,000
New York, Ont. & W.	,,	194,000	+ —	12	1,619,400	+ 320,000
Norfolk & Western	June	856,000	+ 305,000	12	8,463,000	+ 1,047,000
Pennsylvania	May	3,706,000	− 89,600	5	13,817,000	— 441,700
Phil. & Reading	,,	1,448,000	+ 730,000	11	10,394,000	+ 100,000
Southern Pacific	,,	1,173,000	+ 293,000	—	—	—
Southern	June	864,000	+ 87,000	5	4,137,000	+ 152,000
Union Pacific	,,	1,793,000	+ 122,000	6	9,355,000	− 328,000
Wabash	,,	94,000	− 193,000	6	2,094,000	− 41,000

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The Investors' Review.

Our Abounding Wealth.

Much of the latest report of the Commissioners of His Majesty's Inland Revenue will afford deep satisfaction to those who insist that the wealth of this country is continually on the increase. The amount of capital brought under the shears of the estate, legacy, and succession duties was £277,920,000 in the year ended March 31 last. This shows an increase of £2,161,000 on the figures for the preceding year, and if we take the net amount on which duty was charged, viz., £275,584,000, the increase is £3,014,000 upon the previous year's total. This, in a year admittedly bad for many branches of business is a remarkable fact, and the duties yielded by this property came to £17,913,177. It may be observed in passing, that since the whole of this duty is capital, represents that is slices taken off the capital value of estates as they become chargeable, it ought not to be utilised as current revenue, but should in great part be devoted to the redemption of debt. No notion of such a thing, however, comes into the mind of the tax spenders. Each big estate is a windfall to be pounced upon and devoured, and there has been a tolerably steady increase in the capital value of estates taxed under the Finance Act of 1894. In the year ended March 31, 1896, the first complete twelve months of the new regime, the total value of the property taxed was £213,233,000, of which £183,262,000 was personalty and £29,971,000 realty. In the past year personalty came to £211,148,000 and realty to £64,436,000. These are the figures relating to estate duty alone, and it would endanger duplication of totals if we were to include the sums set against settlement, probate, legacy and succession duties, because many of the estates pay under several heads and some of them under all heads.

The only observation we should venture to make upon these growing totals is that they depend, especially so far as personalty is concerned, in great measure upon the market quotation for public securities. If a wealthy man dies when markets are high, or when they have been high for several years, the value of his property will naturally be greater than that of another rich man dying in a time of depression. From this we should draw the warning inference that coming years are likely to exhibit a diminution in the value of personalty, and that in proportion as the market values of investments decline the aggregate of estates must diminish, and along with that the amount obtained under the tax. The figures given above may be supplemented by others exhibiting the capital value of all property subject to estate duty every year since its imposition on August 2, 1894. Here also progression is shown, but by no means uniform progression. The gross capital of which the Inland Revenue Department had notice, for example, in 1897-8, was valued at £273,769,552. This total rose to £326,198,473 in the year ended March 31, 1900, and fell in the following year to £294,837,812. Again, however, the figure rose to upwards of £320,299,000 in 1901-2, but it fell again last year to £298,464,000. These fluctuations, however, depend upon accidents more than upon fluctuations in the market value of securities. Thus, a nobleman possessing large amounts of urban property in the form of real estate would swell out the totals, whereas the owner of poor agricultural land, even if he possessed a far greater acreage, would be of comparatively little value to the tax collector. None the less is there an indication in the later figures that personalty values are tending to contract, and a prudent Chancellor of the Exchequer would be watchful to avoid reliance upon continued prosperity in this branch of revenue.

The most satisfactory display, however, so far as the gross figures go, are those under income tax. From one point of view they unquestionably exhibit a highly comforting expansion in the wealth of the nation. Not only has the gross value of the revenue brought under the review of the department increased in a remarkable degree, but the yield of the income tax per penny has been not merely steady but progressive through all the fluctuations of the tax. It used to be said, and the fact supported the assertion, that in proportion as the poundage increased the yield of the tax per penny diminished. Recent experience, however, has belied this dictum, as an interesting table on page 176 of the report shows. In 1892-93 the income tax was 6d. in the pound and the yield per penny £2,239,856, but in the year ended March 31 last the tax was at the rate of 1s. 3d. in the £, and the yield per penny was estimated, the full figures not being ready, at £2,580,000. The 8d. rate was imposed first in the fiscal year 1894-95, and both then and in the preceding year, when the rate was advanced to 7d., the yield per penny was less than in 1892-93, when the tax was only 6d. For six years the 8d. rate remained in force, and each year exhibited an increase in the product per penny over the preceding one, so that in 1899-1900 each penny gave £2,353,619, and there was no decline either when the duty was raised to 1s. or when it was put at 1s. 2d. or at 1s. 3d. This is a remarkable fact, but whether it indicates increased wealth on the part of the taxpayer or augmented vigilance and skill on the part of the tax collector we have no means of deciding. It is beyond question, however, that the gross income from all sources has shown remarkable expansion during the last thirty odd years. Compared with 1868-69, for example, the net amount on which income tax was levied has risen by £263,000,000 to a total of £607,551,000. This is an increase of upwards of 76 per cent., and it may be said that all sources of income except profits from the occupation of lands have steadily increased during that period.

The profits from the ownership of land have risen between 1892-93 and 1901-02 by nearly £35,500,000. Then profits derived from British, Indian, Colonial, and Foreign Government securities have in the same period expanded by upwards of £59,000,000, and the profits from businesses, professions, employments, etc., assessed under Schedule "D" have increased by more than £120,000,000. In like manner the salaries and incomes of Government, Corporation, and public company officials have risen by nearly £27,600,000, to a total in 1901-02 to £79,151,495. These are not the assessed amounts, but the totals brought under the review of the department, and the aggregates of such totals in the last year for which figures are available, 1902-03 statistics not being yet ready, was £866,993,453, as against only £673,711,988 in 1893-94, which was a total less by about £5,800,000 than that for 1892-93. Incomes of all descriptions actually assessed rose from £537,565,400 in 1892-93 to £607,550,919 in 1901-02, and the total produce of the tax from £13,439,135 to £35,440,470, the latter figure being yielded by the 1s. 3d. poundage.

From another point of view the growing wealth is also illustrated with remarkable force. Profits from the ownership of lands, houses, etc., produced from 28.2 to 31.6 per cent. of the entire amount yielded by the tax in the years 1892-3, 1896-7, inclusive, but in the more recent years, down to and including 1901-2, the proportion fluctuated between 25.1 per cent. in the last year of the five to 27.3 per cent. in the first. That branch of revenue is consequently non-progressive compared with others. At the very best it is this, and profits from the occupation of lands have steadily declined, so that the proportion of the total taxes yielded by them has fallen from 1.3 per cent. in 1892-93 to 0.7 per cent. in 1901-2. In like manner the profits from British, Colonial and Foreign Government securities have fallen in proportion to the others, although the actual amount received is larger. That, indeed, is the characteristic of all these figures—except income from the tenancy of land. The return to the revenue is greater, although the proportion of each class to the whole is less, and it is only when we come to profits from business, professions, employments, etc., that we see steady expansion in the taxable totals. In 1892-3 this class, commonly known as Schedule "D," accounted for 54.7 per cent. of the entire revenue thus derived, and in 1901-2 the proportion has risen to 59.7 per cent., progress being almost uninterrupted throughout the ten years. Then, again, the class under Schedule "E," salaries of Government, Corporation, and public company officials, has expanded not only in the amount of the taxes paid in, but in its proportion to the entire yield of the tax. That proportion fluctuated in the first five years of the ten between 6.8 per cent. and 7.1 per cent., but in the last year, 1901-2, the proportion had risen to 7.8 per cent.

Can any inference be drawn from these statistics? Nothing of a strikingly definite description, but it may be observed that the unprecedented multiplication of joint-stock companies during the last twenty years, and especially during the last dozen, has enormously facilitated the collection of the income tax and broadened the basis upon which assessments are levied. Also the increase in public functionaries of all kinds has brought into existence whole armies of people now visibly liable to income tax who formerly escaped, or who formerly had no existence. The same influence has been at work in multiplying profits under Schedule "D," and we know from a prolonged examination of joint-stock companies' balance-sheets that in an enormous number of instances the profits brought out—and distributed—are in excess of the real earnings. Before, therefore, we can be sure that the wealth indicated in the figures quoted is real, we should like to know how much of the income returned arises from inflations of profit exhibits for market or other purposes, and how much from genuine expansion in business and business gains. Also it would be well to ascertain what proportion of the tax is paid by people who ought to be exempt.

We can see by another branch of the statistics what the tendency is. The amount of income from Colonial and Foreign Government securities struck for income tax has risen from £12,683,322 in 1882-3 to £19,245,888 in 1901-2. Now the bulk of the increase, so far as our own colonial possessions go, is unquestionably the product of capital. The interest on old loans and new is paid out of the capital of the new. It is unnecessary for us to elaborate that point, because we are always doing it. Stop creating fresh loans for these dependencies, and there will be no further growth in the income derivable from the money already invested, but probably a diminution. The same remark applies to Colonial and Foreign stocks other than Government and provincial—coupons, railways out of the United Kingdom, and other such sources of profit, the figure representing which has risen from over £12,000,000 in 1882-3 to £34,433,000 in 1901-2. How much of that income is really capital, how much genuine revenue, no man can say, but until some approximate valuation and sub-division of the component parts can be made we must not be too sure that the country's wealth is continually expanding at the speed the figures seem to indicate. From another point of view, the growth of incomes representing salaries of Government and Corporation officials, leaving out public companies, is not an indication of expanding wealth, but of expanding burdens upon the citizens. These notes are not made in any carping spirit, but only to suggest that caution should be exercised in dealing with the income tax returns. A continuous growth of spendable wealth such as the figures exhibit for the past cannot in the nature of things be expected in the future, and in proportion as recent figures have been swollen by what can only be described as unworthy devices will be the extent of the recoil. Has the recoil begun? Hardly yet, but the more the difficulties of loan raising and company capital creation increase the clearer will the drawbacks stand out.

The Rand Labour Commission.

The mail this week brings us further evidence tendered at the second week's sittings of the Rand Labour Commission, for whose momentous pronouncement the Kaffir market is fretfully waiting. Last week we printed a summary of the evidence given by the first witnesses examined, and to continue the story now add the second chapter. The first witness at the second sitting was Mr. Perry, chairman and manager of the Witwatersrand Native Labour Association, the recruiting intermediary between the mine bosses and the native. Mr. Perry became chairman as recently as February of the present year, and he appears to have recited an account of the work done only since his official appointment. In the six months the Association has been operating in the following districts:—Portuguese East Africa—excluding the territories of the Mozambique, Nyassa, and Zambesi Companies—the Transvaal, Orange River Colony, Cape Colony, Basutoland, the Bechuanaland Protectorate, and Swaziland. It appears the Association is prevented from working in Natal and Zululand by the Natal Law of 1901, which prohibits the engagement or recruiting in those countries of native labour for work outside Natal. Further, it has been prevented from operating in Rhodesia by an agreement made in 1900 between the Transvaal Government and the Rhodesian Government, which, of course, means the Chartered Company. This agreement, however, was denounced six months ago, and expired in the middle of June, but negotiations have for some weeks been afoot for its renewal on a modified basis. A similar agreement with the Barberton Chamber of Mines excluded the Association from recruiting in Swaziland till a short time ago, when a modification of the agreement was obtained. Recruiting in the territory of the Portuguese companies has, up to the present, been prohibited by these companies. So, for some reason or other, these various districts have put up verbal barriers against the encroachments upon their preserves of the agents of the Labour Association, and those agents have had to wander up and down the country in the effort to catch a stray native here and there. The pity is that the wily black will not be caught by any of the subterfuges and wiles the mine boss may conceive and hold forth. He has had a taste of them before, and the taste has not grown upon him; rather has he become sickened and nauseated with all the luxuries of mealies and kicks he has received without stint, and he relishes the more the humble joys of his own kraal.

"A great point," says Mr. Perry, "has been made of the statement that natives recruited for the mines are divided from their brothers and friends, and are not allowed to go to the mines on which they have worked before. The facts are," he declared, "that all the district managers have for some months had authority to contract natives for any particular mines if the natives express a wish to go there." "Some months?" How many months? And since what particular date has this authority been given them? Were the natives separated prior to this authority? At any rate, the inference from Mr. Perry's words is that the allegation is true, if the innovation has been in force but a few months. If, until recently, therefore the natives were separated from their relatives in this inhuman fashion, is it to be wondered at they refuse to have any further dealings with the companies? "As regards the splitting up of gangs, all pains are taken to avoid this," he added. "On arrival at the mines the natives are told to divide themselves into gangs, under their own headmen, and the gangs are allotted as a whole. In addition to this, in districts where the chiefs retain authority, the district managers have discretion to engage boys belonging to any particular chief in a body with their own headmen, on a promise that they should be kept together." In answer to questions, the witness tacitly, or, rather, indirectly admitted that there is room for improvement in food and physical comfort, for "improvements in the way of better food have been effected," he said, and "also more careful provisions for clothing for natives have been and are still being made." Why were not these improvements and conditions provided before? is the question that immediately suggests itself, though only the mine magnates can answer it. We may put it to them, however, until we are black in the face, and they will remain as silent as the Sphinx. Nevertheless it is not beyond the capacity of ordinary human intelligence to make a shrewd guess as to motives, and these are not likely to shed lustre and glory upon the enlightenment and humanity of civilised man. Mr. Perry was mindful to point out that the rate of wages now is higher than before the war, but evidently did not remind the commission that they were first lowered before necessity compelled them to be raised. "But the blacks won't come for all that," he said, in a dolorous voice. We should think not. This tardy and graceless yielding to necessity is not altogether incomprehensible to the native, barbarian though he may be.

The next witness was Mr. W. St. John Carr, deputy-chairman of the Johannesburg Town Council. He said he was acquainted with the number of natives employed by the Town Council, and the efforts to get labour for municipal work. Asked by the chairman how long a deficiency had existed, he replied, for four months. First, the Council's recruiting was done through the Witwatersrand Native Labour Association, but finding they could not get all the natives they wanted they appointed their own local agents. But even then they could not get sufficient. Why? "The reason given was the wages were not high enough." Surely, there is an easy way of getting over such a difficulty as this? Raise the wage. What could be simpler? Johannesburg is the golden Jerusalem. Millionaires fatten there, are as plentiful as hungry artisans in London, and where so much wealth abounds, where there are so many pockets overflowing with it, surely another copper or two could be spared to entice the native to come and get it. The Commission did not throw out any hints of this kind, and Mr. Carr seemed to labour under the conviction that the difficulty is insurmountable in such a place as "the golden city." Major Robert Thorne Coryndon, Administrator of North-Western Rhodesia, was next examined. He estimated that at present from 4,000 to 5,000 natives go south every year, a number that might be increased to 7,000. But Rhodesia has actually discovered some minerals herself—copper, coal, and even gold—so, says the Major, "we shall have a difficulty in supplying our own needs." It appears that the blacks in this part of Africa are an idle lot "and they found it extremely difficult to get them to undertake work on the mines at all." It is sad, indeed, to think that natives should be afflicted with defects common to us all, even the millionaires who run the Rand mining industry.

Another Rhodesian witness was Mr. Val Gielgud, one time Native Commissioner in Matabeleland and in the Zambesi district. He computed the adult male population of Southern Rhodesia at 114,674. Allowing 60 per cent. as available for work, then some 68,804 worked during some portion of the year, the duration rarely exceeding three months. "The majority are extremely averse to underground mining." Asked if there was any possibility of the Rand getting any additions to its labour supply, he considered the possibility a very small one. The last witness was Sir Godfrey Lagedn, Commissioner of Native Affairs for the Transvaal. He estimates the total black population of the Transvaal at 605,666, and the male adults at 143,239. He gave it as his opinion that the "rate of pay now prevailing throughout South Africa has done more than anything else to affect the whole native labour supply," and that was the gist of his evidence. Sir Godfrey is in a most favourable position to ascertain the real cause, a more advantageous position, probably, than any man in South Africa. The word of such an authority should, therefore, carry the greatest weight. And is not this the most reasonable opinion any observer of recent events can form? No sooner was the war ended than the magnates announced a reduction in the scale of pay. It was low enough prior to the war, but they evidently thought, under a tolerant English Government, they would have greater power over the savage than they had under the Boers, and would make the wretch slave his hardest during the brief term of his contract. If he died, so much the better, he could not go home and tell tales and scare others from coming. They find, however, they cannot work their will with the black, poll and hut taxes notwithstanding. But once get the Chinaman, a poor devil who they imagine cannot run away, and all will be well. No ship will take him home free gratis. Once he gets into the country, he will have to stay there until he digs his own grave, or is kicked into it by his humane task-masters. Or he will swarm everybody else out.

Indian Tea Companies.

Planters certainly had very adverse circumstances to contend against during 1902, and it is therefore gratifying to find that in spite of the unfavourable conditions many of the companies were able to improve their positions to the extent indicated by the figures given below. Bad weather was experienced in most, if not in all, of the districts throughout the greater part of the season, and what with hailstorms in March, the heavy rainfall later, and the early closing of the season, the output of very few of the companies came up to their estimates. In many cases there was a decided shrinkage even on the reduced crops of the previous year, while the quality, except in the case of a few gardens, was naturally below the average. Markets, too, were not all that could be desired. The demand fluctuated between the better class and the more common qualities in a somewhat spasmodic manner, and prices remained at low levels throughout the greater part of the year. An improvement, it is true, did set in towards the end, but it came too late to help the majority of the companies in any material fashion. Here and there our table shows that an advance was secured, substantial in some instances, such as the Assam Frontier, Balijan, Moabund, and Nedeem, but with these exceptions the rise in price was small, and by far the larger proportion showed decreases. In almost every instance where an increase in crop is shown the price obtained was smaller.

It does not appear, therefore, that the improvement in the position of the industry as a whole can be ascribed to any material progress made in the direction of production or better markets, and the cause must be sought elsewhere. The probability is that since planters awoke to the fact that their policy of reckless expenditure on extensions was not a profitable one, they have further learnt that economy was equally required in other directions, and many of them have been working on new lines, with the result that they have succeeded in bringing the cost of production down substantially. Old and unprofitable portions of estates have been abandoned, and the new ground opened up to replace them has been smaller in proportion, so that the energies of the managers have been devoted to the more remunerative areas. In some cases, though, we fear that

the saving in expenditure has been effected by the more simple, but dangerous, expedient of neglecting, or postponing, very necessary items in the care of the soil. With reference to this increase in profits, Mr. George Seaton's usual annual analysis of the results of forty-five representative companies shows that with a reduction of 0.17d., to 7.47d. per lb., in the average price realised, the net profit was 0.21d. higher, at 1.24d. per lb., the decrease in the cost of production having been no less than 0.35d., to 6.23d. Thanks to this saving, the average dividend paid is 3.7 per cent. higher, and, at the same time, the question of reserves has been duly attended to by some at least of the companies. Taking the individual results, however, as

Company.	Plucking Area.		Crop.		Price per lb.	
	1901.	1902.	1901.	1902.	1901.	1902.
	Acres.	Acres.	lbs.	lbs.	d.	d.
Aibheel	534	535	296,173	294,446	6·62	5·89
Assam	11,270	11,151	3,456,394	3,471,482	10·14	9·00
Assam Frontier	...	...	3,606,201	3,320,172	9·94	10·23
Attaree Khat	2,548	2,519	815,991	845,583	9·35	8·97
Balijan...	842	842	375,693	362,482	9⅝	10⅛
Brahmapootra	3,995	4,020	2,294,949	2,172,032	6·31	5·87
British Indian	1,702	1,770	902,905	968,012	5·83	5·54
Chubwa	3,540	3,525	1,447,697	1,496,613	8·06	7·56
Darjeeling	2,271	2,271	593,129	564,000	10·09	9·98
Dejoo	1,173	1,198	543,765	436,640	7·63	8·06
Dooars...	7,976	7,976	3,465,315	3,558,372	6·72	6·69
Doom Dooma	3,959	4,091	2,276,555	2,036,220	10	9⅛
Eastern Assam	1,666	1,605	739,087	783,008	8⅜	8⅛
East India and Ceylon ...	4,196	4,181	1,526,619	1,666,464	6·21	5·99
Empire of India and Ceylon	9,589	9,498	3,929,785	4,041,256	†	†
Jaipur	870	912	173,881	225,478	11·06	10·66
Jhanzie	3,839	3,732	1,000,977	1,047,333	8·56	8·62
Jokai	9,025	9,059	4,106,477	3,834,645	8·95	8·71
Jorehaut	5,667	5,717	1,852,694	1,841,153	8·96	8·72
Lankapura	1,400	1,420	651,626	936,000	6·33	6·47
Lebong	1,466	1,466	502,811	498,000	9·97	9⅝
Lungla...	5,292	5,436	1,923,451	1,974,304	6·88	6·93
Majuli	3,186	3,201	1,052,697	1,156,274	8·19	8·35
Moabund	3,602	3,659	1,339,867	1,318,612	8·20	8·61
Nedeem	9,032	9,032	3,992,745	3,863,000	6⅜	6⅜
New Sylhet	1,100	...	486,460	489,795	4·86	4·45
Scottish Assam	1,398	1,468	518,360	434,200	7·81	7·78

† Assam, 7·87d.; Dooars, 6·25d.; Ceylon, 6·06d. in 1901.
" 8·22d.; " 6·08d.; " 5·75d. in 1902.

shown by our table, it will be seen that this favourable showing is almost entirely due to a small leaven of highly prosperous undertakings, and that so far as the rest are concerned the progress made is in reality small, and is chiefly interesting for the promise of better times in the near future. The Aibheel, for instance, while raising its dividend from 4 to 5 per cent., has in the operation cut down the balance forward by £1,180, and the Attaree Khat has done much the same thing. Some of the other concerns found it convenient to trench further upon their accumulated reserves in order to maintain their dividends, alleging as their excuse that the outlook was now so much more favourable, while the Doom Dooma, in spite of taking nearly £5,000 from this source and £2,500 from its insurance fund to cover the loss by hailstorms, only managed to pay 9 per cent., as against 12 per cent. in the preceding year. The Jhanzie, too, while improving its position, was obliged to take £1,000 from reserve, and to rely upon the generosity of the managing agents for its dividend. On the other hand, the Lankapara did excellently, and, curiously enough, was the only company in the list which seemed to find the weather to its taste. Its crop of tea was about 280,000 lb. larger, and realised 0.14d. per lb. more, with the result that the net profits rose from £888 to £7,720, and, in addition to wiping out a debit balance of £1,302, it was able to pay a dividend of 10 per cent., and still carry forward £419. The Empire of India and Ceylon comes under a rather different category, as it possesses estates outside India, but it also had a more successful year, and not only made up all arrears of preference dividend, but gave the ordinary shares 3 per cent., while increasing the carry forward by nearly £1,700. In the case of the Dejoo, a shrinkage of over £1,100, to £151, in the profits did not prevent its again distributing 2½ per cent., although in the process the balance forward practically disappeared, but the most unfortunate of all was the poor British Indian Company. This concern managed to produce a profit of £280, compared with a loss of £651 a year ago, but the debit balance brought in was only reduced by about £110, with the help of the return of a portion of their fees and commissions by the directors and the managing agents, and still hangs a deadweight of £543 to be cleared off before even the preference dividends, which are now heavily in arrears, can be met. Much, therefore, still remains to be done before the industry, as a whole, can be considered in a thoroughly sound position, and the best that can be said is that present indications certainly give grounds for hope that in a year or two's time the tea planters will again enjoy some measure of their former prosperity.

Considering the great stress which has been laid from time to time on the importance of opening up new markets, and particularly of endeavouring to encourage a taste for tea in India itself, it comes somewhat as a surprise and a disappointment to learn that the Indian Tea Markets Expansion Commission is likely to come to an end after an existence of only three years for lack of adequate support. This commission was founded with the object of inducing the natives of India to drink tea by supplying it in very small packets and by the cup, and was fairly successful in its efforts. The second annual report, just to hand, states that during its existence it sold nearly four million pice packets and nearly one million cups, in addition to the quantities of brewed tea given away on State occasions, with the result that the ordinary trader was beginning to find a growing demand. Yet the companies apparently do not realise the importance of supporting the commission adequately, and it is to be allowed to collapse before it has had a proper chance. Really it would seem as if any prosperity which may come to the tea growing trade will be in spite of rather than because of its efforts to help itself outside certain well worn grooves.

Company.	Net Profit.		Div. on Ordinary.		Balances forward.	
	1901	1902	1901	1902	1901	1902
	£	£	%	%	£	£
Aibheel	1,996	1,242	4	5	1,194	16
Assam...	16,267	13,137	7⅜	7	2,290	2,326
Assam Frontier	28,063	23,262	6	3	1,573	1,205
Attaree Khat	3,397	4,781	4	5	3,832	1,623
Balijan	2,369	3,449	5	5	4,545	4,756
Brahmapootra	12,066	9,191	8	8	22,502	22,533
British Indian	− 651	280	nil*	nil*	− 651	− 543
Chubwa	3,756	5,617	nil	3⅜	156	208
Darjeeling	4,414	3,251	2½	2½	922	480
Dejoo	1,285	151	2½	2½	150	11
Dooars	17,115	26,456	7½	10	1,678	7,209
Doom Dooma	18,296	11,018	12	‡ 9	—	—
Eastern Assam	—	3,118	—	5	3,204	3,336
East India and Ceylon	3,962	6,298	nil*	nil	1,668	1,966
Empire of India and Ceylon ...	9,292	24,392	nil *a*	3	3,879	5,501
Jaipur...	− 816	1,416	nil	4	686	902
Jhanzie	† 136	789	nil	*e* 2½	− 47	36
Jokai	16,924	17,438	4½	4½	390	578
Jorehaut	6,814	9,121	10	*c* 10	—	—
Lankapara	888	7,720	—	10	− 1,302	419
Lebong	4,304	5,265	6⅞	7⅛	471	190
Lungla	7,070	7,947	nil	nil	1,482	*b* 798
Majuli...	699	6,109	nil	4	583	1,047
Moabund	2,909	4,886	nil	2½	1,935	778
Nedeem	18,071	14,040	nil	nil	600	*d* 1,140
New Sylhet	− 161	− 448	—	—	157	604
Scottish Assam	1,813	751	—	nil	3,896	4,648

* Preference dividend not paid. † Including £500 refunded by agents. ‡ £2,500 taken from insurance fund and £4,482 from reserve. *a* Second half year's dividend for 1900 and first half for 1901 paid on preference shares. *b* £3,000 written off preliminary expenses. *c* £879 taken from reserve. *d* Subject to manager's commission. *e* £1,000 taken from reserve, £194 realised as profits on sale of investments, and £550 refunded by agents.

Notes from New York.

New York, August 25.

A great disturber of the general situation is the corner in cotton, and the uncertainty about the new crop, which will not be terminated for another month. The maize crop is now certain to be a short one, even if the weather remains favourable, but a frost between now and the middle or September 20 would cause a serious shortage. Unusual conditions are also attending the moving of wheat eastward. The railways made, or pretended they had made unusual preparation for the transport of grain from the west, anticipating heavy foreign demand and anxiety on the farmers' part to sell. The result has been disappointment, for the foreign demand is not clamorous; the harvest of wheat and oats, as a whole, has been late and light, and farmers have stacked their grains, and will not thresh for several weeks, preferring to hold for a rise. A Chicago report says the grain traffic is 25 per cent. under the five-year average, and that a large quantity of the rolling stock coming east is running empty, the

small grain deliveries not giving enough return loads. This short movement of grain will naturally react on the money market, less currency being needed under the conditions described, and this brings me to the matter of currency legislation, which has become doubtful during the last few days. The Senate Finance Committee is said to be unable to agree on the terms of the Bill, and it is believed that it has been pretty plainly intimated to the President by leading western Republicans that the riders which Senator Aldrich, or the Standard Oil interest which is the same thing, want to fasten upon it are inadmissible. The east has been so long sole dictator of the currency and fiscal policy of the country that this revolt of the west in the matter of the currency, and the distinct indication that a free trade or reciprocity party is forming among the Republicans of the west, causes much disquiet among the old hacks of the party. A report just in, however, says that a bill embodying two or three amendments to the existing currency laws will be brought in at the coming session, which may pass Congress. That it will be pressed with the President's influence behind it, and will propose to place customs receipts in the national banks, and repeal the redemption clause in the National Banking Act which limits the amount of their notes that may be withdrawn from circulation to $3,000,000 a month.

Economic and Financial Notes and Correspondence.

Four Per Cent.

The directors of the Bank of England had no alternative but to raise the minimum rate of discount from 3 to 4 per cent. on Thursday last. For many weeks now the Continental demand for gold has been sufficiently keen to prevent any of the considerable amounts of raw metal coming into the open market from reaching the Bank's coffers, and the reserve has received no outside addition beyond a few parcels of sovereigns from South Africa, India or Australia. Under any circumstances, therefore, protective measures would soon have become necessary, and when it was found the German enquiry was so strong that heavy sums were actually taken from the Bank, notwithstanding an increase in its selling price of German gold coin by ½ to 76s. 9½d., an advance in the rate became imperative. Many causes are discernible to account for the urgent demand from Berlin. The German internal requirements are said to be strong in consequence of moderately active trade, and it is understood that America has been liquidating loans contracted in that centre through the London market. We know that of late large quantities of American finance paper have come here for discount, presumably in anticipation of the usual payments for cotton and wheat, and it is assumed that the credits obtained are being used to liquidate Continental indebtedness. Then there is an unusual factor operating in the shape of the payments for the Netherlands Railway, the bonds of which are mostly held abroad, and Germany doubtless finds it necessary to accumulate as much of the yellow metal as possible in consequence of a Russian demand on her market. We are glad the Bank directors acted with promptitude, because we are by no means sure that even a 4 per cent. rate will stop the drain. When the return was made up on Wednesday the reserve had been depleted by £750,000, owing to exports of gold and internal demands for currency, the total standing well over a million and a quarter sterling below the figure of a year ago. Since then almost another £1,000,000 has disappeared in consequence of Thursday's withdrawal, and we have not yet commenced to meet the usual autumn requirements. It is true that the liquidation by the London market of American Continental loans may lessen the probability of heavy exports across the Atlantic, but we must not forget that the English crops are very short, meaning that our wheat imports must be larger than usual, and there is the Egyptian demand to be met, certain to run into large amounts. South America also will doubtless call for considerable sums, and our own provincial needs are by no means unimportant. Under any circumstances, therefore, the stocks of gold must suffer rapid depletion during the next few months, and clearly the directors of the Bank did not act a moment too soon, if exceptional demands are to be averted. We dare not overlook the fact that already credit in all directions is strained to the uttermost, and it is not easy to discern what the consequences would be should withdrawals of gold reach serious dimensions.

An Echo of the War.

The minutes of the evidence taken by the War Commission disclose a far more scandalous state of affairs than its report. Incompetence mingled with a wilful disregard of the warnings given by experts characterises the whole conduct of the War Office both before the war broke out and during its progress. Time after time Sir William Butler, when in South Africa, tried to make the home authorities realise the true position and the true necessities of the situation they were creating, but his voice was as one crying in the wilderness. Lord Milner, then only plain Sir Alfred, checked the General at every turn, merely because his warnings if heeded would have interfered with the plans and schemes of the Uitlander party in the Transvaal. At least this is the only deduction we can draw from Sir William's evidence. In the end, weary of talking to deaf ears and sick of being thwarted by a man whose knowledge of the situation was one-sided, Sir William tendered his resignation to the War Office in the following words: "As the result of an interview which I had with Sir Alfred Milner to-day, little doubt is left in my mind that my presence in command here has been an increasing source of embarrassment to him or of hindrance to the prosecution of his views, I have in consequence lost no time in adopting the only course which appears possible under the circumstances. I am prepared to place in your hands the resignation of my present appointment to be dealt with as you think fit." This resignation Lord Lansdowne accepted, as he thought it essential for the High Commissioner and General commanding in South Africa to be on good terms. Quite so, but why was Lord Milner not asked to resign? Was it because another High Commissioner might not have been so subservient to the orders of the home authorities, and war, instead of being a certainty, might have become only a possibility? If war was inevitable Sir William's warnings ought to have been heeded, and if it was not Lord Milner should have been recalled. On the outbreak of hostilities, and after the early disasters, the whole of the Jingo press here turned on Sir William and reviled him for not having advised the authorities to send more troops to South Africa. He, like an honourable man, said nothing, and it was only when the war had ended and the nation demanded an enquiry, that he told the story of his repeated reports on the coming crisis which the War Office has passed over. "I am not a soldier," Lord Lansdowne told the Commissioners, and for this reason he could not see what good would be done by sending re-inforcements to the Cape before war actually broke out. Other men who were soldiers might advise him to take this step, but what he thought must be right for he was head of the War Office. Now he has become Foreign Minister his views have changed and he calmly admits that it was "obvious" the force in South Africa when war broke out was insufficient to stop the Boers crossing the frontier. All through the evidence the same hopeless incompetence, ignorance and obstinacy are apparent, costing the nation thousands of lives and millions of money. The war in itself was unholy, but the conduct of it was unholier. Of the men concerned the soldiers come out best, particularly Sir William Butler and Sir Redvers Buller, the two who were made the chief scapegoats to cover the War Office's delinquincies. Insufficient troops, no proper commissariat, inaccurate maps, and no instructions are heavy handicaps when fighting a whole nation, and the marvel is that our disasters were not greater than they were. However, the war itself is now ancient history, and the question is what is to be done to the men who, having forced on the fight, showed themselves incapable of managing it? Abroad their shift would be short and sharp, but here,

after a few grumbles and growls the country will cease to care, and devote its energies to spotting a winner.

Cope Brothers and Co.

The little band of directors into whose hands an unkind fate has placed the destinies of this once prosperous Liverpool tobacco business, consists of a famous Jubilee knight, one Sir John Willox, as chairman, and three faithful lieutenants, and it would be a task beyond our powers to say which is the most competent of the lot. Their combined efforts during the twelve months ended June 30 have produced a debit balance of £4,543, and they evidently would like us to believe that our magnificent Imperial Tobacco Company instead of directing all its energies to Yankee invasion annihilation has been wickedly engaged in competing with other English traders, its own flesh and blood. At least in the report which shareholders have just had the misfortune to receive, the board speaks of the continued and ruinous competition in the tobacco trade, and comes forth with the announcement that this has caused a large expenditure on advertising. Shareholders will readily recall the famous amalgamation referred to in last year's annual statement, so awe inspiring that the name of the firm could not be divulged at once, lest it caused too great a shock, and they are now told that the agreement for the fusion—it was with Messrs. Richard Lloyd and Sons, London—has now been carried into effect. Stock, assets, and goodwill of the concern have been paid for in ordinary shares and debentures, and Mr. William Jollyman, the senior partner, has entered upon his duties as general manager with a seat on the Cope board. Other changes in the staff and administration have been introduced "with a view to economy and increased efficiency in the conduct of the business," both of which are badly needed. These changes, we are told, now being gradually introduced, have not been in operation long enough to be felt in the last financial year, but the directors are satisfied with the results so far as they are known. Probably the board is easily pleased. Here the directorial nicely chosen phrases cease, but we fancy there is still much to tell. First we should like to hear how the Lloyd business, taken over with such a flourish of trumpets, has fared during the past year. Is it true that up to date the "acquisition" has involved the company in a loss of £2,000? The purchase of this concern, it will be remembered, was to be the saviour of the Cope wreck, and shareholders will probably wish to know its exact position when the directors displayed such anxiety to buy it, details of past performances, and all other particulars which should have been in possession of the board before the agreement was completed. In short, it is time shareholders were up and stirring if they wish ever to see a penny of their money again, and the moment seems opportune for some sweeping changes in the administration. The chairman's record in the company directing business is not one that inspires confidence in his ability to pilot the ship off the rocks, and we think he should be asked to seek obscurity so far as this company is concerned. It should be mentioned that the directors returned half their fees, but even £800 was quite enough to pay for the production of a debit balance of £4,543 after providing debenture interest and other charges. This sum has been withdrawn from reserve, reducing it to £4,072. We note Richard Lloyd and Sons' branch entered in the balance-sheet at £16,840, and, of course, goodwill still stands at £28,552. Plant and machinery, trade marks, copyrights and patents are valued at £67,366, and we should dread to look at some of these assets if it came to a realisation. Stock has risen to the terrifying figure of £167,341, being an advance of £12,000, and although there is a fair quantity of liquid assets over liabilities the position is such as to cause grave anxiety.

The Beginning of Dear Sugar.

On Tuesday the Sugar Convention came into operation and prices here promptly rose, while they dropped in France. The retailers so far have only added on a ¼d. per lb., but this is generally regarded as nothing more than a prelude to what will come later. Thanks to the prospects of an exceptional crop of beet this season, it may be some time before the full effect of the Convention is felt in this country. But we cannot look for exceptional crops every year, and when a lean year comes, our sugar will rise sharply. Jam-makers and confectioners are increasing their prices, and in their train will follow all the industries using or depending on sugar in any shape or form. Russia, meanwhile, considers her interests will be prejudiced by the Convention, especially in the exports of sugar to this country and India. To make matters square she proposes to place a heavy duty on tea, which is meant as an attack not on the other signatories, but on India and ourselves. We can hear the man in the street saying, "What does it matter if Russia does put a duty on tea? She must get it from somewhere, duty or no duty, while we have injured her far more by absolutely prohibiting Russian sugar." Quite so, but the duty will restrict an important market for Indian tea, a thing which India can ill afford, while we will suffer more than Russia by not being able to buy her sugar. It so happens, in the case of certain preserves, the best results are obtained from Russian crystals, West Indian sugar, for the benefit of which we entered the Convention, being absolutely unsuitable. So henceforth the quality of our jams will suffer until Russia comes within, or we get out of the charmed circle.

Our most serious complaint against the Convention is, however, not its evil effect on prices, but the principle it involves. Prices might, and possibly would have, risen if the bounty giving countries had of their own motive ceased to artificially foster their sugar industries. But this ill-conceived Convention, in addition to abolishing bounties, also restricts the markets in which we can buy our raw sugar. There lies the evil. At the command of a foreign body we must refuse to purchase sugar which we could get cheap, because the country from whence it comes has not laid on itself the yoke of the Convention. Suppose the growers of beet within the Convention countries agree among themselves to reduce the area sown until it is only sufficient to provide for the requirements of each country. If this were done we should either have to break away from the Convention or see one of our great industries absolutely ruined. That some such scheme may be hatched on the Continent is not beyond the range of possibilities. German producers are already seeking to find a method of restricting their output inside the rules of the Convention, and if they cannot find a way within they will take one without. In France the alcohol distillers buy more and more beet every year, and so leave less available for the sugar refiners. This is a natural cause of restriction, whereas the German is not, still they both affect the quantity available for export. Were we not bound to the Convention, we could in the event of these countries failing us, make good the deficiency from Russia, Denmark, or the Argentine. As matters now stand, we must either buy at the price which our co-signatories care to sell us or go without. For one thing is certain, the West Indies and all of our colonies combined will never be able to satisfy our wants. The only hope we have is that some day this Government, if it lasts long enough, may repudiate the Convention. It is capable of doing so when another might consider such a course dishonourable. But after the recent revelations concerning the war we are prepared to see this Ministry sink to any depth of national dishonour.

Calico Printers' Association.

The recommendations of the committee appointed in March, 1902 to inquire into the reasons for the deplorable collapse in the profits of this huge combine seem to have been accepted and acted upon in a proper spirit. The result is seen in a largely increased revenue for the twelve months ended June 30 last, bringing with it a first dividend for the patient shareholders. The return is meagre enough at 2½ per cent., but the need for strengthening the position is imperative, and there would be no justification for the distribution of a larger amount. Our statement given below sets out the profits estimated in the prospectus, and the performances to date, and it will be seen that the colossal combination is at last beginning to show some justification for its existence. Since the slump in the year to December 31, 1901, income has steadily improved, and for the six months to June 30, 1902,

the directors placed £75,000 to reserve and carried forward £99,561. Now we find that for the twelve months to June 30 last the trading profit was £698,416, and after providing £206,173 for depreciation, upkeep, and repairs, the balance remaining is £492,243. To this is added sundry small items of revenue, making a total of £498,783, from which administration charges absorb £37,466, and debenture interest £128,000. The directors then place £50,000 to capital reserve and £75,000 to general reserve, while the bonuses to employees in accordance with the recommendation of the shareholders' special committee draw off £25,000. Next a dividend is proposed of 2½ per cent., and the balance forward is increased from £96,532 to £154,179. The auditors' statement is a very interesting document, and from it we learn that the properties not depreciated are valued at £2,009,282, consisting of land, water rights, reservoirs, effluent works, warehouse property, etc., designs, engravings, and samplings, and goodwill. As the total capital expenditure now amounts to £5,975,927, this means that items in the balance-sheet at £3,966,645, are allowed certain sums for wastage. It seems that of the £206,173 set aside for upkeep and depreciation the former absorbed £164,272, leaving £41,901 only for natural losses, a sum clearly insufficient, particularly as the total allowance to date is only £208,918. But the sum of £50,000 put by as capital reserve is meant to be a provision against any possible deficiency in the amount charged for depreciation, and with a view to gradually making provision for closed works which stand in the books at the very heavy sum of £675,185. Not only so, but the auditors observe that of the amount allowed for maintenance not less than £35,000 might fairly have been charged to capital, and they therefore consider that the actual wastage allowance was £126,901.

		Actual Performances.			
	Prospectus Estimate.	Sixteen months to Dec. 31, 1900.	Twelve months to Dec. 31, 1901.	Six months to June 30, 1902.	Twelve months to June 30, 1903.
	£	£	£	£	£
Trading profit ...	455,826	463,448	213,825	321,182	698,416
Depreciation maintenance, repairs, &c.	100,000	219,334	191,685	99,614	206,173
	355,826	244,114	22,140	221,568	492,243
Debenture interest	128,000	99,747	127,982	64,000	128,000
Surplus	227,826	144,367	†105,842	157,568	364,243

† Deficit.

As to the financial position we find that the association owes £243,365 to sundry creditors, against debtors of £588,890, and of cash and bills amounting to £749,550, the sum of £500,000 consists of standing loans from bankers. Stock-in-trade valued on the same basis as at June 30, 1902, stands at £1,516,776, an imposing figure, and copper and other rollers are entered at £905,711, against £926,685. On the whole then, the position can be said to reveal improvement, but the reserve of £150,000 is still very small, considering the immense capitalisation, and shareholders must be content with very modest dividends until the company's finances are materially strengthened.

Yorkshire Wool Combers' Association.

Experience has taught us not to expect much from threatened actions against vendors of dishonestly conceived companies, and although it is eminently desirable that a real effort should be made to recover some of the promotion booty of the Yorkshire Wool Combers' Association, we fancy a good many shareholders will hesitate to respond to the latest circular. It seems that a body of Manchester and Leeds share and debenture holders in the concern despairing of a voluntary surrender of ill-gotten gains by the vendors, are inviting fellow-properietors, past and present, to join them for the purpose of instituting legal proceedings against those who sold the businesses at such monstrous prices. Law, however, costs money, and those who regard the latest move with favour must pay 6d. in the £ on their respective stock or share holdings. Now we have no wish to persuade anybody not to join in the action should he be so minded, but it is well that those who do should enter the business with their eyes open. It is right to point out that the payment of 6d. a share would not free the subscribers from further liability should heavy expenses be incurred, and it is questionable whether the risk of throwing good money after bad is worth taking. Even if a successful action be fought at moderate cost, the victors may discover a wide gulf between getting a verdict and obtaining a return of cash from the defendants. Besides, Messrs. Coats have actions pending against five vendors, and to the impartial observer it would seem desirable that these should be brought to a conclusion before any other litigation is embarked upon. Such facts as these must be considered. The statement issued to the shareholders is to the effect that the opinion of eminent counsel has been obtained as to the rights of the share and debenture stockholders, and the legal opinion is that "those shareholders and debenture stockholders on whose behalf the necessary proceedings are taken, will be entitled to recover the loss sustained by them in subscribing for debenture stock and shares from the directors and others responsible for the issue of the prospectus on the ground of various misstatements of facts in the prospectus, and concealment of other facts which ought to have been disclosed in the prospectus. The grounds on which it is intended to proceed are:—

Misstatements as to the profits made by the various businesses taken over by the company, and as to the condition of such businesses, and the plant, machinery, etc., and concealment of various facts in regard to the businesses, and the alleged profits, and the way in which the same were made up.

Misstatements as to the terms on which the businesses, etc., were purchased—the statements in the prospectuses as to the terms of purchase differing very materially from the real terms of purchase as set out in various contracts entered into with the vendors and others.

The non-disclosure of contracts with various vendors relating to the terms of purchase and amount of purchase money, etc., and of other contracts entered into under which various persons became interested in the promotion of the company, and the sale of the respective businesses.

This is a formidable indictment, and as there does not seem the slightest chance of any reasonable reorganisation scheme meeting with the vendors' favour, some of the bigger proprietors may feel disposed to stake a little more in an effort to come by their own. Should they, we wish them all possible success.

Butter and Cheese.

Our imports of foreign and colonial butter for the year ended June 30 last show the steady increase which has characterised them during the past ten years. From all sources we received a total of 200,186 tons, an advance of 12,279 tons on 1902 and 24,727 tons on 1901. But if these figures are compared with those of 1894, the comparison is even more striking. Then we imported only 12,054 tons, so that in the ten years we have added an amount to our imports equal to the whole of the estimated home production. Of the countries that sent us butter in 1894 only three sent less in the past year than they did then, the exceptions being Australia, Germany and Sweden, while the Argentine has come into the list. So far as Australia is concerned, the decline is due solely to the prolonged drought of the past three years, but now that has broken the country should show speedy signs of recovery. The falling off in the quantity sent by Sweden is probably more apparent than real, and due to the fact that more of its butter comes through Denmark than formerly, and therefore appears in our customs returns under the heading Danish. But with Germany the position is different. There, with an industrial population steadily increasing, the home consumption has expanded to such an extent that within the next few years the possibility is it will absorb the whole of the production, and we shall cease to draw any of our supplies of butter from this source. Of the countries which have increased their trade with us during the past ten years, the figures relating to Russia are perhaps the most remarkable. In 1902 it sent it 9,000 tons more than in 1901, but for the year just ended the trade instead of increasing has actually diminished 228 tons, being 22,180 tons, compared with 22,408 tons in 1902, being 13,016 tons in 1901. Doubtless the reason of this is the Russians are beginning to find out that the markets of the various continental countries are more profitable to them, an indication of this being the large quantities of Russian butter finding their way to Denmark to

be consumed there. Perhaps, though, some of it also comes here as Danish.

Splitting up our imports of butter into colonial and foreign, we find that in the past year our colonies sent us 23,866 tons against 176,320 tons received from foreign countries, or in other words the colonial trade was little more than one-seventh of the foreign. For this small proportion the effect of the Australian drought is largely responsible, as in 1901 the ratio was about one-fourth. However, what has been Australia's misfortune has been New Zealand's gain, the relative positions of the two in the past season having been completely reversed. Moreover, Messrs. Weddell and Co., in their annual review of the dairy produce trade, are inclined to think that New Zealand butter, now that it is better known, will in the future hold its own on merits with Australian, until the makers of the latter improve their quality. Cream separated in "private separators," Messrs. Weddell insist, ought never to be mixed with that separated daily at the creameries, yet the practice still exists in Victoria and New South Wales. This in itself lowers the quality of the butter more than any climatic conditions, and until it is stopped the quality of New Zealand butter will remain better than Australian. So far as prices were concerned the season must have been a fairly satisfactory one to the Australasian producers, the average price for the eight months being 105s. 3d. per cwt., or only 9s. 2d. below that of the best Danish.

Canada is, however, the greatest of all our dairy produce colonies, though it is only in recent years that it has turned its attention to the export of butter. But in spite of it sending more last year than Australia and New Zealand together, there is still much to be done to Canadian butter before it can successfully compete with the other two colonies, either in the methods of making or shipment. At present much of the butter arriving from Canada deteriorates during the voyage because it is made in the first place for rapid consumption, and before it is sent off is not properly frozen. Another detail to which Canadian shippers should pay attention is regularity in the arrivals of shipments, as until they do so they will be at a serious disadvantage in fighting their continental competitors, who have adopted the system of weekly arrivals to meet their customers' requirements. Of the foreign countries from which we receive butter Denmark is far and away the most important, both as regards quantity and quality. In the twelve months under consideration no less than 88,903 tons, about half our total foreign imports, arrived from this country alone. Possibly some of this may have come in the first place from Sweden, as we explained above, but the rest, for which the average price was 114s. 5d. per cwt., was undoubtedly of Danish make.

In cheese, the other great branch of the dairy produce trade, the relative positions of our colonies and foreign countries are the reverse of those they hold in the butter trade. Our chief source of supply of cheese is Canada, the imports from which, combined with the small amount we received from New Zealand were last season two-and-a-third times greater than all that comes from other countries. Moreover, the colonial imports in the past ten years have increased by 33,000 tons, while foreign have diminished by 13,400 tons Canadian is undoubtedly the most popular cheese we import, and if shippers would send over nothing but mature cheeses, the extraordinary difference which exists between English and Canadian cheddar would quickly grow smaller. Last year the quality was excellent and the result was that the average price of 59s. 9d. per cwt. was higher than obtained for nineteen years. The imports of New Zealand cheese have remained practically stationary since 1894, when they reached 1,902 tons, being only 2,617 tons in the year just ended. This is mainly owing to the quality which, though improving, is still far from equal to Canadian. Prices for the season, however, were the best obtained since the colony began to ship cheese to this country.

At home the production of butter and cheese has remained practically unchanged for several years past. The amounts, however, can only be estimated since it is not possible to obtain exact data such as exist in the case of imports. At the end of 1902 it was calculated that during the year the production of butter in the United Kingdom was 88,773 tons and of cheese 152,578 tons, the former being 2,540 tons, and the latter 7,137 tons above the five years' average. The chief cause for the non-expansion of home dairy produce lies in the fact that the numbers of cows per thousand inhabitants is gradually growing less. Last year it was only 97.3 per thousand while in 1892 it was 108.1. For while the population of the industrial centres has increased, the numbers of milking herds have remained stationary. Farmers therefore find it more profitable to sell their milk rather than to convert it into dairy produce which, varying in quality from week to week or from year to year, cannot compete with the uniform produce sent from the colonies or abroad. All this is very interesting and lucidly set forth in Messrs. Weddel's review, but it does not help "consistent Birmingham "at all at all, any more than Hoskins and Co., Limited.

Misused Generosity.

When the nation voted £3,000,000 towards the repatriation of the Boers, it was under the impression the whole sum would be devoted to that purpose. The following extract from the *Manchester Guardian* discloses a totally different state of affairs, and affords food for much thought:—

> Very little has been heard in this country concerning the report on the work of the Repatriation Board presented by the Transvaal Government to the Legislative Council. The *Rand Daily Mail* of July 29 contains some very extraordinary figures extracted from the report, figures which, as the *Mail* very justly remarks, are "not calculated to allay the general feeling of disapproval of the Board's methods of management." The report states that goods have been distributed to Boers of the Transvaal (against acknowledgments of debt to a corresponding amount, be it remembered) to the value of £1,000,278. The expenses of management in connection with this distribution are given in the report as amounting to £1,400,638. Advances have been made amounting to £502,112, and the transport of the Boers, and presumably of the goods, to the farms is stated to have cost £1,553,459. Thus a sum of over £3,000,000 has been spent in all, of which £1,400,638 represents expenses of management. For each pound expended for the benefit of the Boers, therefore, nearly ten shillings have gone in expenses of management. On June 30 last—the date to which the return extends—the department had in hand goods to the value of £859,736. The "expenses" column is therefore not yet complete, as the *Mail* points out.

In some of the districts the "expenses of management" exceeds the total spent on goods and transport, while in two only were they less than the value of the goods distributed. It seems as though the idea was that the management should get as much as possible, and the Boers what was left. But no doubt the Colonial Secretary will be able to give a plausible explanation which will set matters straight.

F. Steiner and Co.

It is in a subdued tone only that we can speak of the improvement which has apparently set in in this company's affairs. Profits in the twelve months ended June 30 last recovered rapidly from the disastrous slump experienced during the previous two years, but much of the gilt is tarnished by misfortunes in other directions. As our first statement shows, the trading revenue for the period recently closed was £66,279, and shareholders will find a comparison between this profit and the revenues of the four preceding years exceedingly interesting. It must be a little trying to the nerves to observe profits falling from £132,582 to £7,404, and then shooting up to £66,279, but as the outside public is interested in the debenture stock and preference shares only it has not so far been affected by these hurricane changes. Adding £6,904 brought forward, the total income was £73,183, a sum which would have provided the preference and debenture interest with ease, and left a substantial amount for other purposes. But the company was involved in a loss of no less than £35,716 through failure of agents, and in order that the cumulative preference dividend should be kept up to date it was necessary to withdraw the remaining £5,000 from the reserve fund. The balance carried forward is £1,966. We have no wish to use hard language, but, remembering the circumstances responsible for the collapse in 1901 and 1902, the latest calamity that has befallen the undertaking seems to point to an absence of watchfulness and efficient control in certain departments

of the business. The directors would do well perhaps to overhaul the administrative machinery, and try to discover where the weakness lies. The company does an immense trade, much of it abroad, and necessarily depends upon a variety of agents for the conduct of its affairs. Therefore it is very essential that the selection of representatives should be most carefully supervised, and the business entrusted to men only of the highest standing. We have not yet had an opportunity of learning the chairman's explanation regarding the failure of the agents whose insolvency involved the company in the loss of more than half its profits, and we are anxious to know whether it is in any way connected with the stock over-valuation referred to in our last two analyses of the position. Did those agents overvalue the stocks held by them, and was it the realisation of the inflated goods which brought about their failure? We cannot have too much light upon this subject, because of the admission in last year's report that serious depreciation of stocks had occurred, and the statement made by Mr. R. H. Gill, the managing director, two years ago, that the quantities of goods held abroad were too high.

Years Ended July 31.

	1899. £	1900. £	1901. £	1902. £	1903. £
Net Profit ...	100,621	132,582	21,182	7,404	66,279
Brought forward	11,096	11,486	63,568	30,000	6,904
Transferred from reserve	—	—	—	10,000	5,000
	111,717	144,068	84,750	47,404	78,182
Deben. Interest	18,000	18,000	18,000	18,000	18,000
Pref. Interest ...	22,500	22,500	22,500	22,500	22,500
Dividends on Ordinary ...	(6 p.c.) 38,000	(8 p.c.) 38,000	(3 p.c.) 14,250	(nil) —	(nil) —
	33,217	65,568	30,000	6,904	37,682
Formation expns. written off ...	5,231	—	—	—	—
Placed to reserve	15,000	—	—	—	—
Directors' fees...	—	2,000	—	—	—
Loss through failure of Agents ...	—	—	—	—	35,716
Carried forward	11,486	63,568	30,000	6,904	1,966

From the subjoined statement of liabilities and assets it will be observed that the stocks are down £42,748, but otherwise the financial position has not been materially strengthened. Liabilities on bills payable, it is true, are £21,666 smaller, but sundry debtors and investments are lower, and land buildings, etc., have once more advanced, and are now valued at £754,246. Cash and bills between them aggregate no more than £7,723, and it is evident that much remains to be done before the concern can be considered solidly re-established. The directors must not forget that the reserve fund has been entirely exhausted, and if the future is to be contemplated without misgiving a substantial sum should be accumulated before the resumption of dividends upon the ordinary shares.

	1899. £	1900. £	1901. £	1902. £	1903. £
Liabilities :—					
Sundry Creditors	71,317	64,604	65,556	88,834	88,165
Bills payable	7,291	6,516	33,529	28,832	7,166
Assets :—					
Land, buildings, machinery, &c.	740,432	734,950	734,566	747,092	754,246
Stocks on hand and consignments	572,406	673,741	627,550	636,307	593,559
Sundry debtors	67,497	57,366	54,593	93,896	86,911
Investments	52,133	57,227	36,604	36,604	29,857

Some Aerated Shareholders.

The gentlemen who preside over the destinies of the popular A. B. C.'s are doubtless past masters in the art of providing light, if occasionally somewhat doughy, refreshments for an always hungry public, but when it comes to the more serious business, of finance, we fear they have much to learn. As is well known, the shares of the Aerated Bread Company have long been maintained at a fancy level by the pernicious system of issuing new capital at a price enormously below current Stock Exchange quotations. Each year, in addition to their dividend, shareholders have had the privilege of subscribing for a certain number of shares at par in proportion to their holdings, and accordingly as the market value was high or low this constituted a bonus of greater or smaller amount. As an example. For the year to September 30, 1902, the shareholders received a dividend of 8s. 6d. per share, or 42½ per cent., and the opportunity of subscribing for one new share for every forty-five held, which at the current market price of over £13, meant a bonus of about 6s. Now, while the Aerated Bread Company remained in almost undisputed possession of the light refreshment field, the dangers of this kind of finance escaped notice, because the company was easily able to maintain its position, but lately competition has sprung up in all directions, working expenses have increased rapidly, and there is not now the same scope for the employment of fresh capital. This foreshadows not only a possible decline in the dividend, but a further reduction in the number of bonus shares issued. Already a considerable drop has occurred, as the proportion has gradually expanded from one share for every thirty held to last year's one for each forty-five. The inevitable result has been an alarming decline in quotations, and since new capital cannot be expected to earn so much as the old, and the field for its employment must become more limited, we do not see how the slump is to be permanently stayed. Unfortunately the kindred business of J. Lyons and Co. has recently followed the bad Aerated example, and it is to be hoped that the present illustration of the serious consequences of the system will induce the directors of that company to at once bring it to end. Subjoined is a list of the principal Aerated shareholders :—

	Holdinge, Nov. 17, 1902.	Transferred
Ash, Wm.	572	—
Airlie, Dowager, Countess of	327	—
Brown, Thomas	389	—
Bellairs, Walter G.	326	—
Blandy, Anne J.	410	—
Brunning, Henry C.	1,600	87
Ash, Ernest	349	—
Barham, Geo.	512	—
Chunnock, S. (Exors. of)	776	76
Broughton-Knight, A. R.	1,546	53
Darby, Stephen	1,688	—
Daughlish, Edith M., and Westlake, William ...	589	42
Davis, Letitia	402	—
Burne, Maj.-Gen. Sir O. T.	300	—
Davidson, Hirsch	359	—
Brett, Clara E.	399	—
Cobbold, Chas. S. W., and Addison, Percy L. ...	462	200
Forbes, Geo. F.	326	—
Goslett, Edward M.	455	—
Darby, Stephen, and Rivington, Chas. R. ...	—	692
Howard, Wm. D.	472	—
Hedges, Harriett	649	—
Hedges, Killingworth	3,377	602
Harris, James	2,750	—
Edwards, Geo.	630	—
Furnivall, Fredk., and Dalziel, Wm.	685	—
Jennings, Martha	384	—
Eno, James C.	5,113	—
Gosden, Percy	—	173
Palmer, J. Horsley	1,350	—
Loyd, Edward H.	533	—
Martineau, Gaston	868	—
Richardson, Thom. H.	901	—
Laughland, James, and Mackay, Alex. M. ...	400	—
Wright, Alfred W. G.	400	—
Williams, Edward L.	639	—
Wells, John R.	400	—
Ward, Joseph	2,502	—

Owing to the pressure on our space this week we are compelled to hold over a note on the mineral resources of Western Australia.

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.*]

Yorkist.—1. Only at par or a very small premium. Issue liable to drawings.

2. High enough at present prices.

3. Ordinary not worth touching. Preference very risky present condition of trade.

4. Seem a fair speculative purchase, but market fluctuates sharply. If you are thinking of buying wait for a dull day.

5. Afraid financial position unsatisfactory; leave them alone.

6 and 7. Should be left alone.

Passing Events.

The political deadlock at the Cape has ended in Parliament being prorogued until the 15th inst., when the House of Assembly will dissolve by effluxion of time. This step involves the issue of Governor's warrants to meet the necessary expenditure until the new Parliament meets, as the Appropriation Bill is one of the measures abandoned, although the Bond offered to pass it if the Government would not drop the Railway Bill. The root of the whole crisis lies in Sir J. Gordon Sprigg's refusal to grant the enquiry into martial law demanded by the Bond, and his declaration that if the resolution was put he would regard it as a vote of censure. It was put and carried, but the Bond having gained their victory did not press it home. Meanwhile, the so-called Progressives anxiously watch the fight between the Government and the Bond, and licking their lips in hopes that it may end in their having a chance of office.

Negotiations between Russia and Japan on the Manchurian and Korean questions are said to have been in progress ever since August 12, though of what character no one seems to know. Japan, however, has refused to allow a British ship owned by an American to enter a Korean harbour, which seems to point to some arrangement by which that country is to be regarded as a Japanese sphere of influence. Quite so, but what about the other Powers?

It is said the Mullah has been getting most of his rifles and ammunition from British firms. This has been done, we imagine, solely in the interests of trade, for if the Mullah can prolong the fight, more of the taxpayers' money will be required to fit out expeditions to smash him. Still, though this may be business, it is scarcely patriotic in the old-fashioned sense of the word.

Daily the situation in the Balkans grows worse, and the whole country from the Black Sea to the Adriatic is now a seething cauldron of anarchy and strife. Last Tuesday was the anniversary of the Sultan's accession to the throne, and it was rumoured that the Macedonians intended to celebrate the occasion by a general rising. So far this has not come off, but should it happen, Bulgaria will be almost certain to join in, and "civilised" war give place to massacre and pillage. If the Powers would for once agree to act honestly towards each other, they could do much to put an end to the disorder. But so long as they remain mutually jealous and distrustful they will limit their interference to diplomatic protest, until some act of atrocity such as the threatened attack on all the consuls in Salonika forces them, through fear of their own people, to actively intervene.

The United States Consul at Beyrout was not assassinated, but only shot at—some reports say by accident. But the States still mean to squeeze that indemnity out of Abdul if they can.

The meeting of the Iron and Steel Institute at Barrow-in-Furness gave its president for the year, Mr. Andrew Carnegie, an opportunity to piffle patriotically with much unction. He lamented the existence of the Atlantic Ocean, by which the complete ascendancy of the "Anglo-Saxon" race is interfered with, but seemed to have strong hopes still for the Morgan shipping combine. And he was great, smugly great, on steel in the States, and forgot not to puff the United States Steel Trust. Do not you buy the shares on his tip, wise reader, even though you should thereby acquire the right to participate in a sixty years' supply of iron ore. The great endower kept silence about the effects of greed engendered over-capitalisation, of dishonest tariffs, of predatory operations in many directions upon the steel industry. And he was wise. Has he endowed a hospital at Pittsburg yet for his sick and wounded?

Colonel Colin Harding, late Acting Administrator of Barotseland, asserts that the present system of treating the black labourers in the Transvaal and Rhodesia is doing incalculable hard to the native races. Men who go south, tempted by the high wages offered at the mines, return to their villages with all the vices of civilisation and none of the virtues. Lewanika, King of Barotseland, recognises this, and does not encourage his subject to travel south of the Zambesi in search of work, of which there is plenty in the country itself. This corruption of native morals is, in Colonel Harding's opinion, one of the great causes of the labour difficulty in South Africa. The remedy lies in the employment of a better class of whites to superintend the compounds and workings in the place of the irresponsible and undignified men so frequently found at the present time on the mines.

Though Mr. Chamberlain could not see his way to raise a loan for the assistance of the Jamaican planters—for which we do not blame him—he has consented to the Colonial Bank advancing them money to restore the damage done by the hurricane. The loans, to the extent of £5,000, will be guaranteed by the Government, so the planters should be happy, especially as the Sugar Convention is now in operation.

The revenue of the New South Wales railways in the year ended June 30 was £3,314,893, compared with £3,668,686 in the previous year, while working expenses amounted to £2,266,299, or only £1,070 less than in 1901-1902. There was, therefore, a gross profit of £1,048,594 on the year's working, but as interest charges required £1,474,473 the net result was a deficit of £425,879. This can scarcely be described as successful working. The drought, that curse to the country but godsend to the Government, is blamed for the loss, yet from other quarters we hear that the drought is not solely to blame. Bad management, high freights, inefficient rolling stock, and neglected permanent way have all had their share in bringing down receipts, and there is a strong feeling growing, not only in New South Wales, but throughout Australia, that the railway boards, if they are to continue, must be placed outside the range of political influence.

Since Dr. Lardy and Professor Matzen have refused to act as arbitrators on the Venezuelan question, the Tzar has informed Italy that he will appoint in their place an Austrian and a Portuguese, these being the only two countries left which have no claim against Venezuela. In the meantime Castro is trying to raise a loan to clear off all the claims.

The final accounts of the German Empire for the financial year 1902 have just been issued, and show a deficit of about £1,536,120. Receipts, instead of being equal to the estimates, fell short by £1,099,400. In only one department, the Customs, did the revenue increase, and this did not benefit the Empire, since all surplus revenue above the fixed sum of £6,500,000 belongs to the federated states. The excise duty on sugar dropped £836,550, post and telegraphs £169,850, and banking receipts diminished by £169,850, while the new duty on sparkling wines brought in only £137,000. Expenditure, on the other hand, exceeded the estimates by about £436,719, every department spending a little more than the amount allotted to it. Of these sums, the largest was the £96,650 required by the army, while on the navy and foreign office the excess amounted to £36,400 and £34,650 respectively.

Dr. Krause was released on Saturday last, after serving nineteen months of the two years' imprisonment to which he was sentenced.

We are still a good way off the half-yearly meeting of the Grand Trunk Railway of Canada, and in the meantime a Toronto correspondent of the *Financial Times* suggests a few questions which might be put to the directors by any shareholder desirous of ascertaining the receptacles into which has disappeared the half-million increase in gross traffic earnings of the past six months:—"What sum has been paid in compensation for fatalities, personal injuries, and destruction of property, including damage to the company's rolling stock, etc., resulting from the casualties at Wanstead, Montreal, Merritton, Port Robinson, Newtonville, Niagara Falls, Paris, Oakville, Whitby, Battle Creek, Victoria Bridge, Dundas, Detroit, Hamilton, Port Union, and other parts? What is the loss on Chicago grain

shipped via Portland? What expense has been incurred in connection with the Grand Trunk Pacific project? What sums have been advanced to, or paid for the benefit of the Central Vermont Railway? Straightforward answers to these questions ought to afford much light.

The *Manchester Guardian* says that meat dealers are watching the Seddonic scheme for dumping low-priced New Zealand mutton on the home market with much interest. It appears to lean to the opinion that, if the project is really carried out, New Zealand will be beaten by Argentina, and perhaps by the colonies on the Australian mainland. We have no doubt about it, but what of that? Heavy losses on the Government mutton shops will serve as an excuse for a bankruptcy as well as could be desired. And meanwhile Seddon must find excuses ever new for borrowing money.

By a majority of forty-six, the Canadian House of Commons has passed the Government's Trans-Continental Railway scheme, which, in addition to being costly, is, we hear, useless for practical purposes. Public opinion is almost unanimous in its condemnation of the proposed route, but this to these worthy legislators is a trifle not worth consideration. Any suggestion, if it promises plunder, is regarded, we are told, with a favourable eye by the majority of the members, whose motto in life is the new patriotic one of "Me and my country, but me first."

The 1902 accounts of the Corporation of London have just been issued, and show its finances to be in a shocking state. Excluding loans, the total receipts from all sources were £445,212, while the expenditure amounted to £514,273, or, roughly speaking, £59,000 more than income. Were the money spent on reproductive works, this deficiency would not be so bad, as there might be a chance of its being repaid. But when we see an item of £30,000 for entertaining the Prince and Princess of Wales, Lords Roberts and Kitchener, and Mr. Chamberlain, and Coronation expenses, we think it time that the Local Government auditors should have some control over the accounts. In Turtledom's own interests some such check is necessary, as at present it is not only an unreformed but irresponsible kind of corporation.

Mr. Chamberlain's memory must be failing. Otherwise he would never have told a correspondent that the Cobden Club "appears to be an institution mainly supported by foreigners, whose interest it is that we should maintain our present system of free imports." The Club, naturally, has demanded a withdrawal of this statement, and reminds the Colonial Secretary that he himself was a member for many years, and even presided at one of the Club banquets. Therefore we say Mr. Chamberlain's memory must be failing, for there can be no other explanation of his overlooking these facts, unless it is he has got to the stage of thinking everyone a foreigner who disagrees with him. But whatever the explanation, he owes the Club an apology.

Banks in all parts of the world seem ever restless to enter pastures new, and Canada is the latest country to catch the amalgamation infection. It appears that the Bank of Montreal has taken over the business of the Exchange Bank of Yarmouth, which will now be conducted as a branch of that institution. The bank has now nine branches in the Maritime Provinces of Canada, and we are told that the operation affords a further proof of the desire of important Canadian banks to enlarge their sphere of operations in the Eastern Provinces of the Dominion.

Our contemporary *The Critic* has drawn our attention to the existence of a New York financial paper calling itself *The Investors' Review*. So far we have not seen a copy, but it would appear to be a very strange kind of fowl, as it has annexed the cover and internal arrangement of *The Critic*, and added on our name. The reading matter, it seems, is also borrowed from different sources, with slight alterations to suit the American palate. Such acts of piracy are no doubt very annoying, but we think both *The Critic* and ourselves can afford to regard this one with amused contempt.

Notes on Books.

Le Marché Financier, par Arthur Raffalovich. (Prix 10 francs. Paris: Guillaumin et Cie.)—Once more this valuable and carefully executed resumé of the economic and financial year 1902-3 has made its appearance, and again we have to congratulate Mr. Raffalovich on his industry, the breadth of view in what he writes himself, and on the good fortune he enjoys in the trained capacity of experience of the collaborateurs he selects to help him with this really gigantic undertaking. As yet we have not had time to go through all its chapters, but we have read with no small interest and instruction his own resumé of the international economic situation and, what we judge also to be his work, most of the elaborate and fact-laden chapter upon Germany. Also we have glanced at the chapter on England, which is of the high quality to be expected from its author, and have no doubt that the rest of the book is of the same wise excellence. We shall hope to return to it at an early date, dealing with some of the individual countries embraced. These are, besides Germany and England, France, Russia, the United States, Austria-Hungary, Italy, Spain, Switzerland, Roumania, and Turkey. The book extends to more than a thousand pages, and is packed from end to end with facts, that much we have seen.

Le Programme de M. Chamberlain, par Yves Guyot. (Paris: Librairie Guillaumin et Cie.) Within the comparatively few pages of this little brochure M. Guyot has managed to set forth very clearly and concisely the absurdities of Mr. Chamberlain's protectionist schemes. We have not space to dwell on the arguments used, which, moreover, are familiar to us all, but it is interesting to note the view taken by an intelligent and enlightened foreigner. M. Guyot is decidedly "nasty" on one or two of Chamberlain's cheerful sayings, to wit that the duties on food will be favourable to a return to rural life. "Does he mean by this that the working classes will find themselves so miserable in the towns that they will be forced to retire into the country?" Again on the Colonial Zollverein and the cementing of the Empire: "Il est singulier que le Ministre des Colonies au lendemain de la guerre du Transvaal, déclare que l'Empire n'est pas solide." Particularly severe is the author on those monstrosities named preferential tariffs, pointing out the discord they will bring, how each Colony will want a tariff favourable to its own particular product, how one will declare the other has the best of it, all unite against Canada as the most favoured of all, and as a final result two alternatives, either the colonies will dictate to the United Kingdom their ideas of preferential tariffs, or, adopt the policy of "shan't" and refuse to send their goods on the terms offered. "Une singulière manière de travaille à la consolidation de l'Empire." However, we are showing fight against a return to protection, and that, as M. Guyot is good enough to remark, is better than in France, where in a democratic country possessing universal suffrage for more than half a century, working classes and socialists have always disclaimed this "petite question." But does not that indifference warn us what we should be in for were our King mob to become indoctrinated with the heresies of barbarism and international trade jealousy and exclusiveness.

This month's *World's Work* seems rather dull, or else it may be that the sudden spell of holiday weather makes the very word "work" objectionable. The articles on the Etiquette of Courts, and Ball Games, being in lighter vein, appeal to us most, but there is good reading in the accounts of the power and influence of Tammany Hall, the doings of the British Association, and the Progress of Italy.

The Wide World Magazine for September is a very good number, its tales of adventure not quite so lurid as usual, and sometimes even humorous. The *Captain* never disappoints, and this month's Lower School Yarn, the happy fate of the Long 'Un, and all the various "sport" elements will enhance its reputation. Of the two *Strands* the *Sunday* pursues the even tenor of its way, and appeals to the tastes of those who can appreciate a story with a not too obtrusive moral. The *Strand* itself, if not quite up to its usual excellence, contains a fair amount of good things. The "Iron Maiden," "Sovereigns I have met," "A Liar and an Elephant," and "The Ebony Box," are all excellent.

Company Reports and Balance Sheets

**** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Great North of Scotland Railway.

Gross receipts for the six months ended June 30, £247,680, increase £5,359; working expenses, £124,500, increase £1,290; ratio of outlay to gross income, 51.20 per cent., against 51.79 per cent. With the single exception of live stock, all classes of traffic gave an improved revenue, merchandise and minerals doing best, but there was a falling off of almost £1,000 in mileage and demurrage. On the expenditure side moderate increases were seen in locomotive power, carriage and wagon repairs, and traffic expenses, and the fact that the advance in outlay was not larger can be attributed to the absence of parliamentary charges, which a year ago were down for £1,174. Net revenue comes out at £123,180, and £5,704 was brought forward, making the sum for disposal £128,884, from which fixed charges absorb £36,529, leaving £92,355 available for dividend, or an advance of £3,504. Preference and guaranteed charges take the same or nearly so, and the directors are able to provide the preferred converted ordinary dividend, and increase the distribution on the deferred converted ordinary stock by ½ to 1½ per cent. per annum, carrying forward £2,573. Capital expenditure in the six months was £56,642, of which £37,729 was for land and compensation, and the outlay for the current half year is estimated at £32,000. Already the debit to capital account is £257,388, and not only have all the savings disappeared, but the company has been compelled to resort to temporary loans to the amount of £135,000.

Commercial Bank of Australia.

Gross profits of this bank fell away a little during the six months ended June 30, compared with the corresponding half of 1902, the total being £116,784, against £118,109. Balance from previous account was £29,730, making £146,514, and after providing all charges and taxes the directors have again to set aside a large sum to meet losses on the operations of the Special Assets Trust Company. The amount involved is £29,331, against £29,418, and another £5,000 is placed to the Special Assets Trust reserve, leaving £62,172. Out of this a dividend of 3 per cent. per annum is again proposed on the preference shares, with £30,413 carried forward. Government deposits are a little smaller at £432,111, while other deposits come to £2,985,687. Notes in circulation reach £146,003, and bills in circulation £375,152. On the credit side coin, bullion, and cash at bankers are about the same at £1,095,305, but money at call and short notice is up over £500,000 to £535,000. Total "cash assets" therefore show an advance of £578,859, to £2,124,814, and we find a corresponding reduction in bills discounted and other advances, which are £520,103 down, at £3,804,321. Real estate has fallen from £581,269 to £448,943, and we note that the item of shares in other companies no longer appears.

Bank of British North America.

For the half-year ended June 30 this bank earned a profit of £32,755, or £2,194 less than in the corresponding period of 1902, but the balance of £3,941 brought forward was a good real larger, and the sum for division is merely £712 lower, at £36,696. The directors first of all appropriate £1,290 to various pension and insurance funds, and after providing the usual dividend at the rate of 6 per cent. per annum, £5,406 is carried forward. Deposit and current accounts show a further small increase to £3,339,054, notes in circulation have risen £58,282 to £522,836, and bills payable and other liabilities are a trifle higher at £3,060,633. On the assets side the chief movement is in bills receivable, loans, etc., which have advanced £425,713 to £5,056,452, while cash at call and short notice is £268,250 smaller, at £1,658,668. Cash and specie at bankers and in hand shows a small increase to £920,326, and both British Government securities, £272,047, and other securities £292,125, are higher than at the corresponding date last year.

Bolckow, Vaughan and Co.

This company's profits recovered smartly during the twelve months ended June 30 compared with the preceding year, but they are still a long way from the immense revenue earned during the boom period of three or four years back. After providing depreciation, the profits are returned at £278,748, compared with £183,463 in 1901-2, and £618,297 in the previous eighteen months, the last-named being at the rate of £412,198 per annum. Balance brought forward, however, was £55,912 less, at £68,912, and the total sum for appropriation shows an expansion of £39,373 at £347,660. The directors, however, again restrict the dividend to 5 per cent., and provide £140,750 towards the capital expenditure for the year, leaving £45,991 to be carried forward. Total outlay was £328,916, of which £188,266 is charged to capital, and we note that the land, buildings, mines, and other properties are £123,930 up, at £3,047,294. Depreciation allowance, therefore, would appear to be £64,330, and is clearly insufficient. In other respects also the financial position is rather unsatisfactory. Floating liabilities reach £311,964, against debtors of £153,010, and owing to the important outlays on capital account, cash and bills show a reduction of £162,274 to £51,117. Reserve remains at £250,000, but the investments against it are £14,154 lower at £50,350, and either capital outlay must soon cease or some fresh permanent money raised. Perhaps the former would be the wiser course. Stocks are £22,586 up at £562,848.

Surrey Commercial Dock Company.

According to the interim report of this undertaking the tonnage of vessels entering the dock during the first half of 1903, was 592,033 tons, against 609,931 in the same period of last year, or a decrease of 17,898 tons. Declines occurred under the heads of wood, coals, and sundries, while grain and firewood increased, the latter substantially. The improvement in grain is regarded with particular satisfaction, because of the fall in the imports from European ports, and the directors are able to announce that the stock of grain in the company's warehouses at the present time is larger than that of the previous year. Preference is made to the Port of London Bill, and proprietors are told that the proceedings in committee were vigilantly watched with a view to the protection of their interests, and important amendments submitted by the dock companies were adopted. As is well known, the bill has been carried over to next session. The dock extension works are progressing satisfactorily. The new lock and the works connected therewith are rapidly approaching completion, and there is every reason to expect that the lock and entrance will be finished, and available for shipping in the early part of next year. The usual interim dividends at 5 per cent. annum on the ordinary and "A" preference stocks are declared.

Steel Company of Scotland.

The results obtained by this undertaking during the twelve months to July 16 last differ but little from those of the preceding year. Mills at Hallside and Blochairn were again well employed, and notwithstanding a falling off in some of the other departments, the total output of finished material again exceeds the previous highest, being several thousand tons in excess of 1901-2. Prices, however, were lower than in the previous year, and as raw materials cost slightly more, the maintenance of profits must again be attributed to economies effected in cost of manufacture. Foreign enquiries for the company's products continued throughout the twelve months, but some falling off has been recently experienced, notably from the United States. Canadian business fortunately has not suffered to the same extent. Balance from manufacturing accounts was £67,343, compared with £66,625, and as usual the amount expended on additions to and reconstruction of plant, £21,105 is deducted, leaving £46,238. Adding £1,868 brought forward, and other revenue of £1,168, the amount for disposal comes to £49,274. Deductions from this aggregate £30,606, including £15,183 for administration and rates and taxes, £13,088 for debenture and other interest, and £2,000 for directors' fees. Balance over is £18,668, so the reserve fund again receives £5,000, the 2½ per cent. dividend paid last year is repeated, and £2,517 is carried forward. The directors say that the amount spent in addition to and reconstruction of plant provides for depreciation, but it really does nothing of the kind, and even if it were a legitimate allowance, the sum is extremely small on properties valued at over £600,000, some of which we suppose are gradually becoming exhausted. Reserve now amounts to £70,000, all invested in the business, and trading accounts are well in favour, but cash is poor at £11,497.

London and Glasgow Engineering and Iron Shipbuilding.

Business was highly profitable for this undertaking during the twelve months to June 30 last. The shipbuilding and engine works have been fully employed on contract work and repairs, and plenty of orders came forward for the boiler works. Admiralty business seems to be the company's chief standby, and we are told that within the year H.M.S. *Monmouth* completed her steam trials, and has been handed over to the dockyard authorities. The first-class cruiser *Cumberland* is now so far as the building contract is concerned, completed, and running her steam trials on the Clyde, and will afterwards be made ready for sea at the company's yards instead of as formerly at one of the Government dockyards. The *Roxburgh*, another first-class cruiser, is also in a forward state. Outcome of the year's operations was a balance transferred from works account of £51,356, to which is added £4,056, brought forward, and £3 for transfer fees, making £55,415. General charges, interest, on mortgage debt, and fully paid up shares, income-tax, and £8,281 reserved for depreciation, altogether drew away £15,628, leaving £39,787 as net profit, which is an advance of £26,683, compared with the preceding twelve months. Therefore the directors are able to add a nice little bonus of £1 per share to the 5 per cent. dividend, with £6,000 to reserve, and £3,283 carried forward. Shareholders, however, will derive only indirect benefit from this windfall, as the directors have resolved to call up an additional £1 per share capital, making the £9 shares £7 paid. Plainly the capital account calls for adjustment. Amount issued on shares is £146,790, while net expenditure on properties is £217,878, and £1,000 has been invested in shares of other companies. Thus we get an excess of £72,088, and it has been necessary to mortgage certain properties for £26,000. When, however, the new money has set this matter straight, the position will be eminently satisfactory. Apart from a reserve now amounting to £80,000, there is a suspense account of £45,000, and although no separate investments are held, we find the company possessed of £56,752 in cah, and bills receivable for £44,197, while £18,552 is owing by sundry debtors, or total liquid assets of £119,501, against creditors of £36,953 only. Stocks are modest at £20,339, and with work in progress valued at £490,451, the amount received to date is £486,624.

Prince Line.

This undertaking does not make a very grand show for the year to June 30, and in their report the directors speak of the extremely

depressed condition of shipping business. The shrinkage referred to in the last statement became more pronounced, and in addition some of the trades in which the company is engaged have been considerably disturbed. Matters, however, are now said to be gradually adjusting themselves, and prospects for the current year are described as more encouraging. Revenue from passengers, freights, etc., came to £628,702, to earn which cost £553,334, and after deducting £24,179 spent on repairs and renewals, the net balance is £51,189. Transfer fees were £22, making £51,211, which is reduced to £42,720 by directors' fees, income-tax, interest, etc. If this sum were alone depended upon, it would not be possible to allow 5 per cent. depreciation, and pay a 5 per cent. dividend to the shareholders, but the board wishes to do these things, so £15,000 is transferred from the general reserve to depreciation account. The balance carried forward is £2,986. Additions to the fleet in the twelve months were £149,479, making a total of £961,955, but from this must be deducted steamers lost and sold, £49,615, and the wastage allowance £38,404, leaving the net value of the vessels at £873,936. As the issued capital is only £601,495, it follows that not only are the general reserve of £60,000 and the insurance reserve of £82,242 involved in the business, but heavy sums are owing besides. Thus the company owes £114,457 on bills payable and £30,542 to sundry creditors, and on agents' accounts, in addition to £12,461 in other directions. Against these liabilities, aggregating £157,460, sundry debtors and agents' accounts come to £10,369, and cash and bills to £26,838 and it is no easy to see how this position is to be adjusted as further capital would be difficult to raise under prevailing conditions.

United Horse Shoe and Nail Company.

This undertaking fared very badly during the six months ended June 30, and the South African war seems to have been directly responsible. During the pressure of work arising from that conflict the company's ordinary trade had to be set aside in order that its entire resources might be devoted to meeting the requirements of the Government. Therefore, at the termination of hostilities and the consequent cessation of War Office contracts, scarcely any orders were on the books, the regular business having been diverted into other channels. Under these circumstances until the support of the former customers had been recovered, it was necessary to accumulate stock, the consequence being the absence of the usual profit, and the locking up of a considerable amount of capital. Fortunately the company is rapidly recovering its former customers. Many additional ones have also been secured, and orders are now said to be coming in at a satisfactory rate. Trading profit fell almost £9,000 to £3,041, and with £8 for transfer fees, the total balance is £3,049, against £12,164. Nevertheless, administration charges rose £100 to £1,867, and although over £1,000 less, at £940, was allowed for depreciation, the provision of debenture interest, etc., left the company with a debit balance of £52. This reduces the amount standing to the credit of the preference shareholders to £8,307, but the sum is still substantial, and would have provided a dividend, as would the amount of £3,036 belonging to the ordinary shareholders. The directors, however, do not propose any distributions, and they are wise, because the company possesses very little in the way of free assets. Sundry creditors come to £3,556, and £2,000 has been borrowed from the directors, against which there are sundry debtors £8,910, bills receivable £200, and cash £1,995. Stocks are rather high at £21,823, and we must not forget that plant suspense account £9,788 is a fictitious asset, as it represents the book value of plant and material which have been broken up in consequence of the recent alterations at the factory.

Lawes' Chemical Manure.

Although the sales of this company increased during the year to June 30 the directors complain of higher prices for raw materials, and have to report a decline in profits. The revenue was £16,952, or £1,167 less than in the preceding twelve months, and with the addition of £1,200 brought forward, and £16 for transfer fees, the sum for appropriation is £18,168, a drop of £1,003. This means that after providing debenture and preference interest and £500 as a reserve for bad and doubtful debts, the dividend on the ordinary shares must be reduced ½ to 4½ per cent., with an increase in the balance forward of £1,345. No addition is made to reserve, and land, plant, leases, goodwill, etc., look like remaining at the old figure of £188,094 for an indefinite period. There is an enormous excess of debtors over floating liabilities, but cash is poor and lower at £4,501. Stocks show a considerable reduction to £67,926.

Woking Water and Gas.

During the half year ended June 30 this little company earned a gross revenue of £6,166, at a cost of £2,457, leaving a net profit of £3,709. Balance brought forward was £57, making £3,766, from which debenture and loan interest absorbs £667, and income-tax £122. The sum remaining admits of a dividend at the rate of 4 per cent. per annum, with £77 carried forward. Capital expenditure is some £10,000 in excess of the amount issued, and as the company is not the happy possessor of reserves, floating liabilities greatly exceed assets. A loan of £2,250 has been raised from bankers, and cash is insufficient to provide the dividend.

The London and South Western Bank, Limited, will open a Branch at King's Cross, opposite King's Cross and St. Pancras Railway Stations, on Monday, September 7.

A conference on the Spanish Army estimates has taken place between the Spanish Premier and the Ministers for War and Foreign Affairs. It is believed that the increased expenditure agreed upon will add 146,000,000 pesetas to the Budget figures.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and August 29, 1903 :—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to August 29, 1903.	Total Receipts into the Exchequer from April 1, 1902, to August 30, 1902.
	£	£	£
Balances, April 1 :			
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs	34,640,000	14,285,000	13,399,000
Excise	32,700,000	12,346,000	12,719,000
Estate, &c., Duties	13,300,000	5,644,000	6,153,000
Stamps	8,400,000	3,340,000	3,505,000
Land Tax and House Duty	2,600,000	560,000	580,000
Property and Income Tax	30,500,000	7,326,000	8,259,000
Post Office	15,300,000	4,840,000	4,730,000
Telegraph Service	3,800,000	1,560,000	1,515,000
Crown Lands	445,000	170,000	170,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	578,708	578,002
Miscellaneous	1,650,000	626,558	683,629
*Revenue	144,270,000	51,476,266	52,291,631
Total, including balance		58,113,393	60,858,578
other receipts.			
Repayment of Advances for Bullion, &c.		170,000	389,058
Under Telegraph Acts, 1892 to 1899		310,000	420,000
Under Uganda Railway Acts, 1896 to 1902		28,000	160,000
Under Naval Works Acts, 1895 to 1901		438,000	1,768,000
Under Military Works Acts, 1897 to 1901		1,000,000	1,150,000
Under Land Registry(New Buildings)Act,1900		4,000	—
Under Pacific Cable Act, 1901		—	645,445
By Issue of Consols under the Loan Act, 1902		—	20,925,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		—	3,700,000
Temporary Advances, ways and means (including £2,000,000 Treasury Bills in 1903-4)		6,000,000	1,500,000
Total		76,025,665	91,516,081
*Revenue as above	144,270,000	51,476,266	52,291,631
Payments to Local Taxation Accounts :—			
Customs	219,000	76,592	81,353
Excise	5,333,000	1,511,387	1,508,767
Estate, &c., Duties	4,110,000	1,725,633	1,799,799
Total	9,662,000	3,313,612	3,389,919
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	54,789,878	55,681,550

Expenditure and Other Issues.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to August 29, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to August 30, 1902.
Expenditure.	£	£	£
National Debt Services	27,000,000	12,235,912	12,651,353
Other Consolidated Fund Services	1,640,000	691,066	721,002
Payments to Local Taxation Accounts	1,156,000	232,261	231,572
Supply Services	114,390,000	46,303,680	68,425,908
Expenditure	144,186,000	59,462,919	82,029,835
other issues.			
For Advances for Bullion, &c.		20,000	200,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000		
Less—Paid off by National Debt Commissioners	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		410,000	210,000
Under Uganda Railway Acts, 1896 to 1902		48,000	—
Under Naval Works Acts, 1895-1901		438,000	900,000
Under Military Works Acts, 1897 to 1901		1,050,000	850,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	576,648
Under Public Buildings Expenses Act, 1903		44,000	—
Deficiency Advances repaid		—	2,500,000
Ways and Means Advances repaid		2,000,000	500,000
		70,476,919	87,771,483
Balances in Exchequer —			
Bank of England		4,788,925	3,186,797
Bank of Ireland		759,821	557,801
		5,548,746	3,744,598
Total		76,025,665	91,516,081

Treasury, September 1, 1903

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

The market last Saturday was able to find the £2,000,000 required for the new Treasury bills without help from the Bank, and apparently without the least inconvenience. Rates remained round about 2 per cent. for day to day loans, and at 1¾ to 2 per cent. for weekly fixtures, and, except for the usual end of the month disturbances to credit, there seemed no reason why this cheapness of money should not continue for at least the first half of the current month. Monday, however, brought a rather different state of affairs, as, in addition to the calling in of funds by some of the joint-stock banks, the Crown Agents for the Colonies took between £1,000,000 and £1,500,000 off the market to provide for the repayment of the Netherlands South African Railway debentures, and a further £550,000 had to be found for the instalment on Brazilian bonds. The market's resources having already been greatly depleted by Saturday's effort, these demands proved almost too much for it, and a little assistance had to be obtained from the Bank, which charged 3½ per cent. for a week. Outside quotations, however, never rose above 2½ per cent., and were seldom more than 2 per cent. for over-night advances, and weekly money for the most part cost 2 per cent., and even on Tuesday matters remained much about the same, although the Consol market required more accommodation than was expected. With all this ease in credit, there was undoubtedly a growing current of uneasiness regarding the future, which found vent in unwillingness on the part of brokers to borrow money with any freedom, or to yield to the temptation of cutting discount rates afforded by the low charges for accommodation, and on the part of the joint-stock banks to take in bills from the market. None of the last named were disposed to work, and as the discount houses found it impossible to rediscount their paper there was little inducement to cut rates, which were consequently held fairly firm at 2⅞ per cent. for ninety day and 3⅜ per cent. for six months' maturities.

A very strong demand for gold on German account was experienced in the open market in the beginning of the week, and all the arrivals, amounting to some £700,000, were taken for that quarter, at prices ranging from 77s. 10⅞d. to 77s. 11d. per oz. So keen was the demand that resort was had to the Bank, and, in spite of the selling price of German gold coin being raised ½d., to 76s. 9½d., per oz., £102,000 was withdrawn for export, while there were rumours that more would follow. Even this drain, however, hardly prepared the market for Thursday's developments, as the export of coin was largely considered an isolated occurrence, due to the Netherlands Railway repayment, although there was also talk of its being due to a Russian demand on Berlin. The announcement, therefore, that the Bank had raised its rate of discount from 3 to 4 per cent. took the market completely by surprise, and thoroughly disorganised business for the time being. On the surface the Bank return, although by no means strong, gave no indication of any need for such urgency, as even with the internal requirements the reduction in the stock of gold was only £600,000, and the reserve was down by no more than £748,000. The other movements were fairly large, but readily enough explained by the Treasury Bill operation. A large proportion of this money had been returned to the market without delay, leaving other deposits £1,415,000 lower, while public deposits showed a reduction of £1,386,000, consequent upon the repayment to the Bank of £2,000,000 of Ways and Means borrowings. The Bank, however, was driven to take the step by a further heavy withdrawal of gold, amounting to £825,000, of which the greater portion was destined for Germany, and it is feared that even a 4 per cent. rate will prove ineffectual in checking the outflow.

The discount market immediately on the announcement raised its rates to 3⅜ per cent. for three months' bank bills, and to 3½ to 3¾ for four and six months' paper. Floating balances, however, continued plentiful, and even after the change in the Bank rate was announced, overnight loans could be obtained at 1½ and 2 per cent. The joint-stock banks had arranged their business early in the day, and, as no one had anticipated the advance, had been content with 1¾ per cent. for all they lent, but these rates are now things of the past. With the rise in discount quotations there is more inducement for the Continental buyers of bills to compete, and the short loan market will suffer from the transfer of funds, and then the Bank is certain to do all in its power to make its rate effective.

To-day the discount market was still more or less in a state of suspended animation. Rates were quoted at 3⅜ to 3½ per cent. for ninety day bills in the morning, but the joint-stock banks showed more readiness to work, and took in a few parcels at 3¼ per cent., and as at the same time the Continent was said to be nibbling, the quotation later in the day became easy at 3⅜ per cent. Money was not quite so abundant as yesterday, but supplies were still plentiful enough, and 2 per cent. was again the general charge for day or seven day loans. Advances overnight or until Monday could sometimes be obtained at 1½ per cent, and even 1 per cent., but this ease was largely due to efforts on the part of Stock Exchange dealers to place their balances over the holiday to-morrow, and meant nothing. The present low rates, however, for credit are not likely to last much longer, as there are already indications that the Bank is preparing to make is minimum effective by absorbing surplus supplies now in the open market.

The Bank's half-year ended on August 31, so that the item of "rest," or undivided profits in this return has been adjusted by the addition of £229,619. This brings the total up to £3,740,209, or sufficient to allow of the distribution of the customary 5 per cent. for the six months, or at the rate of 10 per cent. per annum, and still leave a balance of £12,559 over the irreducible minimum of £3,000,000. Calls in the coming week are unimportant, and the only one to be mentioned is the £750,000 due on Tuesday on London County 3 per cent.

SILVER.

The metal has moved up in rather sensational fashion since last week. Saturday witnessed an advance of ¼, and this was followed by further improvements of ½ for cash and 9-16 for future delivery, to 26¾d. and 26 11-16d. per oz., a level not reached since October, 1901. India was reported a good buyer, and several urgent orders also came into the market, which, being short of supplies, was quickly influenced. At the top figures, however, offerings were rather larger, and as India did not respond to the rapid rise here, prices soon began to fall away, closing uncertain at 26 5-16d. for cash and 26 3-16d. for forward delivery, or gains of 5-16 on the week. For the Rs.50,00,000 India Council drafts offered on Wednesday, the applications were Rs.33,84,40,000 in bills and Rs. 67,05,000 in telegraphic transfers. The amount allotted in the former was Rs.24,00,000, and in transfers Rs.26,00,000, tenders at 1s. 4d. and 1s. 4 1-32d., respectively, receiving in full.

The Secretary of State for India in Council gives notice that tenders will be received at the Bank of England on Wednesday next for £500,000 India Bills. These bills are issued in part replacement of an issue of £1,000,000 falling due on September 15, and will be for twelve months from that date.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 2, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,831,835	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	33,381,835
		Silver Bullion	—
	£51,831,835		£51,831,835

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	18,260,841
Rest	3,740,209	Other Securities	24,969,260
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	7,393,580	Notes	22,322,875
Other Deposits	41,872,061	Gold and Silver Coin ...	2,119,339
Seven Day and other Bills	113,465		
	£67,672,315		£67,672,315

Dated September 3, 1903.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year Sept. 3.		August 26, 1903.	Sept. 2. 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,738,662	Rest	3,510,590	3,740,209	229,619	—
6,937,906	Pub. Deposits ...	8,779,756	7,393,580	—	1,386,176
41,577,696	Other do. ...	43,286,965	41,872,061	—	1,414,904
147,950	7 Day Bills ...	139,294	113,465	—	25,829
	Assets.			Decrease.	Increase.
15,074,336	Gov. Securities...	20,268,841	18,260,841	2,008,000	—
26,067,839	Other do. ...	24,810,212	24,969,260	—	159,048
25,813,039	Total Reserve ...	25,190,552	24,442,214	748,338	—
				2,985,957	2,985,957
				Increase.	Decrease.
£		£	£	£	£
29,996,130	Note Circulation	29,360,995	29,508,960	147,965	—
37,634,169	Coin and Bullion	36,101,547	35,501,174	—	600,373
53 p.c.	Proportion ...	48½ p.c.	49½ p.c.	1½ p.c.	—
3 ,,	Bank Rate ...	3 ,,	4 ,,	1 ,,	—

Foreign Bullion movement for week, £300,000 out.

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£15 per cent. on Tuesday, September 15, 1903.
£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
	£		£
Nil.		Saturday, Bucharest	10,000
		Monday, Roumania	15,000
		,, Bucharest... ...	15,000
		Wednesday, Germany ...	102,000
		Thursday, Germany	705,000
Net Efflux	987,000	,, Sweden	100,000
		,, Bucharest... ...	15,000
		,, Batavia	5,000
		Friday, Bucharest	20,000
Total	£987,000	Total	£987,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
2,500,000	6 months	Nov. 15	3 10 3
1,000,000	3 months	Nov. 29	2 15 6
		1904.	
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
3,000,000	12 months	Feb. 28	3 5 9
2,000,000	6 months	Feb. 29	3 6 7
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
23,133,000			

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·14⅜	25·17	Antwerp	short	25·20⅜	25·22½
Brussels	chqs.	25·19½	25·21	Italy	sight	25·13	25·12
Amsterdam.....	sight	12·06	12·06⅜	Constantinople	3mths	109·32	109·27
Berlin	chqs.	20·38	20·38	B. Ayres gd pm.	...	127·27½	127·27⅝
Do.	3mths	20·22½	20·21	Rio de Janeiro	90 dys	12 7/32 d.	12 7/16 d.
Hamburg	chqs.	20·36½	20·37½	Valparaiso	90 dys	16 15/32 d.	16 15/32 d.
Frankfort.....	short	20·35	20·36	Calcutta	T. T.	1/4	1/4 1/32
Vienna	sight	23·91½	23·91	Bombay	T. T.	1/4	1/4 1/32
St. Petersburg	3mths	93·65	93·65	Hong Kong.....	T. T.	1/10⅝	1/10 11/16
New York	60 dys	4·83⅛	4·83⅛	Shanghai	T. T.	2/6⅜	2/7⅛
Lisbon	sight	42¾	42⅞	Singapore	4mths	1/11⅞	1/11⅞
Madrid	sight	34·55	34·55	Yokohama	4mths	2/01 5/16	2/01 5/16

PUBLIC INCOME AND EXPENDITURE.

(For week ended August 29.)

REVENUE.	£	EXPENDITURE.	£
Customs	657,000	National Debt Services ...	40,251
Excise	408,000	Other Consolidated Fund Charges	14,167
Estate, &c., Duties ...	152,000	*Payments to Local Taxation	—
Stamps	125,000	Supply Services	1,792,258
Land Tax and House Duty	10,000	Bullion Advances	—
Property and Income Tax	108,000	Exchequer Bonds repaid...	—
Post Office	150,000	Uganda Railway	—
Telegraphs	—	Military Works	—
Crown Lands	30,000	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	—
Miscellaneous	1,709	Pacific Cable...	—
Bullion advances repaid ...	—	Public Buildings Expenses Act	—
Uganda Railway	—	Suez Canal drawn shares in reduction of debt ...	—
Telegraph Act	—	Deficiency Advances Repaid	—
Naval Works Acts	—	Ways and Means Advances repaid	2,000,000
Military Works Acts ...	—	Increase in Exchequer balances	—
Ways and Means	2,000,000		
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	204,967		
	£3,846,676		£3,846,676

Exclusive of £80,000 last week paid over in aid of local expenditure making the total of such payments to date £3,313,612.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
Week ending				
May 6	238,805,000	189,391,000	49,414,000	—
,, 13	213,239,000	204,370,000	8,869,000	—
,, 20	214,588,000	159,906,000	54,682,000	—
,, 27	159,254,000	202,015,000	—	42,761,000
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,090,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 19	205,167,000	190,569,000	14,598,000	—
,, 26	152,750,000	157,049,000	—	4,299,000
Sept. 2	206,551,000	210,404,000	—	3,853,000
Total to date	6,922,896,000	6,798,405,000	124,491,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2⅝	2⅝
Berlin	4	June 8, 1903	3⅜	3⅜
Hamburg	4	June 8, 1903	3⅜	3⅜
Frankfort	4	June 8, 1903	3⅜	3⅜
Amsterdam	3½	March 17, 1903	3½	3⅝
Brussels	3	June 14, 1901	2½	2½
Vienna	3½	February 3, 1902	3⅜	3⅜
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4	August 21, 1901	3½	3½
Lisbon	6½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	3	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money... ...	1½	—	—	—

BANK OF FRANCE (25 francs to the £).

	Sep. 3,1903.	Aug.27, 1903.	Aug. 20, 1903.	Sep. 4,1902.
	£	£	£	£
Gold in hand	102,160,640	102,246,320	102,299,680	104,620,440
Silver in hand	44,926,840	44,859,520	44,969,520	44,914,560
Bills discounted	27,080,280	23,749,080	18,325,760	16,797,040
Advances	18,596,080	18,005,080	18,221,280	17,590,240
Note circulation	169,563,760	164,821,760	165,642,920	162,857,960
Public deposits	7,935,920	10,445,920	7,207,760	8,871,560
Private deposits	17,911,600	20,025,680	17,870,960	18,928,360

Proportion between bullion and circulation 86⅛ per cent., against 89½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 29,1903.	Aug. 22, 1903	Aug. 15, 1903.	Aug. 30,1902.
	£	£	£	£
Specie	35,000,000	34,836,000	34,260,000	33,486,000
Legal tenders	15,142,200	15,065,000	15,353,400	15,263,000
Loans and discounts ...	184,622,000	183,590,000	181,670,000	182,008,000
Circulation	8,783,800	8,793,600	8,786,000	6,587,000
Net deposits	184,024,000	182,756,000	180,668,000	187,200,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £4,136,200, against an excess last week of £4,212,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 31, 1903.	Aug. 22, 1903.	Aug. 15, 1903.	Aug. 30, 1902.
	£	£	£	£
Cash in hand	46,704,200	48,801,200	47,501,950	49,047,100
Bills discounted	40,726,800	38,462,800	39,432,700	36,700,550
Advances on stocks ...	3,380,000	2,681,200	2,954,150	3,032,200
Note circulation	59,867,800	57,166,400	58,137,600	59,525,300
Public deposits	27,128,550	28,678,950	26,911,750	29,513,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 27, 1903.	Aug 20, 1903.	Aug. 13, 1903.	Aug. 28, 1902.
	£	£	£	£
Coin and bullion	4,355,840	4,410,760	4,345,600	4,698,360
Other securities	25,489,640	21,182,880	21,105,880	19,668,360
Note circulation	24,590,920	24,240,440	24,578,200	24,360,000
Deposits	3,132,320	3,134,960	2,799,480	2,653,000

BANK OF ITALY (25 lire to the £).

	Aug. 10, 1903.	July 31, 1903.	July 20, 1903.	July 10, 1903.
	£	£	£	£
Reserve	21,482,200	21,498,400	21,338,280	22,503,560
State notes and small change ...	857,320	938,440	1,041,320	1,077,720
Discount and loans	10,953,640	11,598,440	11,538,640	11,729,120
Public stock and State loans ...	7,709,240	7,722,520	7,752,600	7,731,960
Credits	4,670,040	4,728,240	4,614,840	4,927,480
Note circulation	34,332,560	34,654,400	33,908,360	34,054,160
Current account	3,417,640	3,760,360	3,493,120	3,668,560
Deposits	3,439,480	3,358,840	3,638,760	3,542,440

BANK OF SPAIN (25 pesetas to the £).

	Aug. 29, 1903.	Aug. 22, 1903.	Aug. 14, 1903	Aug. 8, 1903.
	£	£	£	£
Gold	14,635,612	14,624,235	14,616,651	14,607,839
Silver	20,248,782	20,145,011	20,098,704	20,100,486
Foreign Bills	1,520,897	1,571,280	1,502,721	1,503,980
Discount and Short Bills	41,043,335	40,952,639	41,196,947	41,303,110
Treasury Account ...	22,032,155	21,988,067	21,938,374	22,013,913
Notes in circulation ...	64,917,117	65,289,197	65,877,975	66,103,496
Current Account deposits	2,634,979	26,001,010	25,944,160	24,995,494
Dividends Interests ...	2,814,236	2,543,528	2,413,193	2,016,140
Government Securities...	5,318,528	5,104,817	4,461,423	4,759,066

BANK OF RUSSIA (10 roubles to the £).

—	Aug. 1/14, 1903.	July 8/21, 1903.	July 1/14 1903.	Aug, 1/14 1902
	£	£	£	£
Gold	75,433,781	75,889,017	75,916,956	72,758,182
Silver and subsidiary coin	8,698,140	8,977,606	9,016,086	8,919,750
Advances and bills discounted	37,941,248	38,178,849	38,429,081	37,431,409
Securities belonging to the Bank	5,059,958	4,644,528	4,702,854	5,153,284
Notes in circulation ...	58,830,311	57,366,776	57,737,706	55,203,293
Deposits and current account	53,895,447	56,277,007	48,840,262	47,186,361
Treasury account... ...	15,296,543	13,310,514	20,125,532	17,298,388

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 31, 1903.	Aug. 22, 1903.	Aug. 15, 1903.	Aug. 30, 1902.
	£	£	£	£
Gold reserve	45,474,958	45,427,666	45,398,125	45,214,750
Silver reserve	12,761,541	12,838,541	12,818,083	12,510,833
Foreign bills	2,500,000	2,500,000	2,500,000	2,459,208
Advances	1,609,500	1,619,083	1,603,958	1,892,125
Note circulation	66,774,416	64,012,583	64,488,250	62,306,958
Bills discounted	11,366,083	8,910,458	8,456,375	9,620,541

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 25.	Aug. 27.	Sept. 1.	Sept. 3.
Amsterdam & Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·4	12·4	12·3⅞	12·4
Antwerp and Brussels ...	3 months	25·38¼	25·38¼	25·38¼	25·40
Hamburg	3 months	20·60	20·59	20·59	20·60
Berlin & German B. Places	3 months	20·60	20·59	20·59	20·61
Paris	cheques	25·17½	25·17½	25·16½	25·17½
Do.	3 months	25·35	25·35	25·35	25·37½
Marseilles	3 months	25·35	25·35	25·35	25·37½
Switzerland	3 months	25·42½	25·42½	25·42½	25·41½
Austria	3 months	24·19⅜	24·19⅜	24·19⅜	24·19⅜
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places ...	3 months	25·45	25·45	25·45	25·45
New York	60 days	48⅞	48⅞	48⅞	48⅞
Madrid & Spanish B. P. ...	3 months	34½	34⅝	34⅝	34⅝
Lisbon	3 months	42½	42½	42½	42½
Oporto	3 months	42½	42½	42½	42½
Copenhagen	3 months	18·39	18·39	18·39	18·40
Christiana	3 months	18·40	18·40	18·40	18·41
Stockholm	3 months	18·40	18·40	18·40	18·41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅛—3⅜
Three months ,, ...	3⅜
Four months ,, ...	3⅜—3½
Six months ,, ...	3⅜—3½
Three months fine inland bills	3½
Four months	4
Six months	4 —4¼

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, ,, short loan rates	—
Banker's rate on deposits	2
Bill brokers deposit rate (call)	2
,, 7 and 14 days' notice	2
Current rates for 7 day loans	2
,, for call loans	1½—2

Stock Market Notes and Comments.

To adopt the vernacular of Whitechapel, stock markets had the hump in the first half of the week, and got the needle on Thursday when the Bank Directors exploded their bombshell. There is no need to repeat that genuine business was at a standstill, that most of the "House" is not earning its working expenses, and that there has not been a market anywhere in the real sense of the word. These things have been commonplace for many weary months, and may be taken as going without saying until further notice.

Some attempt was made by one or two optimistic enthusiasts to argue that the carrying over of the Consols account had revealed a genuine reduction in the bull position, and that Home Government stocks looked cheap. Perhaps they did compared with the prices that ruled in the days when British credit was not at the mercy of Messrs. Lowther and Chamberlain, assisted by those eminent economic experts Sir Conan Doyle, Sir Gilbert Parker, and Professor G. S. Street; but it is no use jibbing backwards; it is not enough to know that Consols were once 114, what we have to discover is what they are going to be this day six months; and as to that part of the problem an instalment of the answer was given on Thursday to the professionals who had ventured to start a little flutter on Tuesday, when the deduction of the quarterly dividends made prices look so attractive. After all it is all a matter of common sense: on the one hand we are at the beginning of an autumn which is generally expected to be marked by an unusually severe squeeze for money, the first effects of which are already with us; on the other, investment securities are a commodity that are certain to be multiplied as fast as circumstances permit—we have Irish Land stock to come, Water Board stock, Docks Board stock (if the Government survives to carry its Bill), and plenty more Transvaal stock, probably with a British guarantee, not to mention dozens of hungry colonies and corporations. These things do not make Consols look cheap.

The only thing that is in favour of a recovery in gilt-edged securities is not a strong enough influence to resist at least for some time, the above considerations, and its other effects are so untoward that we must all hope that its operation will be delayed as long as possible—that is to say, growing trade depression. It is generally believed in the "House" that bad trade means that money comes into the Stock Exchange, making business there active, and causes a rise in well secured stocks. It certainly may have, and often does have, this effect; and anyone who looks on bad trade as a bull point for Consols may lay the flattering unction to his soul that trade prospects are not rosy. The Home Railway traffics of the last three weeks have been decidedly and increasingly bad, the surest possible sign that trade activity is diminishing. But if this is good for Consols, what will its effect be on Railway dividends? For years the railways have managed with the help of increasing gross receipts to make some headway against ever swelling capital charges and other cheerful accompaniments of extravagant and improvident finance. Some of them, such as the North-Eastern and Great Northern, have even succeeded in bringing to bear something like scientific intelligence on the problems of their administration. But even so, results have been by no means cheering to proprietors, and the prices of their stocks have suffered almost as severely as Consols under the withering blight which Imperialist tomfoolery has shed over standard British securities. And now if gross receipts are to show a serious falling off—it was serious enough this week in the case of the North-Western—the railway shareholder is only too likely to be subjected to a chastening process, which will be as beneficial morally as it will be materially unpleasant.

But all this is very parochial. Preferential tub thumpers tell us to look beyond the seas at our mighty Empire—what does it matter if the bottom falls out of Consols and Home Rails as long as Trunks are good? That mighty Imperial highway is benefiting from the results of the invasion of Canada by Uncle Sam with his capital and his enterprise; the July statement was good, the traffic for the last ten days of August was better; and Trunks were the only

market which hardly shivered when the Bank rate bombshell burst. So let us all take comfort, for the Empire is all right. Argentine traffics also have been most encouraging, but the Argentine is outside the pale, and what will happen to shareholders in South American railway and other companies—not to mention Government bonds—when a tariff wall shuts out South American produce from its best market is a matter which "Consistent, Birmingham" might tell us something about. As for foreigners and the fall in Turks, they do not now concern us: there was a day when Great Britain might have had something to say on the question of massacres by Turks or exasperated insurgents: now we look beyond the seas at our mighty Empire and listen to Mr. Seddon cooing about mutton depots—it is a high Imperial mission. With regard to Americans, we can leave them to Wall Street to play with according to its advanced methods; it is said that currency reform in the United States is to take the form of increasing the circulation of the banks on the German plan—and the German plan has a great deal to be said for it; it is automatic and so does not involve the dependence of the financial world on the collective wit of a body of well-intentioned "experts." The mining market was not, unless a fresh slump in West Africans constitutes a proof that it was, "in being."

The Week's Stock Markets.

No words of ours can adequately describe the conditions now prevailing in the Stock Exchange. Business, one may say, has been virtually suspended, and even when the holiday season, which is held responsible for the present idleness, is at an end, it is not easy to see in what manner markets are to be again stimulated into activity. All the forces discernible seem to point the other way, and we had an example this week of the many influences to be contended against in the altogether unexpected raising of the Bank rate from 3 to 4 per cent. A foreign drain of gold has set in that promises to create acute disturbance in the money market unless it can be checked, and certain it is that we shall get no Stock Exchange revival unless the credit machinery runs with exceptional smoothness. The raising of the official minimum caused quite a stampede among the few operators possessing sufficient courage to have accounts open for the rise, and markets close flat and gloomy, after keeping remarkably steady during the first two or three days. Last Saturday was contango day

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅜	89¾	—	Consols (2½ p.c. Money) ...	90⅛	89¾xd
93 1/16	89⅞	90⅛	Do. Account (Oct. 1)	90⅛	89⅞xd
94¼	90	90¼	2½ p.c. Stock red. 1905 ...	90⅛	89⅞xd
100	99⅛	—	Exchequr. Bonds, 3 p.c., 1905	99⅜	99⅜
101	98⅜	99¼	Local Loans (3)	99	98¼xd
98¾	97	—	National War Loan (2¾ p.c.)	97⅜	97¼xd
98¼	97 5/16	97¾	Do. Account (Oct. 1)	97⅜	97⅛xd
41⅛	39 15/16	—	Transvaal Loan (3 p.c.) ...	¼pm	⅛ dis
331½	320	—	Bk. of England Stk. (10 p.c.)	322½	322½
108⅜	105¼	107¼	India 3½ p.c. Stck. red. 1931	107⅛	106½xd
100¼	97¼	97½	Do. 3 p.c Stk. red. 1948	97⅓	97⅓xd
86⅜	83½	83¼	Do. 2½ p.c. Stk. red. 1926	83⅓	83 xd
66¾	65	65¾	Do. 3½ p.c. Rupee Paper	65⅞	66

in Consols, and owing to the ease prevailing in the short loan market, money was obtainable on rather better terms. The banks generally lent at 2¾ or 2⅞ per cent., and money dealers who secured more than 3 per cent. considered themselves lucky. There was unfortunately another difference against the "bulls," but they did not despair, and heroically tried to set things straight by marking prices up a fraction or so. The dividend was taken off on Monday, making quotations 90 3-16 for money, and 90⅜ for the October account, but whether they "looked cheap" or not, no one showed much desire to buy, and the rise in the Bank rate on Thursday quickly tumbled prices into the "eighties." They close 89 11-16 to 89 13-16xd for money, and 89 13-16 to 89 15-16xd for the account. Childers 2¾ and 2½ each fell back ¼, and the Transvaal loan, which had been ¼ premium, went back to ⅛ discount, meaning a loss of ⅜. War Loan and Local Loans stocks were dull, but India 3 per cent. did not lose an early rise of ½. Neither Home Corporation and County nor Colonial Inscribed stocks call for remark.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102⅛	97⅛	99⅜	Argentine 5 p.c. 1886	100	100
92¼	83½	85¼	Do. 5 p.c. N. Cent. Railway	87½	87½
103¼	99⅛	101⅜	Do. 6 p.c. Funding	102½	102½
94⅝	87½	88¾	Do. B. A. Water 5 p.c.	91	90½
78⅜	70½	75⅛	Do. 4 p.c. Rescission	76	76
75⅛	70½	73⅞	Do. 4 p.c. 1897 ...	75	75
75¼	70⅜	73⅛	Do. 4 p.c. 1899 ...	75	75
79½	74⅛	76⅜	Brazil 4 p.c. 1889... ...	76½	76½
90	85½	87⅜	Do. Western of Minas Rail 5 p.c.	87½	85½xd
102½	99¾	100⅜	Do. 5 p.c. Funding ...	101½	101½
77½	72	73	Do. 4 p.c. Ry. Guar'tees 1902	73	73
96½	88½	89	Bulgarian 6 p.c. Bonds 1892	89	89
87⅞	81	82½	Chilian 4½ p.c. 1885 ...	82	82
88	82	82¾	Do. 4½ p.c. 1886 ...	83	83
88	81¼	82⅜	Do. 4½ p.c. 1895 ...	83	83
96¼	90¼	92⅛	Do. 5 p.c. 1896 ...	93	93
92⅜	87½	89⅜	Chinese 7 p.c. 1894, Silver	93	92
106	102⅞	103½	Do. 6 p.c. 1895, Gold	104	104
102⅜	99½	102⅛	Do. 5 p.c. 1896, Gold	102½	102½
94½	90½	93⅜	Do. 4½ p.c. 1898, Gold	94	92xd
98¼	93⅜	93¾	Do. 5 p.c. Imp. Rail.	94	94
22	18½	18½	Costa Rica 2½ p.c. B ...	19	19
109 1/8	103½	104⅜	Egypt Unified 4 p.c. ...	104½	104½
103½	100⅛	102¼	Do. 3½ p.c. pref... ...	102½	102½
106½	102⅜	103½	Do. 4½ p.c. State Domain	104	104
92⅜	88¾	89⅜	German 3 p.c.	89½	89½
43½	40	40½	Greek, 1884	41	41
45⅜	42⅜	43½	Do. Monopoly Loan ...	43½	43½
33⅛	31⅛	32¼	Do. 4 p.c. Rentes ...	32	32½
103½	99¾	100¼	Hungarian 4 p.c. 1881 ...	100½	100
103¼	100	101⅛	Italian 5 p.c.	102¼	102
105	99	99	Japan 5 p.c.	99½	99½
89½	81½	83¼	Do. 4 p.c. sterling ...	83½	83½
103¼	99⅛	101½	Mexican 5 p.c. 1899 ...	101½	102
65½	61⅜	62	Portuguese 3 p.c. New ...	62¼	62
103⅜	99⅛	100¼	Russian 4 p.c. 1889 ...	100	100
91½	85¼	90¼	Spanish 4 p.c. (Sealed) ...	90	90
103	99	102½	Turks 3½ p.c. Tribute ...	102½	102½
104⅜	101½	104	Do. 4 p.c. Defence ...	104	104
34⅜	30 7/16	34⅜	Do. Series "C" ...	34⅛	32⅞
32 5/16	28⅛	31⅜	Do. Series "D" ...	31⅛	29¾
63½	54	58¼	Uruguay 3½ p.c.	58½	58¾

Movements amongst Foreign Government bonds were usually confined within a very narrow compass, and few words are needed to describe this section of the markets. Paris had her monthly settlement to deal with in the first part of the week, and therefore was disinclined for business, but the dark outlook in the Balkans exerted a rather unfavourable influence and caused a little selling from across the Channel, with chief pressure directed against Turkish issues. The two lower groups daily lost a fraction of greater or smaller amount, and the "C" bonds finish 1¼ lower, and the "D" 1⅜. Spanish "sealed" bonds recovered an early weakness and closed unchanged. Other Europeans, including Bulgarians and Russians, also held their ground throughout. Argentines see-sawed a little after the previous week's boomlet, but gave way towards the end and finish lower here and there. Uruguays were inclined to improve. In the Far Eastern division Chinese silver bonds advanced sharply owing to the rapid rise in the metal, and Japanese gathered a little strength, only to give way again towards the close.

Scotch railway dividends have been about the only topic in the market for Home Railway ordinary stocks, and of these the most important was the Caledonian. This company, the market anticipated, would be able to give the deferred stock a distribution at the rate of 1 per cent. per annum, whereas only ¾ per cent., or the same as a year ago, is paid. In the disappointment which ensued prices were marked down, and continued to sag, until the declines at the close amounted to 2 for the ordinary and 1 for the deferred. The Glasgow and South-Western divi-

dend, which was also announced on Tuesday, was at the rate of 3¾ per cent. per annum, compared with 4¼ per cent. last year, and the balance forward was also reduced, but quotations were not disturbed, nor had the Highland figures any more effect, although in its case a dividend change for the better was shown, and stockholders receive a dividend at the rate of 1 per cent. per annum, compared with nothing at all for the corresponding six months in 1901 and 1902. Traffic returns were generally considered

Highest this Year.	Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	134½	134	Brighton Ordy. (5⅝ p.c.) ...	134½	132½
136¾	115	116	Do. Def. (4⅜ p.c.) ...	117½	116
119	113	114	Caledonian Ordy. (4 p.c.)...	114	112
39 1/16	34 1/16	35½	Do. Def. (1 p.c.) ...	35	34
112½	98	99	Central London (4)	99½	99
116	101	102	Do. Def. (4 p.c.)	102½	102½
18⅜	14⅞	15¼	Chatham Ordinary	15⅛	15⅛
80½	58	59½	City & South London (3¼p.c.)	60	60
34½	26½	26¾	Great Central Pref.	27	26
18¼	14⅜	14⅝	Do. Def.	14⅜	14½
99⅜	90 9/16	91½	Great Eastern (3⅛ p.c.) ...	92	91
105¾	101	101½	Gt. Nrthn. Pref. Ordy. (4 p.c.)	102	102
49¾	41	43	Do. Def. (⅜)	43¼	42¼
145⅝	137	140	Great Western (5⅜ p.c.) ...	138½xd	137
46⅞	42	42½	Hull and Barnsley (½ p c.)	42½	42
110½	100	101½	Lanc. and Yorks. (3¾ p.c.)	102	101
94½	83½	83¾	Metropolitan (2⅜ p.c.)	84	84
43 1/16	33⅜	33½	Metropolitan District	34	33½
73½	68⅛	68½	Midland Pref. (2½ p.c.).....	69	69
74¼	66¾	68¾	Do. Def. (2¾ p.c.)	69	67½
80¾	77	79	North British Pref. (3 p.c.)	79	79
49	42⅔	46	Do. Def. (1⅜ p.c.)	46½	46
151¾	141⅔	144½	North-Eastern (5½ p.c.) ...	145½	144
170¾	159¾	162	North-Western (6 p.c.) ...	159½xd	157½xd
96½	87	91	South-Eastern Ord. (2 p.c.)	90½	88½
64½	54 5/16	56¼	Do. Def.	57	56
176	158	160	Sth.-Western Ord. (6 p.c.)	159½	158½
68	54	56	Do. Def. (2)	56	54

poor, and with the market out of heart the change in the Bank rate had a very depressing effect. The "heavy" lines suffered most severely, but the declines throughout the list were fairly substantial. North-Western fell 2, Midland deferred, Great-Western and North-Eastern 1½ each, Brighton ordinary and deferred were 2 and 1½ lower, South-Eastern ordinary declined 2, South-Western ordinary 1 and the deferred 2. Lancashire and Yorkshire and Great Northern deferred also relapsed 1 each.

Highest this Year.	Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅛	63	Atchison Shares (4)	64½	66¾
106⅜	88⅜	91½	Do. Pref (5)	92	93½
106½	79¾	84¼	Baltimore & Ohio (New) (4)	85 xd	84½
98	88	89½	Do. Prefd. (4)	90	90
55	29	34	Chesapeake & Ohio (1) ...	34	34½
187½	137½	144½	Chic. Mil. & St. Paul (6) ...	144½	146½
43⅜	21⅜	25	Denver Shares	25	25½
93½	75	79½	Do. Prefd. (5).....	80	80½
43 1/16	23¼	30¼	Erie Shares	30½	30⅜
75½	64⅞	68½	Do. Prefd. (3)	69	69¼
69	48	52	Do. 2nd Pref.....	53	53
154¼	130½	136½	Illinois Central (6).....	136½	137½
134⅜	101½	106½	Louisville & Nashville (5)	107	108
30¾	16⅞	20	Missouri and Texas	20	20½
158	116¾	124½	New York Central (5)	125	125½
78⅛	60¾	64	Norfolk and Western (2½)	64½	64½
93¼	88	89	Do. Prefd. (4)	88	91
36	20¼	24	Ontario Shares	24½	24¼
80½	61 9/16	63½	Pennsylvania (6)	64	64
35⅔	21½	28	Reading Shares.....	28¼	27¾
45⅜	41 1/16	41½	Do. 1st Prefd (3)	40½xd	40½
40½	32⅛	35	Do. 2nd Prefd....	36	35
69⅝	40 1/16	45¾	Southern Pacific	45¾	46¾
37⅝	17⅞	23	Southern	22¾	23¼
97 1/16	84½	87	Do. Prefd. (5)	87	87
107 3/16	69 5/16	77¼	Union Pacific (4)	76 xd	77½
97½	87½	89	Do. Prefd. (4)	87	87
55¾	30	35½	Wabash Prefd.	36	36½
85⅝	55½	60	Do. Income Debs. ...	61	62
142¾	121¾	129	Canadian Pacific (5).....	127 xd	128
107½	104½	—	Do. Pref. (4 p.c.)...	104 xd	104
114½	110	111½	Do. Deb. (4 p.c.)...	112	112
22⅜	15 1/16	18⅜	Grand Trunk Cons. Stk. ...	18⅜	19½
106¼	102¼	102¾	Do. Guar. (4) ...	103	103
115	107¼	113	Do. 1st Pref. (5) ...	113½	114
103⅜	94	99½	Do. 2nd Pref. (5) ...	100½	102
55⅜	44½	50¼	Do. 3rd Pref. (1) ...	50¼	52½
111½	107⅜	108	Do. Deb. (4 p.c.) ...	108	108

The Yankee market experienced another disappointment with regard to the weekly figures of the New York Associated Banks on Saturday, which showed a further advance of over £1,000,000 in loans, but professed to find compensation in Mr. Shaw's plan for relieving the stringency during the movement of the crops by redepositing in the Banks, internal revenues of about £8,000,000. Business in Wall Street has been greatly restricted by the anxiety regarding the monetary outlook, and the uncertainty about the condition of the corn crop, and last week's dealings were said to be the smallest for thirteen years. This week's total will probably prove equally small when the figures come to be added up, as the holiday feeling has grown more and more pronounced each day, and even the more prominent operators have been content to do little, in view of the closing of the stock markets on Saturday and Monday. With Wall Street in such a listless condition, it might have been expected that our market would have been equally helpless, but although business was miserable enough there was perhaps a shade more interest shown. Prices went up in the beginning of the week, and fairly substantial gains were recorded in several stocks, which were further increased with New York help, but with growing indications of indisposition to work coming from that quarter dealers here gave up the effort, and the week ended with stagnation prevailing. Atchison issues were taken in hand on a belief that the Rock Island group was buying for control, and with bears closing prices finished 2¼ up for the ordinary and 1½ higher for the preference. "Coalers" were depressed on reports of a curtailment of production in Pennsylvania, but hardened on statements that the reduction in the demand for coal was less important than had been feared. Milwaukee were lifted 2, Louisville rose 1, Norfolk common lost an early gain, but the preferred have advanced 3. Wabash preferred and Denver ordinary and preferred improved ½ in each instance. New York Central appreciated ½. Baltimore issues and Ontario, however, fell fractionally, and Pennsylvania, after being higher, relapsed, and closed unchanged.

Highest this Year.	Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	103½	Antofagasta (6).....	105	105
106½	96	97½	Argentine Gt. West. (6)...	99	101
114½	105¼	109	Do. Prefd. (5)...	109	110
140	130	133	B. Ay. Gt. Southern Ord. (7)	135	135
100	54	97	B. Ay. and Pacific Ord. ...	99	100
102	90½	98½	Do. Do. 1st Pref. (5)	99	99
93	72	87½	Do. Do. 2nd Pref. (5)	90	90
89¼	71¾	84	B. Ay. and Rosario Ord. (3)	85	86
132⅜	118	126½	B. Ay. Western Ord. (6) ...	128	129
69½	57	62½	Central Uruguay (3).....	62	62
79	62	65	Cordoba and Rosario Deb.	66	70
83	71½	73	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	74	75
40⅝	31⅓	31½	Do. Income Deb. Stk (2)	33	35
2 3/16	1 7/16	2	Costa Rica (2)	■	2
4 15/16	3 1/16	—	Cuban Central (1)	4	4
9⅜	8¾	—	Do. Pref. (5½)	9½	9¾
103	98½	—	Do. Deb. (4½)	99	99
65¾	43	59½	East Argentine (2½).....	60	60
4 1/16	2¾	—	Interoceanic of Mexico Pref.	3½	3¾
5¾	4 1/16	5	Leopoldina (3½).....	5	5⅛
89¼	85¼	86	Do. Deb. (4).....	86	86
109¼	107	—	Manila Bonds "A" (6) ...	108	108
106	101	—	Do. "B" (6) ...	103	103
21 7/8	15 9/16	19	Mexican Ord. Stk.	19¼	19¼
79	60⅝	72	Do. 1st. Pref. (2 3/16)	73	73½
7 15/16	5⅝	5⅞	Nitrate Ord. (5)	■	6¼
14⅞	13⅜	14⅜	Ottoman (Smyrna to Aidin) (4½).....	15	15
176	161	166½	San Paulo Brazilian (13½)	167	167
6½	5½	—	United of Havana Pref. (3)	6½	6½
11⅛	10½	—	Western of Havana (9) ...	11	11

What little speculation exists at present appears to be devoted to Grand Trunk stocks, and the fluctuations in these has accordingly been comparatively rapid. Professionals both here and in Montreal have devoted their attention to them, and, helped by the monthly traffic return, which was better than had been expected, the junior securities went up with a jump. A slight setback followed on selling believed to come from Glasgow, but the support was too strong for this to be more than temporary. The traffic return showing an increase of

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
45½	29½	30	Allsopp Pref. (nil)	30	30
20	11½	12	Do. Def. (nil).....	12	12
124	91	—	City of London Ord (6) ...	93⅛	93½
576	550	575	Guinness Ord Stock (20)...	560	560
31¾	24	—	Ohlsson's Cape (42).....	26	25
3¾	3	—	S. African Brew. Ord. Sh. (25)	3	3
3 13/16	3⅛	—	Threlfall's Ord. Shares (20)	3⅛	3⅛
72½	62	63½	Watney, Combe, Pf. Ord. Stk (4)...	63½	63½
43½	32½	35	Do. Def. Ord. St. (2)	35½	35½
106	96½	—	London & Ind. Docks Pref. Stk (4)...	98	97
85¼	57	—	Do. Def. Stk. (1½)	63	62
13 7/16	9 7/8	11 7/8	Aerated Bread (42½)	11	11
7¾	6⅛	7	Apollinaris Ord. (5).....	7	7
1¼	1 1/16	22/	Bradford Dyers Ord. (7)...	1 1/16 xd	1 1/16
6¼	5¼	—	British Westinghouse Pref. (6)	5⅞	5¾
5⅝	4¼	—	Brunner Mond. (32½)	5	5
14⅜	11½	—	Callender's Cable Ord. (20)	12	12
1/16	⅛	10/6	Calico Printers Ord. (nil)...	½	½
5⅝	4 9/16	5 5/16	Coats Ord (20)	5 5/16	5 5/16
560	460	500	Do. Pref. (20).....	500	500
9/16	⅜	8/	Eng.Sewing C'tt'n Ord.(nil)	7/16	7/16
1⅝	1 5/16	26/	Fine Cotton Spinners Ord. (8)	1 5/16	1 5/16
14¼	12⅓	13⅜	Gordon Hotels Ord. (8) ...	13¼	13½
17	14	—	Henley's Telegraph (20) ...	14xd	14
1¼	1 3/16	24/6	Imp. Tobacco Pref. (5½) ...	1¼	1¼
109½	105	107⅓	Do. Deb. (4½) ...	108	108
1¼	1⅛	24/	Lipton Ord. (8).....	1 3/16	1 3/16
8	7 7/16	7 7/16	Lyons, J., & Co. (28¾)	7½	7½
3¾	1½	32/6	Nelson James Ord.	1⅝	1 5/16
1 1/16	7/8	31/32	Russian Petroleum (15) ...	1	1⅛
10 5/8	9⅜	—	Savoy Hotel (8)	10½	10½
3⅜	1⅜	1 1/16	Sweetmeat Automatic (21¼)	1¾	2⅛
17¼	15⅞	16	Short's Def. Ord. (10)	16	16
18¼	13	14½	Welsbach Ord. Stk. (nil)...	14	14
50½	43	44½	Do. 5 p.c. Cum. Pref. Stk (nil)	44½	44½
105⅜	103	103¼	Egyptian Irrigation Certs. (4)	103½	103½
45	34⅛	35	Hudson's Bay Co. (22/6)...	35½	35½
18½	16	16¾	Peruvian Corpn. 4 p. c. Cum. Pref. (½)	17¼	17¼
81½	76¾	80½	Do. Deb. (6).....	81½	81½
9	7⅝	—	National Discount (10) ...	8	8
11½	10⅜	—	Union Discount (11)	10½	10½
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 11/16	10⅞	City of Lon. Elect. Ord. (5)	11	11
90	80	—	Gas Light and Coke Ord. Stk (4 3/16)	86	88
127	117½	—	Sth. Metro. Gas. Ord. (5½)	122½	121
2 13/16	2⅜	—	Armstrong, Whtwrth (12½)	2⅜	2¾
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	3	3
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1 3/16	1 3/16
1¾	1½	—	Howard & Bullough Ord. (11)	1½	1½
13⅛	11 9/16	12	Pease & Prtnrs, Ord. (8)...	12	12
40⅞	21¼	22¾	United States Steel Ord. (4)	23½	24
92⅜	69 7/16	72½	Do. Pref. (7)	72	73
2½	1¼	1⅝	Vickers Ord. (15).....	1⅝	1⅝
15⅛	13½	—	Cunard Steam (4).....	14	14
220½	201	—	Peninsular and Oriental Def. (13).....	202½	202½
34	27	—	Royal Mail	28	27
10¼	8 11/16	—	Union-Castle Mail Steamship Ord. (6).....	9¼	9¼
94¾	88⅞	91	Anglo-American Telegr. Pref. Ord. (3)	91	91
10	7⅞	8⅛	Do. Def. Ord. (1/)	8¼	8¼
175	155	—	Commercial Cable (8)	155	155
131½	112	126½	East. Telegr. Ord. Stk. (7)	126½	126½
12⅝	10⅛	12⅛	Eastern Extension (7) ...	12¼	12¼
89¾	68½	79	Natl. Telephone Def. (4½)	79	79
12⅜	10	12¼	Western Telegraph) (7) ...	12¼	12¼
14 7/16	11¼	12	British Electric Traction Ord. (9)	12½	12⅜
107½	87	—	London Gen. Omn. (5) ...	104½xd	104½
248	202	—	East London Waterworks Ordinary Stock (7)	210	210
149	117	—	Gr. Junctn. (max. 10 p.c.) A	124½	124½
305	275	—	Kent Waterworks (max. 10 per cent.)	280	280
327	295	—	Lambeth Waterworks (max. 10 per cent.)	300	296½
445	390	—	New River, New (12½) ...	395	395
287	202	—	Southwrk & Vaux. Ord. (7)	240	237½
312	270	—	West Middlesex Waterworks Cons. Stock (10)...	280	275½

£31,476 for the ten days, exceeded expectations, and at the end the ordinary stock showed a gain of 1⅛, the second preference was 1½, and the thirds 2¼ up. The Canadian Pacific statement was also considered satisfactory, with an increase of 147,000 dollars, and the price jumped up a full point.

The little boom which set in amongst Argentine Railway securities on the publication of those fine-looking budget figures quickly spent itself, and by Monday last business had again sunk to insignificance. Prices nevertheless kept firm, and when a batch of excellent traffic returns was published on Wednesday prices were marked up in several instances. A final reaction did not eliminate all the gains, and we find Rosario ordinary stock up 1, and the deferred 2, Pacific ordinary 1 better, and gains of 2 in Argentine Great Western ordinary and 1 in the preferred stocks. Several Cordoba Central and Cordoba and Rosario issues were advanced 1 to 4, and notwithstanding the absence of business the market has a firm appearance. Mexican issues went up with a jump when silver mounted, but fell away before the close, and finish with little movement.

Extraordinary quietude prevails in the Miscellaneous market, and there is nothing of the slightest interest to record. Sweetmeats continue to recover and are now back to 2⅛, being a gain of ⅜ on the week. Most Catering things keep steady, Aerateds remaining at 11, but Harrods were a little dull and fell back a shilling or so. Iron and Steel shares generally held their ground, although Pearson and Knowles were rather heavy on the dividend announced at the rate of 5 per cent. per annum, making 4 per cent. for the year, against 6 per cent. for the previous twelve months. Textiles were inclined to improve, Coats coming in for modest support, while Calico Printers were bid for a little on the publication of the report. Gas Lights continue to be quietly absorbed and put on another 2, but South Metropolitans slipped back £1. Dock stocks were unaffected by the fire at the West India Dock, owing to the prompt statement by the company that its premises were very slightly hurt, and that the damage was covered by insurance. Oil shares picked up and Russians are once more at par. British Electric Tractions keep steady for the moment, and one wonders where the support is coming from. Waterworks started to move down again.

To-day's markets were still under the influence of the rise in the Bank rate, and consequently dull. Just at the end, however, a slight rally occurred, which left Consols unchanged, and reduced losses in other directions to small fractions. A few Home Railway stocks finish ¼ to ½ lower, Yankee Rails were also down on balance, although there was nothing doing in them here, and Foreign Government bonds were dull. Constantinople was said to have thrown Turkish Group "D" on the market in large amounts, but Paris and Berlin absorbed all that was offered, and they close only fractionally easier.

WHITAKER WRIGHT'S TRIAL.

The following resumé of the evidence taken at the Guildhall on August 25 brings down to date the summary of the proceedings against Mr. Whitaker Wright, as there will be no further developments until the 15th inst.

The first witness examined was Mr. W. J. Stephen Noah, 26, Mansfield Road, Guildford. Examined by Mr. Astory, he deposed that he was manager for Messrs. Stoneham and Messenger, stockjobbers, 70, Cornhill. At the end of November, 1900, his firm had an account opened with the London and Globe Finance Corporation in a number of shares, including Lake View Consols. The amount in which the London and Globe was indebted to his firm for differences at the end of December, 1900, was over £60,000. Failing to be paid, his firm presented a petition for the winding up of the company. The firm had also an account open with the Standard Exploration Company. In consequence of its default, the firm also presented a petition for the winding up of that company. Its indebtedness was much smaller, he thought under £5,000.

Did you know anything of the transfer of liability of the London and Globe Company to your firm to the Standard Exploration Company made on November 30, 1900?—No.

You had no nitce of it and never gave your consent?—No, we knew nothing of it, and never gave our consent in any way.

Cross-examined by Mr. Muir: Is it a fact that the greater part of the indebtedness of the London and Globe which existed at the end of December was incurred in the month of December?—In

November and December; the greater part might have been in December.

By Mr. Avory: Possibly there was £54,000 odd due on November 30. A lot of shares were carried over.

Mr. Waterlow, of Messrs. Waterlow, printers, Great Winchester Street, the next witness, stated that his firm had printed 10,000 copies of the report and balance-sheet of the London and Globe in 1899, the majority of which were posted to the shareholders. His firm also printed the official report of the meeting as well as the directors' report, and the balance-sheet in 1900, which were also sent to the shareholders, the envelopes for that purpose being supplied by the company.

Mr. Arthur Russell, senior examiner in the Department of the Official Receivers in Companies Liquidation, examined by Mr. Avory, said in that capacity he had had charge of the liquidation of the London and Globe, and the Standard Exploration Company, under the supervision of the Receiver. He had investigated the books of both those companies and the documents found in the office; and had made himself acquainted with the documents in the files from Somerset House produced on the previous day and with the agreements mentioned. It appeared that the defendant continued to act as managing director of the London and Globe, the Standard Exploration, and the British America Corporations, up to the date of the liquidation of those three companies; and that he received a salary of £2,000 per annum from each of these companies as managing director.

Mr. Avory: And in the case of each these companies, does it appear that he was also entitled as director to 5 per cent. on all dividends?

Mr. Muir (interposing): Mr. Wright did not get 5 per cent. for himself. It was a share of the 5 per cent. for all the directors.

Witness assented.

Mr. Avory: Then does it appear by the agreement under which the London and Globe was formed to take over the old companies that the defendant became entitled to 321,925 shares in the London and Globe?—Yes.

Mr. Avory: It was disputed yesterday that the defendant personally——

Mr. Muir: What I said, and I think what I said was accurate, was that Mr. Whitaker Wright appeared as shareholder only because he was a nominee of the liquidator, just as the other shareholders were the nominee of the liquidator.

Witness's deposition on this point was ultimately taken by Mr. G. H. Savill, the Chief Clerk, in these words:—"Under the agreement on the formation of the Globe Company, Mr. Whitaker Wright was entitled to 321,925 shares in the London and Globe Company."

By Mr. Avory: In addition to that he appeared to have acquired 67,650 at various dates.

At the date of the winding-up how many did he hold?—Two thousand five hundred. Soon after the London and Globe was formed the shares were at a considerable premium. They went as high as £2 10s., for the £1 share. His recollection was that this was in 1899. He could not say whether the capital of the British America Corporation was subscribed by the shareholders of the London and Globe, as that corporation had not been under his control in the same way as the other two companies. The Standard Exploration Company, although it was registered in February, 1898, only issued in May, 1899, and its operations began then. Some of the directors of the London and Globe and the Standard Exploration were the same. Mr. Whitaker Wright, General Gough Cawthorpe, and Lord Edward Pelham-Clinton were directors of both.

He knew of the London and Globe balance-sheet of September 30, 1899. The previous balance-sheet had been made up to September 9, 1898. The defendant was empowered as managing director of the three companies to sign cheques countersigned by the secretary only. That was done under resolution of the companies which appeared in the minutes.

With regard to the item in the balance-sheet, "cash at bankers £534,455 17s. 3d.," is it a fact that of that sum £359,176 appears to have been received by the London and Globe from the Standard Exploration Company on September 29 and 30, 1899?—Yes.

Of that £359,176, does £180,000 appear to have been borrowed by the Standard Company on September 30 from Messrs. Vertue, Lubbock, and Co., Robarts, Lubbock, and Co., and the defendant, Whitaker Wright?—Yes; £40,000 of it from Vertue, Lubbock, and Co., £100,000 from Robarts, Lubbock, and Co., and £40,000 from the defendant.

Does a further sum of £25,000 appear to have been borrowed by the Standard Company from the British America Corporation on September 30, 1899?—Yes, in two sums of £19,000 and £6,000.

Was a further sum of £88,365 obtained from the British America Corporation on September 29?—Yes.

Under an arrangement for the making-up of certain London and Globe shares with a firm of brokers, Haggard, Hale, and Pixley?—Yes.

That arrangement appears by the books to have been made on September 29?—Yes.

Was the effect of the arrangement that the British America Corporation became liable to pay the Standard this sum of £88,365?—Yes.

Do these sums make up a total of £293,365 out of the total sum of £359,176 which was made over by the Standard to the London and Globe?—Yes.

He had heard the evidence of Mr. Harding, of Robarts, Lubbock, and Co., as to the securities that were pledged with them for the purpose of that loan. They included certain shares in Lake View Consols. Of those Lake View shares, 3,048 were handed over by the London and Globe to the Standard Company immediately before that loan. The other 2,938 Lake View shares were handed over on September 29, 1899, by the defendant to the London and Globe, and from the London and Globe to the Standard. The Standard having borrowed £100,000 from Robarts, Lubbock, and Co., on September 29, he found that on October 6 the London and Globe advanced to the Standard Company £105,000. On the same day, according to the books of the Standard Company, they appeared to have repaid that loan. On October 9 there was an entry recording the fact that the Standard Company returned the 2,938 Lake View shares which had been handed to them by the London and Globe. And by the books of the London and Globe these shares appeared to have been on the same day handed back to the defendant. Entries in the books of the Standard and the Globe under date of September 29 and 30 showed how the £359,176 paid by the Standard to the Globe was accounted for. There was £84,000 odd of it accounted for by an alleged indebtedness of the Standard Company to the London and Globe existing at that time. There was £102,000 of it accounted for as the price of certain shares alleged to have been bought on September 29 and 30 by the Standard from the Globe. In the first instance £90,000 of this £102,000 appeared as a loan by the Standard Company to the London and Globe. On the next day this was followed by an item of £12,000 on account of shares. This was followed by the sale of shares—International Nickel and Victorian Gold Estate shares. The rest of the £359,000 was accounted for in the books by the making-up of British America Corporation shares with Haggard, Hale, and Pixley and Lake Views with G. A. Phillips. The result of the arrangement being that, as in the other case, the Standard undertook the liability of the brokers to the London and Globe.

Looking at the minute-books of the Standard and the Globe do you find any minutes at all, at or about that date, regarding these transactions between the Standard and the London and Globe?—No.

He had examined the books of the London and Globe to see what the position of affairs was at the end of September, 1900. The books appeared to have been balanced to that date, and taking the entries in the books he had prepared an approximate balance-sheet showing the position. In doing this he followed the lines of the accountant of the London and Globe in a previous year. He valued the shares by taking the middle price at the time where quoted, or where not quoted at their par value. The result showed a gross loss of £1,645,748 for the period September 30, 1899, to September 30, 1900. After deducting £500,000 available to meet loss, there was a net loss of £1,145,748. The £500,000 had been set apart in the 1898 balance-sheet as a reserve to meet loss.

Mr. Avory: There was a loss of over a million in any case?—Yes.

Further examined regarding the balance-sheet of December 5, 1900, and the item "shares held in sundry companies £2,332,632," witness said he had taken out from the books a list of the shares forming that item. (The list was put in.) Of that total £560,929 was represented by shares in the British America Corporation and the Standard Exploration Company. The British America shares had been taken for the purpose of the balance-sheet at a value of 18s. 7d., and those of the Standard Exploration Company at £1 0s. 3d. At or about the date of the balance-sheet (December 5) the London and Globe were dealing in the shares of those two companies, and between December 3 and December 5 inclusive they were dealing in British America Corporation shares at prices from 14s. 2d. to 16s. 3d. Between the same dates inclusive they were dealing in Standard Exploration shares at prices from 8s. 4d. to 10s. In the list, Loddon Valley shares were valued at £214,285, Moorlort Goldfields at £300,000, and Columbian Proprietary shares at £271,875. At that date the Moorlort shares had not been issued, and so far as he knew they had never been publicly issued. No capital had been subscribed on December 5, 1900. The same answers applied to the Columbian Proprietary. He had investigated the books to see what amounts had been written off for depreciation in the value of shares.

Is the total sum written off for depreciation of shares held by the London and Globe Company at that time £179,922?—Yes.

But do you find included in the books under the head of depreciation the actual losses which had been sustained by the company on the sale of shares?—Yes.

Is there a total sum entered in the books of £1,383,849 under the head of depreciation of shares?—Yes.

With the exception of the £179,922 which you have already mentioned is the whole of that an actual loss sustained on shares which have been sold?—Yes.

Witness further said that he had investigated the market value of the shares at the time, and he was able to say that many of them had no market value at all. This applied to shares nominally amounting to over a million. He marked on the list for the convenience of the Court the shares which he said had no market value.

On the debit side of the balance-sheet of December 5 he noticed the item, "Sundry creditors, £137,446 15s. 5d.," and also an item "Loans, £434,868 7s. 6d." But at the end of November, 1900, the London and Globe was indebted for various sums to brokers and jobbers on the Stock Exchange for share purchases amounting to a total sum of £1,603,456. These liabilities did not appear at all in the balance-sheet of December 5, 1900.

In what way do these liabilities appear to have been dealt with in the books of the Globe at the end of November, 1900?—They had been transferred to the Standard Exploration Company.

Was that by entries made in the books of both companies?—Both companies. A small portion of the shares was transferred to the British America Corporation.

That was entirely transactions in the Standard Company?—Yes.

Transactions in the shares of the Standard Company were transferred to the British America?—Yes.

Are you able to say in whose handwriting those entries are?—In the handwriting of Mr. Anderson, but the writing was not the same all the way through. Some were in the writing of Mr. Butchart, and Mr. Berrin. Some were of the date of December 5, 1900, and others of November 26 and 30, and some were without a date.

What came of these entries?—They were written back. In the case of the Standard Company these entries retransferred the liability on December 13. In the case of the London and Globe they were retransferred on the 29th, the day after the refault.

Do you find that the balance-sheet for December 5, 1900, appears to be audited on December 14, 1900?—Yes.

So that these liabilities according to the books had been retransferred before even the audit of this balance?—Yes.

The examination of the witness was here suspended during the interval for luncheon and was resumed after the hearing of the application concerning the bail already referred to.

Witness was next examined on the item in the profit and loss account. "By securities realised, etc., £479,399 15s. 4d." In the books that was arrived at by taking credit for a profit of £564,285, profit on Victorian gold shares, made up by conversion of 200,000 Victorian Gold shares of £1 each into Loddon Valley Goldfields and Moorlort Goldfield shares of £5 each, and cash agreed to be paid by these two companies to the Victorian Goldfields Estate. There were 62,000 odd of Loddon Valleys and about 80,000 Moorlorts. Of the 200,000 Victorian Gold shares, 40,000 had been acquired at antecedent dates, 35,000 from the Standard Exploration Company in November, 1900, and 125,000 from the British America Corporation on or about December 5, 1900. This profit of £564,000 was arrived at in this way. On the winding-up of the Victorian Gold Estates they would have been entitled to receive as return on their capital so many shares of the Loddon Valley Goldfields and so many of the Moorlort Goldfields, together with a certain proportion of cash in respect of each share. As holders of the 200,000 Victorian gold shares they became entitled to a large number of Moorlort and Loddon Valley shares and a certain sum in cash. At December 5, the winding up of the Victoria Gold Estates Company had not commenced.

In arriving at that profit were the Loddon Valley shares taken as of the value of £5 each?—Yes.

You have said that on December 4 or 5 125,000 of those Victorian Gold Estates were acquired from the British America?—Yes.

Were they transferred by the British America in part repayment of a sum of £250,000 alleged to be payable by the British America to the London and Globe?—Yes.

And for the purpose of that repayment where these Victorian Gold Estate shares treated on December 4 and 5 as being of the value of £1 only?—Yes. There were entries in the books of November 30, 1900, by which the London and Globe purported to sell to the British America Corporation 20,000 Loddon Valley Goldfields and 20,000 Moorlort Goldfields at £5 each, but it was only from the minute books that he got the date for that alleged sale. There was a similar minute in the British America book of December 13. The minutes in the London and Globe book purported to confirm the arrangement under which the liabilities of the brokers to the London and Globe were transferred to the Standard. The meeting appeared from the minutes to have taken place at 18, Park Lane, which, he believed, was the private residence of the defendant, who seemed to have been present at that meeting.

As to the £250,000 which the British America repaid to the Globe on December 4, do you find that in the balance-sheet of the London and Globe to September 30, 1899, the London and Globe take credit for £500,000 as a payment by the British America to the Globe for property sold to them?—Yes.

On November 16, 1899, do you find that the London and Globe returned one-half of that—£250,000—to the British America?—Yes.

With the result that the British America was able to show in its balance-sheet a profit of £225,000?—Yes.

What is the earliest date that you find any trace of any resolution that that £225,000 shall be repaid to the British America?—December 13, 1900.

Do you find on the same date in the minute book of the British America a resolution to the same effect?—Yes.

That meeting being also held according to the book at No. 18, Park Lane, on the same day and the defendant being present?—Yes.

Mr. Muir: You do not know that he was present.

Witness: It is in the minute book.

Mr. Muir: That is not evidence, and my friend knows it.

Witness found no record in the British America minutes of any subsequent meeting at which these minutes were read. He produced a letter from Messrs. Burne and Berridge, solicitors, which he found among the papers of the London and Globe. It referred to this £250,000. (At Mr. Muir's request the letter was put in but not read.) The documents handed to him appeared to be typewritten minutes of the meetings of the three companies on December 13.

Do any of them appear to be altered by the defendant in his own handwriting?—Those of the London and Globe and the British America Company are, I think.

Are those documents signed by any of the directors?—By some of the directors.

As they appear on the minute book do they correspond with those documents as altered?—They agree with the minute book.

Mr. Avory: With one exception I think Mr. Russell. According to the typewritten minutes the meetings appear to have been held at 43, Lothbury?—Yes, at 43, Lothbury, and according to the minute book at 18, Park Lane.

On December 5, had the London and Globe possession or control of 250,000 Victorian gold shares?—No, there were 135,000 in their possession.

Out of their posession you mean?—They were in their possession, but they were pledged.

I call that out of their possession. With whom were they pledged?—With the bankers, Messrs. Robarts, Lubbock, and Co. By the stock-book of the company it appears that a large number were pledged with the brokers.

We have heard that the London and Globe made default on December 29, and was first of all in voluntary liquidation. On what date was the order made for compulsory liquidation?—October 30, 1901. The Official Received became official liquidator. Up to the present the admitted claims of creditors of the London and Globe were over £2,000,000. The assets of the London and Globe had been practically all realised. There was very little outstanding. The total estimated dividend that would be paid to the creditors of the London and Globe was 1s. 3d. in the pound.

To the Alderman: The admitted claims of the British America were over 700,000.

By Mr. Avory: The estimated dividend on the British America would be 3s. in the pound. £242,000 claims were admitted in the case of the Standard, and the estimated dividend was 7d.

Is the total loss to the shareholders in the three companies of nominal capital five millions?—Yes.

That is without taking into account any premiums that may have been paid by shareholders?—Quite so.

In realising the assets of the London and Globe, did you sell certain property called the option blocks which had belonged to the Victorian Gold Estates?—Yes; it was sold after two advertisements both in Australia and England. The Victorian Gold Estates had paid £10,000 for it. The London and Globe received that property as consideration for underwriting the Loddon Valley. When sold by tender, by the Official Liquidator, it brought £500. In the profit and loss account the London and Globe took credit for £100,000 as promotion profits. It was also purported by the books to have been sold to the Standard Company on December 5 for £100,000.

The Alderman: The last evidence he gave was that there was a purported sale to the Standard Company.

Witness explained that by order of the Court the option blocks were sold by the Official Receiver.

In reply to Mr. Avory: The profit and loss account of the London and Globe took credit for £150,000 promotion profit in connection with the Columbia Proprietary. The alleged sale of 20,000 Moorlorts and 20,000 Loddon Valley shares by the London and Globe had also been rescinded by order of the Court. Witness further proved the dates affecting the present proceedings as given in the opening of Mr. Avory's speech on the previous day.

Cross-examined by Mr. Muir, witness said that apart from the shares Mr. Whitaker Wright took at the date of the reconstruction, the 67,650 shares was the total number that he ever had. Mr. Wright bought and sold shares, and he could not say without referring to the books that he ever had that number standing in the books in his own name at one time. He would have to look at the book and the transfers to say whether he had ever bought shares at a premium. Referred to the agreement of May 28, 1897, witness said the defendant was liquidator.

In that capacity would he hold all the shares of the company which was about to be reconstructed in his name?—They would be allotted to him as liquidator.

That is what I say. In that capacity he would hold all the shares of the company about to be reconstructed in his name as liquidator?—Yes.

As liquidator he would be entitled to receive shares for distribution, and they would be under his control for that purpose?—Yes.

And that agreement, therefore, is an agreement which provides for the distribution of the shares which he so held?—It is so.

To his nominees?—Yes.

Is the approximate balance-sheet which you prepared for September 30 here?—Yes.

I call for it to be put in. (It was handed in.)

You spoke of the prices of the British America and Standard Exploration shares at 18s. 3d., and £1 0s. 3d. Have you ascertained by looking at the books whether these were the average prices at which they were purchased or not?—Either the average prices or in some cases less, for something had been written off.

You spoke of missing dates. Do you find from your examination of the books that a good many entries had been made during liquidation of transactions prior to the liquidation?—I cannot say that.

Can you say that entries were made at a date after the transactions took place?—They may have been.

And may they have been made some time after the commencement of the voluntary liquidation?—I cannot say.

You put the acquisition of the 125,000 Victorian Gold shares about December 4 or 5. How do you get the date?

Witness said he must look at the books, and was doing so when Mr. Muir, after eliciting that the witness did not get the transfers and had not got or seen the dates of the certificates, said he would not detain the Court as he did not propose to go thoroughly into the question at this stage of the proceedings, and he only wanted a few dates for his own information, and then he would not trouble the witness to come again. If he wanted him no doubt Mr. Avory would bring him back.

The witness having found February 5 and 21, 1901, as the dates of the resolutions winding up the Victorian Gold Estates, Mr. Muir

asked whether these were resolutions of the shareholders pursuant to an agreement arrived at between the directors.

Witness: I take it so.

Do you know what the date of that agreement was?—I do not know.

Can you give me approximately the date of the order of the Court, which was made in the liquidation, rescinding the sale of the option blocks?—I cannot without referring to the books.

Was it made on the ground that it was *ultra vires*? What was the ground on which "the order of the Court was made rescinding the sale" of the option blocks?—The ground was that the London and Globe could not give delivery to the Standard.

As to the sale of the 20,000 Moorlort shares and the 20,000 Loddon Valley shares, was that rescinded on the ground that these sales were *ultra vires*?—The ground there was that the contracts were really null and void.

Was that not *ultra vires*?

Mr. Avory: Not necessarily.

The Alderman, remarking to the witness interrogatively that he was not a legal witness, and receiving a reply that he was not and did not wish to be, suggested that legal questions should not be put to him, but that the information Mr. Muir wanted should be got from others.

Mr. Muir said that the way the questions had been put to the witness about the rescinding by order of the Court conveyed the covert suggestion that it was made on the ground of fraud. It was the ambiguity of this language put in the mouth of the witness of which he complained.

At this stage the defendant was further remanded to September 1, with an intimation that he would have to appear on that date, and on September 8, but that further evidence would not be taken until September 15.

MINING NOTES AND NEWS.

It is not one of the easiest of tasks to find language with which to describe the state of the Kaffir and other mining markets in these dreary times. They can all be dismissed with one adjective —stagnant. There is nothing visible anywhere that can be described as business. The public are still far away from the market, and most of the professionals are holiday making, as they cannot find sufficient trade with which to occupy their time. Prices have again been drooping daily, but there has been nothing in the nature of a heavy slump, the recessions being merely fractional in amount. No development in the labour situation has occurred to cheer the hearts of the impatient bulls, though they are glad to hear that the report of the Commission will probably be published in a few weeks' time. This is not exactly new; they have been told it before, but they don't mind having their memories jogged from time to time. It reminds the world, at any rate, that a Labour Commission has been sitting, that its preliminary task, in the way of hearing evidence, is over, and that all it has to do is to draw up its report and recommendations. It will be a terribly exciting moment for the punter when that event comes off, for he will know whether or not the mine bosses are to have their Chinese, and whether or not these benevolent gentlemen will make a great effort to lug in the gullible gudgeon.

The commissioners appointed some months ago by the Transvaal Chamber of Mines to travel over the world to see the conditions under which Chinese work in other countries, have returned to London, and last Saturday took ship for South Africa. Whilst here, interviewers sought to pump out of them what they are likely to say in their report, but the gentlemen were not drawable. They intend to divulge nothing, they say, until they present their report to the institution which employed them—the Chamber of Mines —so the market is not likely to hear anything of the contents of this momentous document for some three or four weeks.

Further meetings have been held during the past few days at several of the mines on the Rand in order to discuss the labour situation. One of these was held at Boksburg, another at Klerksdorp, and another at Heriot, at all of which resolutions were passed favouring the importation of Chinese. A cable states that it can be authoritatively stated the Transvaal Chamber of Mines has obtained permission to recruit in the Nyassa and Zambesia districts. "This," it adds, "is the result of lengthy negotiations, and should materially improve the labour supply."

De Beers shares have again been mysteriously active this week, but an explanation may be found in the news cabled over by the Johannesburg correspondent of the *Financial Times*, with which we deal in a separate note.

The directors of the Crown Reef Gold Mining Company—a prominent member of the Wernher-Beit group of companies—have declared a dividend of 100 per cent., which will require £120,000, for the half-year ending the 30th inst. This is at the rate of 200 per cent. per annum, and compares with 55 per cent. for the six months preceding and 75 per cent. at the corresponding date last year. So profits have been jumping up lately, despite the shortage in the native labour supply. Nevertheless, the market regards the event with its customary indifference.

The West African market has been fairly interesting during the week, by reason of the developments connected with the Wassau company. In our mining notes of last week we gave some figures of reef values in the lower levels of this mine, showing a considerable deterioration in quality. On Wednesday there was a rumour in the market of good developments in the mine, and the price of the shares advanced sharply. This rumour was substantiated by categorical statements that the company had received a cable from the manager to the effect that the fault met with in the reef at the No. 6 level had been passed through, and that on the other side the workings were in 3 oz. stuff. It was recognised that if this were true, then there had been a leakage of news, as has been very common with Jungle companies ever since they came into existence. On the following day this surmise was to some degree confirmed by the publication of a circular by the directors informing the shareholders that a letter had been received from the manager dated the 11th inst. This circular was dated Tuesday, so it is to be presumed the directors mean the 11th ult. The letter states that the reef has been picked up again in the 6th level, the assay value being 61 dwts. Upon the publication of this the shares fell, the inference being that the buyers of the previous day promptly took their profits. This is how shareholders are played with. Good news is known to the market before it is communicated to them, and they never get a chance. If they have any regard for their own interests they will have nothing to do with this West African market, and they will take some steps to question the directors as to how this news leaked out a few hours prior to their receiving it, and how some persons were able to take profitable advantage of it. A grave matter of this kind should not be hushed up, for it will only encourage culprits to repeat the offence. Surely some of the officials should be able to form an idea of how the news got to the market with such speed?

Though no business has been transacted in the West Australian department, there have been one or two interesting developments. As we show elsewhere, the directors of the Associated Northern Blocks have convened a meeting on the 10th inst., in reply to the requisition of the shareholders. It will be recollected that the directors did not wish to hold a meeting before the return from the colony of Professor Liveing, but as the shareholders show they desire one before then, in order to have the mystery of Mr. Landau's dismissal cleared up as soon as possible, the directors have had to comply with their wishes. This is in accordance with the advice we tendered in our last issue. Another important event has been the steady decline in the shares of the Smelting and Refining Company of Australia, as the effect of adverse rumours. The principal story was that the negotiations between a syndicate and the company whereby the former offered to guarantee a sum equal to the interest on the debentures, 7 per cent. dividend on the preference shares and 20 per cent. on the ordinary shares, had fallen through. These rumours have been officially denied. To an interviewer the secretary says that though an absolute agreement has not yet been entered into it will be concluded shortly. The accounts of the company are made up to the end of June. When these are completed, two gentlemen, one of whom is a director, will put up the money for the first instalment. The syndicate concerned control large ore supplies, and the object of the agreement is to work in harmony with the Smelting and Refining Company rather than resort to competition. The officials say they know of no development in connection with the company to account for the relapse in the shares. Prices in this section of the mining market have shown but few fluctuations, and these are of no importance, with the exception of the company above-mentioned.

Irregularity has been the characteristic of the miscellaneous department. Copper shares have been weak, Indian shares firm, and others unsteady.

Kyebi Lands Corporation.—This West African company was incorporated as recently as May 22, 1901, when it took over the mining rights of the Kyebi Lease from the Birrum Valley Gold Mining and Dredging Company. The directors have issued a statement of receipts and expenditure from the date of incorporation to March 31 last. In West Africa the outgo totalled £4,181, and in London £1,689. At the date of the balance-sheet the company had only £968 in cash, and another asset in the shape of 100 shares in a company called the Caucaus Minerals Syndicate, Limited. Out of an authorised capital of £150,000, 105,000 shares have been issued, and it is apparent that fresh resources will have to come from somewhere. Judging from the reports issued with the directors' statement, it will be a very long time before the company can expect to get any appreciable revenue from the winning of gold. The directors announce their intention, as soon as the Birrim Valley Company's steam dredger has been erected, to arrange for the erection of a similar dredge on their own property, capable of treating 1,500 cubic yards of gravel per day. It has been ascertained that a reef formation runs in a north-east and south-west direction through a portion of the property, and the directors decided for a time to confine their operations to prospecting this. The work was commenced in October, 1901, but owing to a scarcity of native labour, little progress was made until the beginning of the following year, since when, it is stated, work has been pushed on with all possible speed. On what has been christened the Clearing Reef five shafts have been sunk, varying in depth from 35 to 13 ft. An assay made in June, 1902, of samples of ore taken from each of these five shafts gave an average of 6 oz, 8 dwts. 1 gr. per ton. "It is to be regretted," says the report, "that the value of samples tested subsequently is very much lower." We hardly see how this is to be "regretted," as it is opposed to all mining experience that phenomenally rich ore of this description lasts permanently. Such ore suggests merely rich pockets and are too treacherous to invest money in.

Ivanhoe Gold Corporation.—The progress report issued by the directors of this West Australian company for the period ending July 16, contains information of a decidedly favourable nature. All the drives and winzes are showing ore of a payable grade, and the manager, it is not surprising to learn, considers the results satisfactory. He says the stopes throughout the mine have opened out much better in width than anticipated. In a letter dated July 25, he says:—"We have at last got a good start on both east and west cross-cuts at 1,014 ft. level. The value of the east lode at 865 ft. level, also middle lode in both faces, has been a little below the average during the past week. We account for the lower values on the east lode by slight disturbances passed through in both drives. In connection with the middle lode, we consider

it is a matter of stoping, when higher values will be obtained. We are sinking winzes on each of these lodes in section 8 so as to be well down by the time we drive on the No. 9 level. The south drive on east lode at 707 ft. level continues to show up well; also we would draw your attention to the winze being sunk on this lode from 200 ft. level in section 7, this would be above the big slide and shows higher values down to 36 ft. Of course, we expect to strike the slide soon, which will impoverish it, but it affords an illustration of the amount of ore which can be rooted out in aftertimes." The statement with regard to the ore reserves may likewise be considered satisfactory and reassuring. At the end of June last these totalled 449,135 tons, of 1 oz. 1 dwt. 11 grs. value. Compared with the reserves on December 31, 1902, there has been an increase during the first half of the present year, excluding the ore at grass, of 52,465 tons, and the value estimated compares with 1 oz. 4 dwts. per ton at the end of December.

Tasmanian Consols.—A lengthy circular has been issued by the directors of this company to the shareholders, announcing that the payable reef struck at the 1,200 ft. level is being opened up and that search is being made for the same reef at the 1,100 ft. level. It is intended to have a trial bulk crushing of ore extracted from these levels as soon as it is practicable. Negotiations are pending with a view to the formation of a subsidiary company to take over and develop two or three of the fourteen leases owned by the company, and in the event of their being satisfactorily completed, the Tasmanian Consols is to retain a large interest in the new company. We should hardly have thought the mother, on giving birth to its first offspring, would have nothing further to do with its destiny, but would abandon it to the tender mercies of a cold and heartless world. "O, yes, we shall have a parental care for it; we shall ever keep a watchful eye on it to see how the youngster turns out," is the gist of their public proclamation. It only remains, when it is brought into the world, that those who have any superfluous cash will rush forward in eagerness to give it assistance to battle with the trials and difficulties it may be assumed it will hereafter encounter. The circular is accompanied by an interim report from Mr. Moon, who, in summing up his opinions of the property, says:—"I have now to express considerable satisfaction in the developments that have taken place in the short interval since my previous visit. So far as can be seen the reef gives promise of continuing on gold for a considerable distance yet, and I see no reason why it should not continue payable. Everything about the mine was in good order and the machinery working well."

New Primrose Gold Mining Company.—In the quarterly report of this Barnato Company the following "general remarks" appear:—"During the past quarter 120 stamps worked regularly with satisfactory results. The quantity of ore developed was slightly behind that milled, but as the ore reserves at this mine stand at a very high figure, this is a point of no significance. The greater part of the ore milled came from the western section of the mine, and as it is desirable that the central and eastern sections should contribute more largely than they are doing at present to the output, it will be necessary before long to put the Moss Rose shaft into efficient working order. However, before recommending any detailed scheme, your consulting engineer is going very carefully into the life and average value of the mine, so as to base any proposals he may make on a reasonable business footing." What does this mean? Another increase of capital? Last year this company increased its capital largely, in order in this manner to recoup the losses it suffered through the war. Out of the premiums received dividends were distributed, after the well known manner of Barnato finance. Should the capital be further increased, instead of taking the money out of revenue and thus sacrifice dividends, the directors will be able to pay another good dividend out of premiums and cry:—"Look how wealthy and prosperous we are!"

Dolcoath Mine.—In our note on this company last week we said:—"The company's financial position could do with some propping up. . . The dividend alone will absorb all the cash." The directors have decided not to distribute the dividend they recommended, and looking at the company's weak financial position we consider this wise policy. According to the chairman's statement at the ordinary general meeting, the directors received so many communications from shareholders deprecating the payment of a dividend, that they deferred to such wishes, although the advice was not opposed to their private opinion. It is rarely we find shareholders so farsighted as to prefer the strengthening of a company's finances to weakening them by pocketing a dividend. The example of these Dolcoath shareholders is one which other mining shareholders should take due note of, and imitate, especially in regard to the building up of reserve funds. This is what the majority neglect, and accordingly they suffer in many ways, though they may not think so. Where directors neglect such essential principles of finance the shareholders should insist upon reform.

The Sheba Gold Mine.—The Johannesburg *Star*, to hand by mail, contains a very important article on the position and prospects of this one-time famous South African mine, written by one who has just paid a visit to it. Within the past few years a great change has come over the mine; it is not what it was, and various explanations have been offered by the directors, who are, nevertheless, still hopeful that its present troubles are only temporary. For that reason the views of this outsider have a special importance and will tend to excite much apprehension amongst the shareholders. As this mine is situated in the Barberton district, where so much English money has been sunk never to be recovered, it will help to teach the world how treacherous and unreliable that district still is. "One of the great gold mines of the world," says the writer, "from which about 2½ millions of gold have been produced, it has proved anything but a profitable investment to shareholders, and from being one of the richest mines known has become a low-grade proposition, which only the most able management and careful economy may succeed in working at a profit. The extraordinary extent of the ore-body and the eccentricity of the gold occurrence make it a most difficult matter to determine the value of the developed rock until it is actually broken out. The great width of the gold carrier and the manner in which the gold is distributed in it, do not permit reliable deductions to be drawn of values based on development rock, and to put in cross-cuts at short intervals across the lode, which is over a hundred feet thick at its widest, would be too expensive to justify its being adopted as a practice. In the light of returns obtained from the mine during the past few months the cost of production cannot leave any, or at the very best but little, margin for profit, and, therefore, only the most necessitous work can be carried on. In the absence of authority from his board of directors, the general manager, Mr. W. T. Pope, did not feel himself at liberty to disclose the financial position of the company, but several signs point to the probability that it is not robust. Locally the air is rife with talk of projected schemes of amalgamation and reconstruction, and, while some advantage might be gained by placing the company on a sounder financial basis, it is difficult to perceive how the position could be improved by the addition of ground when it has already more than it is able to work. . . On the present capital and the present value of the mine, as far as it can be ascertained, the prospect of its paying dividends on a reasonable basis is remote. If a steady return is to be made to shareholders the company must be placed on a different footing." The writer thinks the company's huge capital should be reduced, the debenture debt of £175,000 retired, a reasonable amount of working capital provided, new parts of the property opened up, its increased reduction plant completed, and some additions made to equipment, which would enable more economies in working to be observed. He points out, also, that at the present time the management is hampered by the scarcity of native labour, being some 400 natives short of its complement. The rumours of amalgamation have been denied.

Central Chili Copper Company.—During 1902 the rise in the Chilian exchange was favourable to this company, consequently it is able to exhibit a surplus of £11,724. If shareholders think they will share in this they will be disappointed, for the directors consider it prudent not to divide any of it, but to devote the greater portion to writing off some accounts and sundry depreciations in value, carrying forward £1,131. The directors say they retain in hand the necessary capital to enable the business of the company in Chili to be carried on with its own resources, "thereby saving the heavy commissions and interests hitherto paid for advances or loans." Cash in hand amounts to £9,221, against liabilities of £1,885. Of the three water-jacket furnaces capable of smelting about 50 tons of ore each, one has been pulled down in order to make room for the erection of a furnace of about three times that capacity. This furnace was started about the middle of July, and is said to be working satisfactorily. During the year the mines produced 31,565 tons of ore, the total amount of copper sold in regulus being equal to 1,571 tons of fine copper. The directors consider they have worked so hard during the year that they want their fees raised. Accordingly, the report proposes that the chairman and Mr. Upfield Green, a director, shall be entitled to draw as salary for 1902 the sum of £150 and 100 respectively, modest sums asuredly. Furthermore, "the board is of opinion that the management of the company demands the continuance of such increased and constant attention by the board, and the devotion of much more time to its affairs, and suggest that from January 1, 1903, the directors shall be entitled to draw at the rate of £500 per annum on account of their remuneration under article 155 of the articles of association of the company," this amount to be divisible amongst them as they may appoint. The adoption of the report, likewise the remuneration to himself, were opposed by Mr. Green, one of the directors, who severely criticised, at Thursday's meeting, the administration of the company. On a show of hands the report was rejected, but was stated to be adopted on a poll. In like manner, Mr. Green's re-election to the obard was rejected, and another was elected in his place. We think the shareholders should look very critically into the affairs of this company.

Coal Mining in Shantung.—The report of the Chinese Customs Office of Tsingtau for 1902 contains some information respecting the production of coal in the German protectorate district of Kiao-Chou. As quoted by the *Deutsch-Asiatische Warte*, the output of coal, which was raised for the first time in 1902, amounted to 3,300 tons by the end of December. The daily production at the close of the year had reached 55 tons, and it is expected that this will be increased to 200 tons per day in the course of the present year. At the moment the output of coal scarcely suffices for the requirements of the railway and the local consumption, and the question of exports can, therefore, not be thought of for months to come. The quality of the coal has, so far, fulfilled anticipations, and the prospect exists of finding a better quality with the progress of the work at greater depths, whilst the question of establishing a briquette factory has already engaged attention. In addition to this work boring operations in the Fang Tsu district have led to the discovery of a new coal measure of extensive area and favourably situated, and it is intended to sink a second shaft for working the seam and to provide plant for the raising of large quantities of the mineral. The boring works in the Poschan district are still in progress, and it is expected that the first shaft will be formed in the autumn. This will coincide with the commencement of the construction of the branch railway to the Poschan valley from Changtien, a station on the main line about twenty-eight miles westerly from Ching Chou.

Broken Hill Proprietary Company.—During the six months to the end of May last this company received the sum of £567,329

net from the proceeds of silver and other products sold, and an additional £62,427 from ore and concentrate sales, wharfage, etc. Expenditure on working account absorbed £543,684, leaving a gross profit of £86,071. A balance of £550,091 is brought into the profit and loss account, which is credited with smaller sums from interest, transfer fees, etc., and after deducting administration outgo and £20,302 for depreciation, a credit of £553,753 is carried to the balance-sheet. A dividend of 1s. per share, requiring £48,000, was distributed. There is no comment to pass on the balance-sheet, which, as usual, exhibits a strong financial position. With respect to the mine, nothing of importance has occurred in regard either to the underground or open cut operations. Development and exploratory work in the lower levels has been pushed ahead, close upon £20,000 having been expended in that direction, an amount equal to 1s. 4d. per ton raised from underground. "This expenditure," says the report, "although an apparently heavy item, is a necessity in order to obtain satisfactory and economic results in raising the ore in the future." During the half-year the general manager revised the estimates made in 1900 of the ore disclosed and available for treatment remaining in the mine, so far as the present developmental work has been carried. These estimates show there are approximately 4,250,000 tons of sulphides existing to the 500 ft. level in blocks 12 and 13, and to the 800 ft. level in block 11, which figures compare favourably with the previous estimate prepared in 1900 of 4,558,000 tons, since which date the extraction has been over 1,250,000 tons. Improvements have been introduced into the concentrating plant, whereby its efficiency has been increased, both with respect to recovery and costs, the quantity of ore treated by the mill remaining almost the same as that of the previous six months.

Associated Northern Blocks.—According to a circular issued by the directors of this company this week, the shareholders, as we advised them to do, have signed the requisition, drawn up by six of their number, asking the directors to convene an early meeting in order to give an explanation of their action in dismissing Mr. Landau. Readers will call to mind that the directors promised to give such explanations at the meeting they intended to hold in a few weeks' time on the return of Professor Liveing. Shareholders are naturally unwilling to wait so long, accordingly the directors have had no choice but to convene an earlier meeting. This is what they say in their lengthy circular:—"Since the issue of the board's circular of the 19th ult., they have received from the six shareholders who have recently circularised you, a requisition for an extraordinary general meeting, signed by holders of the necessary number of shares, and they have accordingly convened the required meeting, although they still think that the interests of the company would have been best served, and expense saved, if the proposal made in their circular of the 19th ult. had been carried out, and the holding of the meeting deferred until the return of Professor Liveing, who is expected to be back in London within only a few days of the time fixed for the meeting, and who would, of course, be in a position to give the shareholders full information as to the position and prospects of the company's property." With respect to the appointment of Sir Bartle Frere and Mr. J. H. Curle to the board, they now explain:—"My directors beg to state that before the receipt of the requisition they felt the desirability of strengthening the board, and it was on that account and at the request of a large body of shareholders, Sir Bartle Frere and Mr. J. H. Curle were recently elected as directors. The board has since been advised by their solicitors that, having regard to the articles of association, the election of these gentlemen requires to be made by a general meeting. These gentlemen, however, desire it to be clearly understood that they take no part, either on one side or the other, in the question at issue between the late chairman and the board. The board cordially recommend their election and feel sure that all the independent shareholders of the company will see the advisability of voting in favour of their appointment. If the appointment of a third new director is deemed desirable, a fit and proper person can be elected at the meeting." The directors also say they will welcome the appointment of an independent committee to investigate and report on any matter germane to the issue, if after the explanation given the shareholders deem such a course advisable. The meeting is convened for the 10th inst. A Mr. Mahon, who has had considerable mining and engineering experience in Canada has, we hear, been nominated as a director of the company.

Rapacious De Beers.—That De Beers and its satellites are determined to run the whole Government show in South Africa, or, rather, that the Empire is to be run solely for the benefit of De Beers, is becoming more and more evident every day. During the past fortnight the shares have been remarkably active, a most striking phenomenon in times of stagnation, and the source of the movement has been mysterious. Some explanation, however, may be found in the cable from the Johannesburg correspondent of the *Financial Times*, who says that the new line from Fourteen Streams, which interested parties wish to see diverted to the western portion of the Rand, is being built for and financed by the De Beers Company. This is the first intimation that any such agreement with De Beers had been come to. Naturally, it is urged locally that as the Transvaal community must ultimately pay for the new lines they ought to be built in consonance with the requirements of the colony, but that is not how our boss-dominated government are likely to look at it, as they have recently displayed in their attitude on the Premier Mine business. If the Transvaal Executive are thus forced to go to the De Beers company for cash, oppositionists think the new railway should have been postponed and the labour employed on its building set free for the mines. As if we dare oppose the wishes of lordly De Beers.

TRADE AND PRODUCE.

Wheat.—The unexpected summer weather has once more raised hopes of a better harvest, and where the corn has not already been beaten down, a warm September may work wonders. Meantime the cereal year is at an end, and there is no old wheat left and no new on the market, or very little, and that of poor quality. Farmers' deliveries were 13,143 qrs. last week, for which an average price of 30s. was obtained, sometimes as much as 36s. being given, while for the new wheat 32s. and 33s. has been paid. The markets have been quiet, and fairly steady, only fluctuating about ⅛ or so either up or down. The effect of good cables counteracted better weather reports here, and vice versa. American markets at first were easier with lower prices, then hardened on receipt of bad weather reports in the North-West, and a good export business, but went down again later. Bradstreet estimates put the supplies in sight east of the Rockies at 21,558,000 bushels, against 2,252,000 in the previous week, and 32,366,000 a year ago.

Wool.—Bradford and Leicester, the two principal country markets for raw wool, are cheerful in tone, and doing a fair amount of business, though a waiting tendency, previous to the London sales, is beginning to show itself. Cross-breds keep to the stiff prices which have prevailed for so long, merinos have recovered their slight drop, and home grown wools are moving at very good prices. Too good in fact to please buyers, who are suggesting a new basis of prices. Manufacturers are not so happy, and with merchants and retailers complain of a lack of business and money. Repeat orders for winter cloths and commissions for next spring are not coming forward very freely. Export trade, too, is dull, though it is recovering here and there. The continental market remains sluggish, the United States trade, except as regards a better enquiry for piece goods, is smaller, and Canada alone of the Colonies is transacting much business. The American Consul's return of trade from Bradford to the United States for August give the values at £142,632, compared with £157,067 in August last year. Dress goods showing a substantial increase, but linings a heavy drop. The total value of exports for the first eight months of this year is £1,376,299, or £172,067 more than for the same time last year. Huddersfield exports were £15,528 less than in July last year, and £5,546 less than in August, and were only £15,500. Worsted goods show a decrease of £2,999 upon August, 1902, and woollens £4,513.

Linen.—Activity in the various markets is now perceptibly increasing. High prices may check business a little, but as the flax crops do not indicate any possibility of cheap raw material, it is not likely that buyers will hold out long against them. The yield of Irish flax is not very promising, decrease in the acreage sown is over 10 per cent., and the yield is expected to show a reduction of 25 per cent., compared with last year. The quality of the Russian crop is said to be better than last season's, but the quantity disappointing. Yarn spinners are all oversold, taking fresh contracts daily, and are holding out for an advance in prices. In linen goods there is little change. Manufacturers are more fully engaged than is usual at this time of the year, and are looking forwarn to a busy autumn. The steady increase in the export trade to most countries is also a hopeful sign, and the slack season is now thought to be over.

Cotton.—The report of the Agricultural Bureau published in New York on Thursday has had an alarming effect. It showed an improvement of 1.5 per cent., or an average condition of 81.2, the highest for the last ten years, and though a good yield was hoped for, nothing like this was anticipated, and panic ensued. Prices broke all round, and to make matters worse the bulls who control the stock of cotton in New York were said to have sold futures as a hedge against spot cotton held. The cotton corner was said to be practically at an end. After the first collapse the market steadied itself a little, but closed in a feverish and unsettled state. In Liverpool, until Thursday evening's excitement over the American news, the week has been dull, and business restricted owing to the poor selection. According to Sir J. Behrens and Sons' report, spinners will soon need to stop for want of raw material. They have done little as it is this week, there being no demand for yarn either at home or for export, and prices are not remunerative, though some spinners seem able to secure better rates than others. Egyptians have been in fair demand, and for old crops prices have had a hardening tendency, whilst new crops have been easier. In cloth the buyers and sellers have not yet bridged over their differences, and there is still great difficulty in arranging business. What trade there is has been done chiefly with India, though China is increasing her offers to a point nearer that which makers can accept.

In spite of the panic of Thursday in America the Liverpool market closed quiet last night. For spot middling American the price was 6.52d., or about .30 of a penny below that of a week ago, while Egyptian fair remained the same. Futures also were steady, September being quoted at 6.16d., September-October at 5.80d., and December-January at 5.25d.

Coal.—Except on the London Exchange, where a definite rise of 1s. per ton on all classes of fuel except coke has been agreed upon, prices will not show any change until the latter end of September. It was hoped that these higher prices would stimulate buying, but so far it has had a contrary effect. Coal owners are grumbling a good deal at the state of trade, which they say is not up to their expectations. For all that a good deal is being done in steams, with values well maintained for home and export, and gas contracts are heavy.

Copper.—Without any stimulating influence, the markets have been quiet and dull. On Monday it is true a firm tone prevailed,

as there was fair demand, and prices hardened. Since then they have fallen a little each day, and business has been restricted, the tone of the market at the close yesterday being dull, cash being quoted at £58 2s. 6d., and three months at £57 7s. 6d.

Tin.—Home markets were depressed early in the week by the labour troubles in South Wales, and also by an absence of support from America, and poor advices from the East. Prices dropped, and the markets became weak, but rallied later, though still keeping below last week's closing quotations. Yesterday saw business quiet, £123 15s. being asked for cash, and £122 15s. for three months.

Iron and Steel.—The Glasgow warrant market feels certain American prices have reached bed-rock or thereabouts, and that production must soon be further reduced unless a big demand springs up for new iron. In addition stocks of British iron are low owing to the big shipments, making a rise in prices almost a certainty should any sudden demand arise. The general tone of the market is therefore decidedly bull. Cleveland warrants have been dealt in at 46s. 10d. cash, and 46s. 11d. one month, while for Scotch the prices quoted are 51s. 6d. to 51s. 9d., although the warrants are very scarce, and business in them practically nil. Of the trades locomotive engineers are the busiest, several heavy shipments having been dispatched to Canada in the past few days. Shipbuilders, in spite of the output from the yards last month being the largest for about a dozen years, are in by no means a flourishing state. Fresh contracts are conspicuous by their absence, and enquiries few, so when a launch takes place there is nothing to fill its place on the slips. In the north of England the only business which shows any improvement is pig-iron. Shipments of this continue good, in spite of none being sent to the States, while prices are steadily improving, especially for Nos. 3 and 4 Cleveland, for which the quotations are 47s. and 46s. 7½d. respectively. The manufactured iron and steel trades are, on the other hand, very dull, though as yet makers refuse to lower their prices, which for steel plates, the most depressed of all the trades, remains at £5 12s. 6d.

At Barrow the trade in hematite pig-iron is fairly busy, though disturbed by one or two more furnaces being blown out. The reason for this is that some of the iron works have accumulated large stocks, which they cannot clear at the present moment, and are therefore compelled to reduce their output. Makers of steel rails are still well employed, but prices are low, at £5 10s. per ton. Shipbuilders are trying hard to get hold of the few contracts that are going, and unless they secure some of them their autumn prospects are the reverse of rosy.

Tea.—Indian auctions were heavy this week, 39,500 packages being offered, including a quantity of low priced teas, but demand was strong for all kinds, and prices, except in the very poorest sorts, very steady, the average price for the week was 8d. against 8⅞d. last week. In Ceylon teas the quantity offered was 28,200 packages, medium grades were a trifle dearer, and all the lower grades steady, prices for the week averaging 7¼d., against 7⅛d. a week ago. The quality in these teas is now beginning to show an improvement. About 2,500 packages of Java teas were brought into the market and sold steadily at full prices, and more business has been passing in the China market, though 900 packages offered at public rates were mostly withdrawn. The London August statistics which we take from Messrs. W. J. and H. Thompson's circular, are interesting. They show that stocks of all kinds are 14 millions less than last year, while deliveries for the past three months show an increase of five million pounds, which consists almost entirely of Indian tea. Ceylon shows a decrease of a million pounds, counterbalanced by heavier clearances of China teas.

Sugar.—Refiners have not paid so much attention to business this week, as they were busy making arrangements for working in bond, in order to comply with the rules of the Brussels Convention. The market, however, was steady, though towards the close of the week prices slipped back a little under the influence of favourable weather and crop reports. Offers from the Continent, Mr. Czarnikow states, were not pressing, producers wishing to see what effect the new legislation is likely to have, and wanting more reliable information as to the probable yield of the new crop before entering into important commitments. In France the retail price has been reduced fully 1¾d. per lb., or slightly more than the actual reduction of 35 francs in the excise duty, while German consumers are buying for about 20s. 9d., what was formerly quoted at 29s. 6d. We are the only country that is going to pay more. August beet during the week moved down from 8s. 6d. to 8s. 4¾d., while October-December first rose from 8s. 11½d. to 9s. 0¼d., and then fell back to 8s. 11d. For cane the demand has been on a larger scale, and prices, especially for the softer grades, showed an advance of 1½d. to 3d. The American market continues firm at the same quotations as last week, though transactions have been limited, importers looking for a further rise in values for cane. Stocks are down to 238,000 tons the meltings for the week being 48,000 tons, against 35,000 tons landed at the three ports.

Freights.—On the whole the outward market this week shows a slight improvement, and in some cases a slight advance in rates. Although less tonnage is offering, there is still ample to supply all the demand even for prompt shipments. Baltic fixtures continue on the basis of 3s. 9d. Tyne-Cronstadt, at which figure an average number have been made. Bay and Mediterranean ports have been favourably affected by the large number of vessels sent out in ballast to the Black Sea, and quotations show a decided tendency to improve, the current rates offered being: Cardiff-Lisbon 4s. 6d., Barcelona 6s., Venice 5s. 9d., and Constantinople 5s. 6d. To the Western Islands freights show no alteration, and are steady at 6s. Cardiff-Madeira, Las Palmas, or Teneriffe, and 6s. 6d. Cape Verds, charterers being well supplied with tonnage for early positions. For South American ports prompt vessels can still obtain 9s. Cardiff-Buenos Ayres, though for later dates the best rate offered is from 8s. 6d. to 8s. 9d. The outward market to the East is practically at a standstill, the week's transactions being only two in number. In the homeward market things also look a little brighter. What real activity exists is, however, confined to Black Sea ports, where prompt vessels are in good request at better prices. From the Baltic and the White Sea there has been a little more enquiry, and rates show a tendency to rise, but from Bay and Mediterranean ports there is little doing. American charterers seem more inclined to operate, and here also rates will improve as soon as genuine business comes forward. Vessels, however, are scarce, and quotations will require to go up considerably before owners will be tempted to send over ships in ballast. South America is dull, though prompt vessels, handy size, can still obtain fairly good charters, but in the East the market is steady but quiet.

MINING RETURNS.

Anchor Tin.—Crushed 5,000 tons; yield, 8 tons 10 cwts. of black tin.

Associated Northern Blocks (W.A.).—63,219 tons, 820 oz. Net proceeds, £2,765. Output, 470 tons, 2,313 oz.

Balaghat Gold.—3,070 tons of quartz, produced 2,074 oz.; 2,160 tons of tailings (cyanide process), produced 191 oz.; total, 2,265 oz.

Brilliant and St. George United Gold.—Crushed 2,257 tons of quartz for a yield of 1,647 oz.; value of bullion produced at cyanide works, £3,880; approximate value of this return, £9,080.

Burbank's Main Lode (1902).—245 oz. from 448 tons crushed.

Cecil Syndicate.—Crushed 380 tons, 400 oz.; value, £1,350.

Champion Reef.—14,750 tons of stone produced 14,708 oz.; 20,298 tons tailings (cyanide), produced 2,796 oz.; total, 17,504 oz.

Chinese Engineering.—Output of coal, 12,500 tons.

Collie Proprietary.—Output 7,390 tons.

Day Dawn Block and Wyndham.—3,020 tons crushed, yield 1,109 oz.; from the company's works at Burdekin River and Old Wyndham Mills, 4,560 tons of tailings for bullion valued at £3,600; total value, £7,500.

Day Dawn P.C.—Cyanide works, 1,980 tons of tailings treated, produced bullion value of £1,377.

Dundee (Natal) Coal.—Output, 11,539 tons.

Durban-Roodepoort Gold.—Quartz milled, 6,390 tons, 3,200 oz.; tailings treated, 4,810 tons, 958 oz.

Eaglehawk Consolidated.—740 tons crushed, 372 oz. realised, 101 oz. obtained from cyanide.

Elandslaagte Collieries.—Output, 11,040 tons.

Great Eastern Collieries.—Output of coal, 11,300 tons.

Hyderabad (Deccan).—Output of coal from the Singaremi Collieries, 21,033 tons.

Lloyd Copper.—Production, 180 tons copper.

Malacca Diamond Mines.—134 loads washed, producing 156 carats diamonds and 3,644 lb. of tin.

Menzies Alpha Leases.—420 tons for 460 oz.; cyanide: 405 tons of tailings have yielded 167 oz.

Mount Yagahong Exploration.—280 tons of ore crushed, yield 197 oz.; tailings treated yielded 168 oz.

Mysore Gold.—15,000 tons of quartz, produced 14,805 oz.; 10,400 tons of tailings (cyanide process), produced 1,398 oz.; total, 16,203 oz.

Mysore West.—1,187 oz. from 1,900 tons of ore crushed.

Natal Navigation Collieries.—Output, 13,733 tons.

Natal Steam Coal.—Output, 4,400 tons.

New Queen.—No. 5 Formation (1,270 ft. level), 487 tons, 357 oz.; No. 2 Formation, 50 tons 65 oz. mullock; heap, 27 tons 9 oz.

Ooregum.—12,502 tons of stone produced 5,688 oz.; 10,120 tons of tailings (cyanide process), produced 1,416 oz.; total, 7,104 oz.

Nundydroog.—5,800 tons of quartz, produced 5,547 oz.; 5,211 tons of tailings (cyanide process), produced 476 oz.; total, 6,023 oz.

Queensland Menzies.—Crushed 598 tons, 1,022 oz.

St. George's Coal.—Output, 8,436 tons.

San Ramon Gold.—Four bars, containing 49 oz. gold, 3,890 oz. silver, realised £637.

Sulphide Corporation.—8,192 tons of ore milled at the Central Mine, producing 1,529 tons of leady concentrates, and 3,563 tons of middlings treated, producing 1,799 tons of zinc concentrates. At Cockle Creek 790 tons of leady concentrates, 1,679 tons of residues, and 2,382 tons of purchased ores smelted, yielding 779 tons of lead, containing 68,552 oz. silver, and 7,322 oz. gold.

Tyee Copper.—Smelted: Tyee ore, 4,787 tons; Customs ore, 473 tons; total, 5,260 tons; matte produced, including 160 tons low-grade matte, 682 tons; gross value of contents (copper, silver, and gold), less costs or refining, $68,885.

Waterson Gold.—16 bars, containing 325 oz. gold, 15,423 oz. silver; realised £3,071.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—Dividend for last half-year of 3¾ per cent., carrying forward £20,000; this gives 3 per cent. for the year on the preferred ordinary and ¾ per cent. on the deferred; for the corresponding half of the previous year the dividends were the same, with a similar balance.

Glasgow and South-Western.—Dividend for past half-year at the rate of 2½ per cent. per annum on the preferred ordinary and 1¼ per cent. on the deferred ordinary, carrying forward £5,985; for the corresponding half of last year the dividend was 2½ per cent. on the preferred and 1¾ per cent. on the deferred.

Great North of Scotland.—Dividend at the rate of 3 per cent. per annum on the preferred converted ordinary and 1½ per cent. per annum on the deferred converted ordinary, carrying forward £2,572.

Highland.—Dividend for past half year on ordinary stock at the rate of 1 per cent. per annum, carrying forward £4,450.

BANKS.

British of South America.—Dividend on account of 3 per cent. (6s. per share), payable 25th inst.

Ionian.—Interim dividend of 12s. 6d. per share (5 per cent. per annum) for half-year ended July 13.

INSURANCE.

Indemnity Mutual Marine.—Interim dividend of 6s. per share.

Ocean Accident and Guarantee Corporation.—Interim dividend at the rate of 15 per cent. per annum for the half-year ended June 30, payable September 30.

Scottish Accident, Life, and Fidelity.—Interim dividend at the rate of 10 per cent. per annum for half-year ended June 30.

MINES.

Brilliant and St. George United Gold.—Dividend of 6d. per share and a bonus of 6d., making a distribution of 1s. per share, payable on September 22.

Brookfield Gold.—Dividend at the rate of 12 per cent. per annum for quarter ended July 1.

Crown Reef Gold.—Dividend of 100 per cent. (being at the rate of 200 per cent. per annum) for half-year ending September 30, 1903.

Mount Morgan Gold.—A dividend of £12,500, being 3d. per share, for August, payable September 1.

MISCELLANEOUS.

Brighton and Hove Supply.—Interim dividend of 3d. per share on 10s. fully-paid ordinary shares.

Cassell and Co.—Interim dividend for half-year ended June 30 at the rate of 4 per cent. per annum, payable 21st inst.

Charles Kinloch and Co.—Interim dividend for half-year ended June 30 at the rate of 6 per cent. per annum, payable 21st inst.

Commercial Cable.—Quarterly dividend of 2 per cent., payable on October 1.

Ellerman Lines.—Interim dividend on the ordinary shares at the rate of 7 per cent. per annum.

Glasgow District Subway.—Dividend of 1¾ per cent. for the half-year, carrying forward £1,263.

Hove Electric Lighting.—Interim dividend at the rate of 7 per cent. per annum, payable October 15, for half-year ended June 30.

J. and P. Coats.—Quarterly dividend of 1s. per share, on the ordinary and 5 per cent. on the preferred ordinary.

Leigh Mills.—Dividend of 6 per cent. on the ordinary shares for past year, after allowing for the preference dividend, carrying forward £1,678.

Linkwood-Glenlivet Distillery.—Dividend of 2 per cent. on ordinary shares, carrying forward £427.

Locket's Merthyr Collieries.—Interim dividends for half-year ended August 31 at the rate of 5 per cent. per annum on the ordinary.

London and Glasgow Engineering and Iron Shipbuilding.—Dividend of 5 per cent. and bonus of £1 per share, and carrying forward £3,282.

Maple and Co.—Usual interim dividend at the rate of 10 per cent. per annum on the ordinary shares.

Metropole Hotels (Ireland).—Interim dividend for half-year ended June 30 on ordinary shares at the rate of 4 per cent. per annum.

Palmer's Shipbuilding and Iron.—Final dividend of 2½ per cent. on ordinary shares, carrying forward £5,654.

Pearson and Knowles Coal and Iron.—Dividend at the rate of 5 per cent. per annum on the ordinary shares, making 4 per cent. for the year ended June 30; placing £5,000 to reserve; and carrying forward £7,191.

Pyle and Blaina Works.—Final dividend of 2½ per cent., making 5 per cent. for year ended June 30.

Staveley Coal and Iron.—Dividend of £3 per share on the "A" and "C" shares, and 10s. per share on the "B" and "D" shares.

Steel Company of Scotland.—Dividend of 2½ per cent., carrying forward £2,517.

Stewart and Lloyd.—Dividend of 9 per cent. on the ordinary shares.

Surrey Commercial Dock.—Interim dividend of 2½ per cent. on the ordinary stock and on the preference stock "A" for six months ended September 30.

Theatre Royal, Drury Lane.—Year's dividend is brought up to 20 per cent.

Woking Water and Gas.—Dividend at the rate of 4 per cent. per annum for past half-year, carrying forward £77.

NEXT WEEK'S MEETINGS.

Monday, September 7.

Dover Gas.—Dover, 3 p.m.
Hannan's Main Reef Gold Mining.—18, St. Swithin's Lane, 3.30 p.m.

Tuesday, September 8.

City of York Tramways.—York, noon.
Commercial Bank of Scotland.—Edinburgh, 1 p.m.
Great North of Scotland Railway.—Aberdeen, noon.
London and Glasgow Engineering.—Glasgow, 11.30 a.m.
Motor Manufacturing.—Winchester House, 3 p.m.
Offin Syndicate.—5, Fenchurch Street, 3 p.m.
Sheffield United Gas Light.—Sheffield, 3.0 p.m.
United Horse Shoe and Nail.—Winchester House, noon.

Wednesday, September 9.

Calico Printers.—Manchester, 11 a.m.
Prince Line.—Station Hotel, York, 12.30 p.m.
Steel Company of Scotland.—Glasgow.

Thursday, September 10.

Associated Northern Blocks.—Cannon Street Hotel, 11.30 a.m.
Bolckow, Vaughan.—Manchester, 3 p.m.
Homocea.—Winchester House, noon.
Surrey Commercial Dock.—106, Fenchurch Street, 1 p.m.
Waterford and Tramore Railway.—Waterford, 1 p.m.

Friday, September 11.

Argentine Meat Preserving.—Winchester House, 12.30 p.m.

The Committee of the Paris Municipal Council which was appointed to inquire into the condition of the Metropolitan Railway after the recent catastrophe has completed its report. The report recommends that the present system of motor cabs on each train shall be abandoned, so that in case of fire the engine can be isolated immediately, and that the carriages shall be made of incombustible material. Several minor improvements are also recommended.

Investment Inquiries.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

A fee of five shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of five shillings must be sent to cover the cost of such letter, the fee then being ten shillings for one query only, and five shillings for every subsequent one in the same letter.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editor has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should *number* the questions, keeping a copy for reference.

nquiries should reach the office of the Investors' Review, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended July 31, $11,369; decrease, $45. Aggregate from January 1, $371,581; increase, $9,299.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended August 1, Rs. 27,656; decrease, Rs. 2,381. Aggregate from July 1, Rs. 1,41,426; increase, Rs. 3,039.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended August 1, Rs. 8,202; increase, Rs. 3,065. Aggregate from July 1, Rs. 41,425; increase, Rs. 15,918.

Bengal Central Railway.—Traffic receipts for week ending August 8, Rs. 29,869; increase, Rs. 7,367. Aggregate from July 1, Rs. 122,051; increase, Rs. 1,144.

Canadian Northern Railway.—Traffic receipts for week ended August 21, $57,800; increase, $31,200. Total, from July 1, $426,700; increase, $212,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended Aug. 1, Rs. 18,355; decrease, Rs. 1,612. Aggregate from July 1, Rs. 97,875; decrease, Rs. 6,044.

Quebec Central Railway.—Traffic receipts for the 3rd week of August, $15,060; decrease, $991. Aggregate from January 1, $430,286; increase, $19,000.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Aug. 1, Rs. 8,437; increase, Rs. 210. Aggregate from July 1, Rs. 41,970; decrease, Rs. 1,478.

Salvador Railway.—Traffic receipts for week ended August 29, $9,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 14 amounted to $53,718.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending August 29, £1,148; increase, £6. Total receipts from July, 1 £9,181; decrease, £352.

Cockermouth and Keswick Railway.—Receipts for week ending August 29, £1,104; decrease, £229. Aggregate from July 1, £10,050; decrease, £742.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending August 29, £379; increase £40. Aggregate from July 1, £3,129; increase, £151.

Liverpool Overhead Railway.—Traffic receipts for week ending August 23, £1,716; increase, £46. Aggregate from July 1, £13,894; increase, £756.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Aston Manor Urban.—Traffic receipts for week ending August 29, £552, decrease £6; aggregate from July 1, £4,957, increase £172.

Belfast Street.—Traffic receipts for week ending August 29, £2,691, decrease £74; aggregate from July 1, £25,909, increase £1,496.

Birmingham and Midland.—Traffic receipts for week ending August 28, £836, increase £1; aggregate from July 1, £7,611, increase £270.

Birmingham City.—Traffic receipts for week ending August 29, £5,039, increase £42; aggregate from July 1, £46,628, increase £2,168.

Blessington and Poulaphouca.—Traffic receipts for the week ending August 30, £25, decrease £15; aggregate from July 1, £303, decrease £31.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 28, £5,029, decrease £32; aggregate from July 1, £48,002, increase £1,189.

Burnley Corporation.—Traffic receipts for week ending August 29, £870, increase for week £112; aggregate from July 1, £7,894, increase £1,309.

Dublin and Blessington.—Traffic receipts for week ending August 30, £175, decrease £9; aggregate from July 1, £1,606, decrease £24.

Dublin and Lucan.—Traffic receipts for week ending August 30, £166, increase £3; aggregate from July 1, £1,334, increase £61.

Dublin United.—Traffic receipts for three days ending August 29, £6,097, decrease £16; aggregate from July 1, £51,077, increase £6,463.

Edinburgh and District.—Traffic receipts for week ending August 15, £4,304, increase £323; aggregate from January 1, £142,790, increase £18,701.

Edinburgh Street.—Traffic receipts for week ending August 29, £563.

Harrow Road and Paddington.—Traffic receipts for week ending August 29, £291, decrease £6; aggregate from July 1, £2,728, increase £47.

Isle of Thanet.—Traffic receipts for week ending August 29, £1,671; decrease, £216; aggregate from July 1, £13,540, decrease £161.

London General Omnibus.—Traffic receipts for week ending August 29, £22,524, decrease £423; aggregate from July 1, £227,071, increase £842.

London Road Car.—Traffic receipts for week ending August 29, £7,047, decrease £385; aggregate from July 1, £69,644, decrease £2,479.

Rossendale Valley.—Traffic receipts for week ending August 28, £179, increase £9; aggregate from July 1, £1,678, increase £19.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending August 3, £5,872, increase £1,648; aggregate from January 1, £178,596, increase £39,701.

Barcelona.—Traffic receipts for week ending August 29, £2,322, decrease £13; aggregate from January 1, £79,902, decrease £1,543.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 29, £306, increase £200; aggregate from January 1, £9,963, increase £5,675.

Brazilian Street.—Traffic receipts for the month of April, Rs. 36,899; decrease Rs. 127. Total receipt from August 1, 1902, Rs. 364,004, decrease Rs. 5,763.

Brisbane.—Traffic receipts for the week ending July 15, £2,174, decrease £64.

British Columbia Electric.—Traffic receipts from July 1 to June 30, £672,882, increase £95,717. Net earnings £224,347, increase £39,172.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Aug. 2, £2,899, increase £189.

Buenos Ayres Grand National.—Traffic receipts for week ending Aug. 1, $39,065, increase $5,088; aggregate increase from April, 1903, $9,810.

Calais.—Traffic receipts for week ending August 29, £197; increase £3; aggregate from July 1, £1,988, increase £20.

Calcutta.—Traffic receipts for week ending August 29, Rs. 31,935, increase Rs. 7,631; aggregate from July 1, Rs. 290,762, increase Rs. 68,725.

Carthagena and Herrerias.—Traffic receipts for the month of August, £2,915, decrease £863; aggregate to July 31, £30,169; increase £2,673.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of July $364,471, increase $27,019; aggregate from January 1, $2,283,124; increase $279,233. Net traffic receipts $200,433, increase $5,351; aggregate from January 1, $1,196,715, increase $115,564.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Aug. 29	1,989	+ 9	9	17,872	+ 578
Cambrian	,, 30	9,545	+ 430	9	78,980	+ 5,595
Central London	,, 29	5,499	— 133	9	55,435	— 1,778
City and South London ...	,, 30	2,403	— 134	9	21,859	— 2,819
Furness	,, 30	12,504	+ 40	9	107,804	+ 4,777
Gt. Cent. (late M., S., & L.)	,, 30	65,848	— 482	9	600,861	+ 17,817
Great Eastern	,, 30	116,300	— 6,000	9	1,097,400	+ 6,500
Great Northern	,, 30	119,100	— 5,993	9	1,095,800	+ 9,779
Great Western	,, 30	256,400	— 4,800	9	2,320,800	+ 30,600
Hull and Barnsley... ...	,, 30	9,377	+ 20	9	83,269	+ 2,372
Lancashire and Yorkshire	,, 30	122,055	— 8,437	9	1,089,588	— 17,096
Lon., Brighton, & S. Coast	,, 29	75,622	— 1,202	9	681,488	— 11,120
London & North Western	,, 30	297,000	— 27,000	9	2,717,000	— 25,000
London & South Western	,, 30	107,800	— 6,900	9	959,800	— 19,200
Lon., Tilbury & Southend	,, 30	11,726	+ 285	9	108,845	+ 4,601
Metropolitan	,, 30	16,160	+ 705	9	144,215	+ 3,746
Metropolitan District ...	,, 30	6,205	+ 386	9	60,104	— 2,391
Midland	,, 30	232,713	— 5,556	9	2,054,096	+ 28,668
North Eastern	,, 30	206,106	— 6,405	9	1,781,483	+ 46,260
North London	,, 30	8,927	— 505	9	83,266	— 2,770
North Staffordshire ...	,, 30	16,929	— 924	9	163,134	+ 379
Rhymney	,, 29	5,803	+ 182	9	50,426	+ 4,237
South Eastern & London, Chatham, & Dover ...	,, 29	102,912	— 1,494	9	920,172	+ 14,199
Taff Vale	,, 29	18,702	— 764	9	159,904	+ 2,868

SCOTCH RAILWAYS.

Caledonian	Aug. 30	93,748	— 6,133	4	371,781	— 11,167
Glasgow & South-Western	,, 29	45,154	— 1,274	4	179,079	— 2,724
Great North of Scotland...	,, 29	11,621	— 753	4	45,657	— 627
Highland	,, 30	14,611	+ 115	5	73,433	+ 1,258
North British	,, 30	99,176	— 3,102	4	396,311	+ 227

IRISH RAILWAYS.

Belfast and County Down	Aug. 28	3,524	— 327	†	34,608	+ 1,214
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Aug. 29	2,289	— 219	9	17,387	— 1,469
Great Northern	,, 29	21,841	+ 343		199,153	+ 8,776
Midland Great Western ...	,, 28	14,508	+ 430	†	100,870	+ 5,556

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 24.	Name.	Closing Price last week.	Closing Price this week.
South African.			
7⅛	Angelo	6⅛	6⅛
4⅛	Anglo French Ex.	4⅛	4⅛
6¼	Apex	6⅜	6¼
1¼	Bantjes	1⅛	1⅛
2⅛	Barnato Consolidated	2⅛	2⅛
6⅛	City and Suburban, £4	6¼	6¼
2¼	Comet (New)	2⅛	2⅛
6⅛	Cons. Goldfields	6¼	6⅛
1¼	Do. Pref.	25/6	25/6
17⅛	Crown Reef	18¼	18⅛
5¼	Driefontein	5⅛	5⅛
5⅛	Durban Roodepoort	5⅛	5¼
7⅛	East Rand	7⅛	7⅛
2⅛	East Rand Extension	2⅛	2⅛
20⅛	Ferreira	20⅛	20⅛
2⅛	French Rand	2⅛	2⅛
0⅛	Geduld	6¼	6⅛
6¼	Geldenhuis Estate	6⅛	6¼
3⅛	Goch	3⅛	3⅛
3⅛	Ginsberg	3⅛	3⅛
1⅛	Glencairn	1⅛	1⅛
1⅛	Henderson's Transv'al	1⅛	1⅛
8¼	Henry Nourse	8⅛	8⅛
5¼	Heriot	5¼	5¼
3⅛	Johannesburg Con. In.	3⅛	3⅛
5⅛	Jubilee	5⅛	5⅛
3⅛	Jumpers	3⅛	3⅛
2	Kleinfontein	2	2
5⅛	Knight's	5⅛	5⅛
2⅛	Lancaster	2⅛	2⅛
3⅛	Langlaagte Estate	3⅛	4
4⅛	May Consolidated	4⅛	4⅛
5¼	Meyer and Charlton	5¼	5¼
9⅛	Modderfontein	9⅛	9⅛
2⅛	Do. B	2⅛	2⅛
3⅛	New Primrose	3⅛	3⅛
3⅛	Nigel	3⅛	3⅛
1⅛	North Randfontein	1⅛	1⅛
1⅛	Oceana Consolidated	1⅛	1⅛
1⅛	Porges-Randfontein	1⅛	1⅛
10⅛	Rand Mines (new)	10⅛	10
2⅛	Randfontein	2⅛	2⅛
2	Rietfontein	2	2
10¼	Robinson Gold, £5	10¼	10¼
1⅛	Do. Randfontein	1⅛	1⅛
2⅛	Salisbury	2⅛	2⅛
⅛	Sheba	⅛	⅛
1⅛	Simmer and Jack, £1	1⅛	1⅛
6	S.A. Gold Trust	5⅛	5⅛
⅛	Tati Concessions	⅛	⅛
1⅛	Tr'nsv'al Dev'lopme't	1⅛	1⅛
2⅛	Transvaal Gold Ests.	2⅛	2⅛
⅛	Treasury	5⅛	5⅛
3⅛	United Roodepoort	3	3⅛
3	Van Ryn	3⅛	3
1⅛	Vogelstruis	1⅛	1⅛
11¼	Wemmer	11¼	11¼
1⅛	West Rand	1⅛	1⅛
4⅛	Wolhuter, £4	4⅛	4⅛
2⅛	Worcester	2⅛	2⅛
Deep Levels.			
2⅞	Angelo Deep	2⅛	2⅛
3⅛	Bonanza	3⅛	3
13¼	Crown Deep	13¼	13¼
2⅛	Durban Roodepoort Deep	2⅛	2⅛
1⅜	East Rand Deep	1⅛	1⅛
10	Geldenhuis Deep	10	10
3⅞	Knight's Deep	3⅞	3⅞
⅛	Nigel Deep	⅛	⅛
4⅛	Nourse Deep	4¼	4⅛
3	Rand Mines Deep	3	3⅛
2⅛	Rand Victoria	3	2⅛
4⅛	Robinson Deep (new)	4⅛	4⅛
2⅛	Roodepoort Cn. Deep	2⅛	2⅛
8¼	Rose Deep	8¼	8⅛
2⅛	South Rose Deep	2⅛	2⅛
7⅛	Vilage Main Reef	7⅛	7⅛
3⅛	Witwatersrand Deep	3⅛	3⅛
Rhodesians.			
1⅛	Bechuanaland Ex.	1⅛	1⅛
2⅛	Chartered B.S.A.	2⅛	2⅛
1	Charter Trust and Agency	1	1
⅛	Clark's Cons.	⅛	⅛
⅛	Geelong	⅛	⅛
2⅛	Globe and Phœnix	2⅛	2⅛
2⅛	Lomagunda Development	2⅛	2⅛
1⅞	Mashonaland Agency	1⅛	1⅛
1⅛	Matabele Gold Reefs New	1⅛	1⅛
3⅛	Northern Copper	3⅛	3⅛
⅛	Rezende	⅛	⅛
⅛	Rhodesia, Ltd.	⅛	⅛
4⅛	Do. Exploration	4⅛	4⅛
⅛	Do. Goldfields	⅛	⅛
3⅛	Rice Hamilton	3⅛	3⅛
1⅞	West Nicholson	1⅞	1⅞
⅛	Willoughby	⅛	⅛
1⅛	Zambesia Exploring	1⅛	2⅛
Diamonds			
19⅝	De Beers Deferred	20⅛	20⅛
19	Do. Preferred	19⅛	19⅛
⅜	Eland's Drift Diamond	⅛	⅛
2.	Frank Smith Diamond	2⅛	2⅛
29	Jagersfontein	29	29¼
8/9	Kamfersdam	8/9	8/9
⅛	Koffyfontein	⅛	⅛
2⅛	Lace Diamond	2⅛	2⅛
⅛	Orange Free State Diamond	⅛	⅛
Australian.			
1⅞	Associated	1⅛	1⅛
1⅛	Do. Nrn. Blocks	1⅛	1⅛
⅛	Brownhill Extended	⅛	⅛
⅛	Burbank's Birthday	⅛	⅛
3/6	Chalfers 4/	3/6	3/6
16/3	Cosmoplt'n Pr'pri't'y	15/	15/
3/6	E. Murchison	3/6	3/6
7⅛	Golden Horseshoe New Shares	7⅛	7⅛
26/9	Great Boulder, 2/	27/9	28/
10/6	Do. Main Reef, 10/	10/6	10/6
1⅛	Do. Perseverance	1⅛	1⅛
—	Do. South	4/	4/
7⅛	Great Fingall	7⅛	—
¼	Hainault	⅛	⅛
3/	Hampton Plains	3/	3/
8	Ivanhoe, Gold Corp.	8⅛	8⅛
⅛	Ivanhoe South	⅛	⅛
4⅛	Kalgurli	4⅛	4⅛
⅛	Lady Shenton	⅛	⅛
2⅛	Lake View Cons	2⅛	2⅛
8/9	London & W.A. Exploration	⅛	⅛
⅛	Millionaire	⅛	⅛
2⅛	Oroya Brownhill	2⅛	3⅛
1	Peak Hill	1	1
1⅛	South Kalgurli	1⅛	1⅛
1⅛	Sons of Gwalia	1⅛	1⅛
⅛	W. A. Goldfields	⅛	⅛
⅛	West Fingall	⅛	⅛
1⅛	W'str'lia Mt. Morgans	1⅛	1⅛
8/	White Fe'th'r M'n Rf.	⅛	⅛
West African.			
⅛ pm	Abbontiakoon	⅛pm	⅛pm
⅛ ,,	Abosso	⅛	⅛
⅛	Akinassi (New)	⅛	⅛
⅛ dis	Ashanti C'sols, 2/ pd. par	par	par
13¼	Do. Goldfields	14	13¾
1⅛	Ashanti Sansu	1⅛	1⅛
2¼	Bibiani, fully pd.	2⅛	2⅛
2⅛	British Gold Coast	2⅛	2⅛
⅞ dis	Chida (Wassau)	⅞dis	⅛dis
⅛ pm	Fanti Consolidated	⅛pm	⅛pm
⅛	Do. Corporation	⅛	⅛
6/	Fanti Mines (fully pd.)	6/	7/
4⅛	G'ld C'st Ag'n'y, new	1⅛	1
⅛	Do. Amalgamated	5	5
1⅛	Do. and Ashanti	⅛	⅛
⅛	Do. (Wassau) Deep	⅛	⅛
⅛	G'fields E'st'n Akim	⅛	⅛
⅛	Ivory Coast Gold	⅛	⅛
1	L. & W. Af. G.Synd.	1	1⅛
1⅛	Obbuassi Syndicate	1⅛	1⅛
1	Sekondi and Tarkwa	1	1
1⅛	Taquah and Abosso	1⅛	1⅛
4⅛	Wassau	4⅛	4⅛
⅛	W. A. Gold Trust	⅛	⅛
Miscellaneous.			
3⅞	Anaconda, 25 cols.	4⅛	4⅛
17/3	Balaghât, ful y paid	17/6	17/
24/6	Brilliant, St George's	25/	26/6
30/6	Broken Hill Prop.	30/	31/
2⅛	Cape Copper, £2	2⅛	2⅛
7¼	Champion Reef, 10s.	7⅛	7⅛
⅛	Con. Gold N Z.	⅛	⅛
1⅛	Copiapo, £2	1⅛	1⅛
6/9	Coromandel	6/6	6/
⅛	Exploration	⅛	⅛
16/3	Frontino & bolivia	⅛	⅛
⅛	Le Roi	⅛	2
⅛	Do. (No. 2)	1⅛	1⅛
⅛	Libiola, £5	1⅛	1⅛
2⅛	Linares, £3	2⅛	2⅛
3⅛	Mason & Barry, £1	3⅛	3⅛
—	Mount Lyell, £3	3⅛	3⅛
26/6	Mount Lyell, North	26/6	26/
2⅛	M'nt. Morgan, 17s.6d.	2⅛	2⅛
6⅛	Mysore, 10s.	6⅛	7
12/6	Mysore Goldfields, 19/	12/6	12/6
10/6	Do. West, 19/	10/6	10/
9/6	Do. Wynaad, 19/	10/	9/
3⅛	Namaqua, £2	3⅛	3⅛
⅛	Nickel Corporation	⅛	⅛
1⅛	Nimrod Syndicate	1⅛	1⅛
2⅛	N'ndydroog, 10/ shrs.	2⅛	2⅛
1⅛	Ooregum	1⅛	1⅛
2⅛	Do. Pref.	2⅛	2⅛
48¼	Rio Tinto, £5	48¼	48⅜
15/6	St. John del Rey	15/	15/6
4⅛	Tharsis £2	4⅛	4⅛
5⅛	Waihi	5⅛	5⅛
⅛	Ymir	⅛	⅛

Foreign Railways.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks	Amount.	In. or Dec. on 1902.
Alcoy and Gandia	Aug. 29	£ Ps.16,000	— £1,500	**	Ps.541,000	+ P. £3,900
Antofagasta (Chili) and Bolivia	July*	$681,000	+ $72,000	§	$681,000	+ $72,000
Argentine Gt. Western	Aug. 28	10,002	+ 649	§	84,661	+ 9,760
Algeciras (Gibraltar)	,, 22	Ps.36,871	+ 2,933	§	241,588	— P.1,663
Bahia Blanca & N.W.	,, 30	694	— 325	§	7,235	+ 1,472
Buenos Ayres & Pacific	,, 29	16,779	+ 4,970	§	138,946	+ 44,680
Buenos Ayres & Ros'o and Cen. Argentine	,, 29	68,748	+ 24,142	**	2,213,034	+ 671,443
Buenos Ayres G. Sthn.	,, 30	42,194	+ 6,613	§	347,940	+ 40,894
Do. Western	,, 30	26,482	+ 7,510	§	205,093	+ 42,415
Do. Ensenada	,, 30	158	— 206	§	2,590	+ 47
C. Ur'g'ay of Mte. Vid.	,, 29	6,462	+ 1,330	§	52,271	+ 7,166
Do. Eastern Ex.	,, 29	1,178	+ 248	§	9,621	+ 1,651
Do. Northern Ex.	,, 29	584	— 25	§	6,048	+ 1,589
Do. Western Ex.	,, 29	922	+ 196	§	5,792	— 420
Cordoba Central	,, 30	2,880	+ 440	**	86,630	+ 16,570
Do. Northern Ex.	,, 30	7,510	+ 850	**	173,415	+ 14,470
Do. N.W. Argtn. Ex.	,, 30	2,620	— 560	**	58,185	+ 300
Cordoba and Rosario	,, 30	3,360	+ 1,330	**	33,870	+ 12,090
Costa Rica	,, 29	4,258	+ 430	**	167,437	— 2,072
Cuban Central	,, 29	2,717	+ 430	§	28,957	+ 5,805
Gt. West of Brazil	,, 29	3,074	+ 905	**	167,913	+ 28,329
Entre Rios	,, 29	1,957	+ 619	§	16,368	+ 5,709
Int.-Oceanic of Mexico	,, 29	$103,900	+ $7,290	§	$889,900	+ $57,470
Leopoldina	,, 29	22,850	+ 1,959	§	500,462	— 56,475
Mexican	,, 29	$105,600	+ $10,400	§	$879,300	+ $24,300
Mexican Central	,, 21	$398,074	+ $57,588	§	3,339,002	+ 338,525
Do. Southern	,, 31	$26,088	+ $1,325	—	—	—
Manila	,, 29	22,622	+ 3,803	**	1,117,604	+ 346,156
Nitrate	,, † 31	24,002	+ 621	§	85,783	+ 615
Ottoman	,, 29	7,721	— 614	§	50,771	— 3,059
Peruvian Corporation	July*	$445,550	+ $42,450	§	445,550	+ 42,450
San Paulo	Aug. 23	33,610	+ 1,760	**	—	—
Villa Maria & Rufino	,, 29	995	+ 283	**	31,559	+ 12,412
Western of Havana	,, 29	3,240	— 80	§	30,678	+ 2,919

* For month. † Fortnight ended. Monthly returns.
§ From July 1, 1903. ‖ Net. ** From January 1, 1903. ¶ To June 30.

Indian Railways.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. 1902.
Bengal Nagpur	Aug. 8	Rs.1,94,944	+ Rs.26,855	§	Rs.11,84,919	— R.2,37,063
Bengal & N.-W.	,, 1	Rs.2,08,160	+ Rs.66,843	‡	Rs.8,90,300	+ R.1,53,881
B'mb'y & B'roda	,, 29	Rs.1,95,000	— Rs.2,000	‡	Rs.17,94,000	— R.2,06,000
Do. State Lines	,, 29	Rs.3,27,000	— R.1,40,000	‡	Rs.28,97,000	— R.9,14,000
Burma	,, 1	Rs.2,03,414	+ Rs.57,018	§	Rs.9,05,248	+ R.20,173
Delhi Umballa	,, 29	Rs.27,200	+ Rs.300	‡	Rs.2,42,500	+ Rs.9,300
East Indian	,, 22	Rs.10,80,000	— Rs.31,000	‡	Rs.96,41,000	— R.1,69,000
Gt. Indian Penin.	,, 29	Rs.5,39,600	+ R.1,09,708	‡	R.5,46,41,600	+ R.5,23,300
Indian Midland	,, 29	Rs.1,05,600	— Rs.21,157	‡	R10,17,800	— R 1,23,478
Madras	,, 29	£22,733	+ £1,357	§	£189,017	+ £16,767
South Indian	,, 1	Rs.2,27,200	+ R37,047	§	Rs.10,94,048	+ R.1,54,456
South Behar	,, 8	Rs.9,033	+ Rs.1,694	§	Rs.50,554	+ Rs.191
Sthrn. Mahratta	,, 8	Rs.1,49,859	— Rs.17,471	‡	Rs.9,65,079	— Rs.33,049
Southern Punjab	,, 22	Rs.39,950	+ Rs.8,533	‡	Rs.2,66,050	+ Rs.23,505

† From January 1, 1903. ‡ From July 1.

United States and Canadian Railways.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Aug. 31*	1,260,000	+ 147,000	8	7,991,000	+ 1,190,000
Chicago Gt. Western	,, 31*	235,035	+ 26,923	8	1,305,984	+ 138,260
Denver & Rio Grande	,, 21	373,800	+ 18,200	7	2,562,900	+ 18,000
Gr. Trk., Main Line	,, 31*	£180,417	+ £29,146	8	£1,090,637	+ £192,690
Gr. Trk., Western	,, 31*	£27,990	+ £1,897	8	£178,001	+ £26,123
Do. Det., G.H. & Mil.	,, 31*	£8,050	+ £433	8	£45,223	+ £4,214
Louisville & Nashv'le	,, 21	672,000	+ 53,000	7	4,288,000	+ 339,000
Miss., K., & Texas	,, 21	325,000	+ 2,000	7	2,229,000	+ 33,000
Norfolk & Western	,, 21	427,000	+ 38,000	7	3,161,000	+ 515,000
Southern	,, 21	868,000	+ 84,000	7	6,003,000	+ 445,000
Union Pacific	,, 7	703,000	+ 44,000	—	—	—
Wabash	,, 31*	702,000	+ 70,000	8	4,122,000	+ 482,000

* For 10 days ended.

Monthly Statements.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. 1902.	Net Earnings to Date. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	July	1,963,000	+ 297,000	1	1,963,000	+ 297,000
Canadian Pacific	,,	1,319,000	+ 143,000	1	1,319,000	+ 143,000
Chic., Mil., & S. Paul	June	1,056,000	— 101,000	6	6,457,000	+ 134,000
Denver & Rio	May	472,000	— 154,000	5	6,161,000	+ 142,000
Erie	,,	1,718,000	+ 627,000	5	—	—
Gr. Trk. Main Line	July	164,000	+ 19,200	1	164,000	+ 19,200
Grand Trunk Westn	,,	10,600	+ 2,800	1	10,600	+ 2,800
Do. Det. G.H. & Mil.	,,	5,200	— 500	1	5,200	— 500
Illinois Central	May	1,177,000	+ 290,000	—	—	—
Louisville & Nashvl.	July	889,000	+ 84,000	1	889,000	+ 84,000
Miss. K. & Texas	June	107,000	+ 49,000	12	1,000,372	+ 125,000
New York, Ont. & W.	,,	194,000	—	12	1,619,400	+ 320,000
Norfolk & Western	,,	856,000	+ 289,000	12	8,463,000	+ 1,047,000
Pennsylvania	July	3,925,000	— 89,600	1	3,925,000	+ 289,000
Phil. & Reading	,,	1,331,000	+ 827,000	1	1,331,000	+ 827,000
Southern Pacific	May	1,173,000	+ 293,000	—	—	—
Southern	July	901,000	+ 110,000	1	901,000	+ 110,000
Union Pacific	June	1,793,000	+ 122,000	6	9,355,000	— 328,000
Wabash	,,	94,000	— 193,000	6	2,004,000	— 41,000

The Investors' Review

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The Investors' Review.

India's "Moral and Material Progress and Condition."

I.

The thirty-fourth number of this curious publication was recently issued and constitutes the fourth decennial review of the affairs of our Indian Empire. It forms a bulky folio of over 350 pages, and is throughout saddening reading. The further we got in its perusal the more depressing was the effect on the mind, and we are more than ever puzzled to account for the curious perversion of intellect that renders a work of this kind possible to any Indian official. In a way the compilation is well and ingeniously written, and we have not the least doubt that the author of the present one, Mr. Francis C. Drake, has done his duty honestly and carefully according to his lights. His lights, however, are those of the precise writer, not of a statesman in any sense or a man capable of looking beneath the surface with a view to discover what the arrays of facts and figures he gathers together really mean. On the very first page we strike against a statement to the effect that the increase in population for the whole area embraced by the census of 1901 was 2.1 per cent., and Mr. Drake goes on to say that "if for purposes of comparison the population of tracts enumerated for the first time in 1901 be deducted from the total shown in that year, the actual rate of increase appears as 1.3 per cent., compared with 11.2 per cent. in the decade just preceding." The figures in the native states have fallen off at 4.34 per cent. in the last ten years, while those in British India proper have increased by 4.44 per cent. No comment is made upon this startling fact, a fact which, as that excellent and too little read weekly journal *India* promptly pointed out, implies a "shortage," to use the Bishop of Ripon's phrase, of some 30,000,000 in the population of India now compared with ten years ago. How much of that shortage is due to devastation by famine we do not know. The truth has never been even approximately ascertained; but between famine and habitual starvation leading to physical degeneration and increased infant mortality, India is poorer to-day by quite 30,000,000 inhabitants than it should have been. That, indeed, is a moderate estimate, for had the increase been on the same scale as in the United Kingdom, the population would now have been larger by 40,000,000 at least than it was a decade ago. Measuring the natural increase merely by the standard furnished by the decade 1881-91, and the result is the disappearance of something like 30,000,000 of "should have beens." Surely if a fact of this kind had been brought out and emphasised, it would have struck the mind of the reader in a manner calculated to excite a spirit of investigation. In the interests of England such an investigation seems to be urgently demanded, for if population continues to shrivel in this manner there cannot be any security worth ten years' purchase for a single British investment in the Peninsula. As for "moral" progress amid such conditions, is it not time to have done with cant?

That is but one example of the defects displayed in slipping past awkward facts, but the whole paper is governed by the same spirit, and because it is so the information conveyed is nearly always inadequate and frequently misleading. Naturally a great deal is said in a smooth official way about the prolonged famine by which India was afflicted in the end of the past decade, but there is never a hint that famine may be due to the exhausting magnitude of our demands in the shape of taxation or to the "enlightened" policy of development followed by India's overlords, far more than to "Providence" or natural causes, or that the people by tens of millions remain hungry though "famine" is officially ended.

We get another very striking example of the inadequate and beguiling fashion of handing Indian statistics in the writer's treatment of India's debts. Mr. Drake merely follows the established bureaucratic fashion, and we do not blame him as an individual. Were he to take an independent line and to frankly set forth the truth regarding the growth of India's debts, it is probable that his fate would be that of men like Sir Henry Cotton, Sir George Robertson, Mr. S. Thorburn, Mr. Donald Smeaton, and others who have ventured to act and speak in the interests of the native population of India, and more or less out of line with the established bureaucratic hypocrisy. His chance of promotion would not only be gone, but probably his term of service abruptly cut short. Never under any Viceroy has the habit of crushing out independent minds been so ruthless or so frequently indulged in as under Lord Curzon of Kedleston. What, then, is the method employed in dealing with the debt? The debt of India as a state is made to appear as if it were becoming less by transferring slices of it from time to time to what is called the "reproductive" portion. In this way the burdens of India are represented as if they were lightening whereas in actual fact they are continually growing heavier. Never a year passes but what additional money is borrowed to the tune of several millions by the Simla Government, and over and above that millions more by the railway companies more or less completely the property of, or under the control of, that Government. Even by the figures set forth on page 143 of this long rigmarole we see that the debt of India increased within a period of eleven years by no less than £74,000,000, and that is not by any means all the story, because money is raised in a variety of ways with Government sanction and approval, which the public accounts do not treat as a portion of either the state railway or the political debts. Do these bureaucrats really mean us to infer that because some portion of the debt more or less arbitrarily fixed is computed to yield interest, product of

the works in which it has been, or is alleged to have been, sunk, therefore the burden upon the Indian people is so much less? It is quite probable that this is their view, nevertheless the fact remains that each pound borrowed in England for India implies an additional burden upon the labour of India's native populations. The truth is actually in some measure stated in the volume before us, where we are told that of the 17⅓ millions sterling spent in England against revenue in 1901-2, no less than £9,500,000 were for interest on ordinary and public works debt and on the guaranteed companies, or for railway capital, or for annuities and purchase of railways. This figure we believe is not the whole truth, because the railways bring home what are called the "surplus profits," which some of the important companies transmit, at their own charges, but anyhow this £9,500,000 is a dead weight upon the people of India and upon the foreign commerce of India, a dead weight always augmenting, and which, together with the other burdens imposed by the Government and payable here is slowly but surely stifling the country.

The entire amount transmitted from India to England on Government account was in 1901-2 £30,337,283, and only £18,539,000 of this was met by drafts from London upon the Indian treasuries. Every form of home burden is continually on the increase, and nearly £12,000,000 of the load imposed in 1901-2 was fended off or shored up by operations of credit. How found we do not profess to fully know. The accounts published so far as they have reached us or as we can follow them give no reliable exhibit of the sources, but we do know that the borrowings of the English Government in India have been continuous, and it is recorded in this very essay that the interest bearing debt, funded and unfunded, was increased in 1900-01 by something like £6,000,000 net: In all £12,000,000 was raised but nearly £6,000,000 of this represented what is in the spirit of illusion called "the redemption" of other liabilities falling due. Even so the debt was raised in that year by the net amount of £6,000,000. So hard up is the Indian Government that not only does it borrow continually in Europe, for its debts nominally raised in rupees in India are to a large extent subscribed for here or held by alien institutions and firms within India, but it actually has the meanness to borrow from such of the native states as are wealthy enough to lend it the money. An instance is given in Mr. Drake's essay of the treatment accorded to the "very rich" state of Gwalior. That state accumulated a fund of £4,000,000 under the rule of the late Maharajah, and £2,333,000 of this was borrowed by the Simla Government in 1887 at 4 per cent., repayable by yearly instalments of £80,000 beginning in 1895-96, so that the money seems to have been borrowed for ten years without interest. Then two further sums aggregating £1,000,000 were advanced by the state for the construction of the Gwalior-Agra and Indore-Neemuch Railways. This, of course, is never to be repaid, the railway is to be the equivalent, and whether the railway pays or not does not concern the Simla Government. Then in 1900 the Simla Government borrowed £300,000 worth of silver "temporarily" from this same state. On the other hand, the same supreme Government makes large advances to impecunious native states, and thus contrives to make them its slaves, to get a bond over them of the Shylock type which may be foreclosed upon whenever convenient pretexts can be found. A striking example of that method of dealing with native states is furnished by the history of Rerar, a territory indubitably within the dominion of the Nizam of Hyderabad and containing a population in 1901 of 2,752,000, or that of a quite respectable European state. This dominion has been held by the supreme Government since 1853 as security for a debt of the Nizam's, a Hyderabad military contingent charge, questionable in its origin, and which we have often been told has long ago been either liquidated or "faked," as the late Baron Hirsch of revered memory used to fake the accounts of the Turkish railways in Europe. Now, however, the whole territory of Berar is annexed and made a portion of the British dominions in exchange for a paltry annuity or perpetual rent of 25 lacs of rupees per annum, say £167,000 on the present artificial computation of the rupee. But this annuity or rent does not accrue until the outstanding indebtedness of the Hyderabad State of Berar to the Government of India has been liquidated, and for the first fourteen years approximately the net amount payable to his Highness is to be 10 lacs of rupees, or the odd £67,000, rising from that for about fifteen years longer to 17 lacs or £113,000. Therefore, a whole generation must elapse before the full rent becomes payable. The thing has not a sweet smell.

The Rand Labour Commission.

In preceding issues we have given a summary of the evidence tendered by various witnesses at the early sittings of the Rand Labour Commission. That evidence, as readers have noted, has concurred in bearing testimony to the dearth of labour, that is to say, to the scarcity of it for the mines. Witnesses do not exactly mean that the black population of South Africa is dying off and will in time become entirely extinguished because none are reborn to take the places of those who go to the "happy land," where there are no mines and mine bosses, but they mean that in the midst of abundance of labour the mines are starving. There is a multitude of natives, to be reckoned by the millions, countless like the sands on the seashore, and though they are willing to toil for their daily bread, and do toil, they refuse to slave for the kind men who run the mines. There must be some reason for this strange reluctance, a reluctance that is called a "scarcity" by subtle minds. Whilst witnesses—at any rate, those whose evidence has so far come forward—are practically unanimous on the scarcity, they differ greatly in their opinions as to causes. Many of these opinions it is impossible to reconcile, because, being extremes, they are irreconcilable. Many put it down to low wages, others ascribe it to high pay; some assert the native is well treated at the mines, others opine the contrary. The evidence given at the third sitting brought out one or two fresh points that are worth reflecting on. Sir Percy Fitzpatrick, who is not exactly a disinterested personage, gave his evidence at considerable length. But he said nothing new, nothing that the world has not heard before in his published writings and speeches. It can be summed up in a few sentences. "Gentlemen, many months ago, I felt convinced Africa would be able to supply all our needs. I was willing to wait, though I knew others were not. I was not in love with Chinese, for I felt the remedy would be worse than the disease. Africa had not been scoured thoroughly enough, and I was anxious that the recruiters of the Native Labour Association should go into all the by-ways and hedges of the land before giving up the search. If they failed in their labours then would be the time—and only then—to think—only to think, mind you—of Asiatics. Well, these men have searched. They have gone far and near, they have spent money, energy, and brains unstintingly, and what is the result? They have found no blacks; I mean they have seen them, have had evidence of their existence, but—but—the native simply shakes his head at 'em. He absolutely refuses to work. He'll work for other people, but he won't work for us. And it's no use reasoning with him; no use trying cajolery. He's proof against it all. That being so, what is the alternative we must face? We cannot run the mines without labour. That is self-evident. If we cannot get labour we must hang up our stamps. And the consequences would be serious, as I need not attempt to describe. You can vividly imagine them. If we cannot get labour in South Africa we must get it elsewhere. But it must be cheap. That is the first essential. White labour is dear; yellow labour is cheap, therefore, it must be yellow labour or—I won't mince matters—stoppage and ruin." That is the gist of what this mine boss said, and such arguments are not new.

Now let us contrast this with the opinions of Messrs. Breyner and Wirth, the agents of the Native Labour Association on the East Coast. Mr. Breyner stated that with the expenditure of time and money 60,000 natives could be obtained from the Northern Portuguese territory, while before the war 80,000 or 90,000 were available in the

southern territories. He could not suggest anything better to increase the number of natives coming to the mines than a continuation of the present system, which might possibly be improved. Recruiters are working very well now, but they could work better if they were paid better. According to the report, it is said he adhered to the statement that he could send the mines 80,000 natives a year. Recruiting had only been going on in the northern territory for about a year and that was not long enough to afford a basis for an accurate judgment of results. Mr. Wirth, his partner, said that the number now recruited from Portuguese territory is 3,700 a month, compared with 1,700 at the best time before the war. Supposing the Native Labour Association got permission to recruit in the whole of the Northern territories (north of latitude 22), he could scarcely say what number of boys might be available in 1904. So much depended upon what the Zambesi company might do, but he estimated that in the Lower Zambesi alone 119,347 boys might be available. As to the question of pay, it is evident that old boys will not return to the mines, after once working there, for the low wages. This is the evidence of those who have had direct dealings with the natives, and it goes far to confirm the opinions of others who believe plenty of labour would be available were the proper methods adopted, the native treated humanely and paid adequately. But once they have worked for the bosses they are unwilling to repeat the experience and this is the principal cause of the so-called scarcity. This was supported by the evidence of Mr. David Forbes, a farmer and landowner in Swaziland, another agent of the Labour Association, who said Swazis objected to working on the mines because there was so much sickness and so many died. A large number have come into the Transvaal this year to work, but not to the mines. Mr. Hugh Brentano, a Frenchman, giving testimony with respect to Somaliland and Abyssinia, believes the reason boys desert is because they have to work underground, which is not explained to them when they are engaged. He feels convinced he can get 20,000 natives from British Somaliland, and if he were allowed to recruit in French Somaliland he could get 50,000 in two years. Major Colin Harding, C.M.G., Commandant of the Barotse police, said: "The popularity of a mine or any other work depends mainly upon the white men in charge of the natives employed. One native going to his home with complaints and generally dissatisfied will do more harm in the way of discouraging natives from seeking work than fifty, who return to their kraals satisfied, will do good."

At the fourth sitting Mr. Douglas Fraser, of Wepener, examined as to the native labour capacity of Basutoland, while admitting that the Basutos have never freely gone to the mines, said there is still room for improvement in the food, and the rate of mortality is too high. However, it is his firm conviction the Rand will not get a larger supply of natives from Basutoland than it is getting at present, even with improvements. Mr. W. Holterhoof said the natives of Gazaland look upon the Native Labour Association as a "forcing" institution, and that thousands more would be available were it not for the restrictions and military inspection with which they associate this institution. He opined that if the blacks were freed from Government restrictions 6,000 per month, to the extent of 120,000 to 150,000 in all, could be recruited by free recruiters. Free recruiting, he held, is the best method of obtaining large supplies. The latter is also the opinion of Mr. Lionel Cohen, F.R.G.S., who has acted as a recruiter for the Consolidated Gold Fields Company. He advocates free recruiting, by which means greater success would be possible than those obtained by the Native Labour Association. Natives, he said, look upon the latter as responsible for the reduction in wages, and are annoyed at the deception practised upon them in regard to what they can earn at piece work. Another deterrent is the return of boys who have become paralysed through standing in water in the deep levels. But by far the most important evidence yet given, testimony that should make a deep impression on public opinion in this country, is that of Mr. Frederick Ingle, a man of thirty-three years' practical experience. "It is, in my mind," said he, "the wastefulness that has been engendered by the so-called cheapness of the native labour that has resulted in every man in the country feeling he cannot work without being attended by one or two boys to assist him." With proper care and economy in the use of white labour, he thinks there is plenty of black labour in the country. Then came his revelation with respect to terrorising witnesses. It appears that a great number of men would be willing to give evidence if they did not fear they would suffer by losing their situations. He contended, in accordance with the dictates of common-sense, that this state of fear has kept from the commission a considerable amount of valuable evidence. Mr. Ingle gave no names, but the Commission expressed the hope that names of witnesses would be furnished by him, that their evidence might be heard in camera, and that they might be fully protected. Is not all this in true accord with the characters of the mine magnates as we know them? Is it not additional, striking proof that they will have Asiatic labour by foul means if they cannot get it by fair? They do not want black labour. Their longing for it is merely a subterfuge to deceive the public. Several witnesses have declared the right methods have not been adopted, and that they will do nothing, in regard to improving habitable conditions, to make the native comfortable and to keep him in health. They see they can no longer work their will with the black; they cannot tyrannise over him as they did of old, they cannot use him as a mere machine to throw on the scrap heap when he is used up, for human—even black—tongues spread the news abroad. All this, however, they hope to be able to do with poor Ah Sin—until he, in time, brings a quite other kind of retribution.

A cable this week gives a resumé of the statement furnished to the Commission by the Transvaal Chamber of Mines. The latter, the representative institution of the mining industry, estimates the total permanent available supply of labour at 235,600 from Cape Colony, Orange River Colony, Bechuanaland, Swaziland, Basutoland, and the Southern Provinces of Portuguese East Africa. Present requirements are computed at 350,700 labourers, inclusive of the labour needed by the Central South African railways. The shortage to-day is 115,100. Five years hence, it is estimated, 650,000 natives will be required, including 368,000 for the Transvaal mines. The annual loss in dividends, on the basis of the present stamping power, is put at £2,925,000. What a tale of heartrending woe could be penned on the miseries of the poor mine magnate.

Notes from New York.

New York, September 1.

The Stock Market during the past week was occupied with little else than professional dealing; the bargain-hunter has not yet appeared, though he may turn up later when he comes back from the summer resorts, which will not be for another week or two yet. In the meantime there are rumours of all kinds of giant combinations being formed that will be to the Steel and Shipping Trusts what they were to the pigmy ten or twenty million dollars companies of the past. What are wanted now, we are told, are institutions that can finance a $10,000,000 deal at short notice without outside assistance; the small company is out of date as their resources are inadequate to meet the more urgent demands of corporate finances. "The demand for the very large trust company is based on sound business principles, and the need will be satisfied," is the dictum of "a prominent exponent of the consolidation idea who ranks among the best equipped trust company officers in the United States."

You have already noticed the formation of one of these great mergers, that in which W. C. Whitney and T. F. Ryan, of New York, and T. Dolan and P. A. B. Widener, of Philadelphia, take over Kuhn, Loeb, and Co.'s holdings in the Metropolitan Securities Company. None of these celebrities mentioned in yesterday's papers as having been interviewed on the subject, would say anything to enlighten the public, but the impression is that they are about to take possession of and consolidate all the great municipal franchises of New York, Philadelphia, and probably part of

the State of New Jersey. The Standard Oil "people" are said to be in the deal, but the four gentlemen whose names I have mentioned object to their being dragged into the case as "it is misleading"; and the Standard Oil "people" themselves are sensitive on the subject. The magnitude of this scheme almost takes one's breath away, but the people over here are such worshippers of size that they will feel rather proud than otherwise of being handled and fleeced by this merger, like those droves of millions of sheep we used to read about in Australia. It is supposed that the whole trolley system, gas works, and electric light and power works, of the localities and district named will fall under the control of the men mentioned, of others affiliated with them, and of the numerous institutions they represent which will form the largest merger yet imagined and organised in the country.

This business is a revolution of a wide and far-reaching kind; how much so probably none of its organisers conceive or understand. Large areas and populations will pass under their irresponsible control, for they form a section of that millionaire and multi-millionaire syndicate which is now in absolute control of the national government, and owns nearly every State Governor and legislature in the country. The only thing that can bring about a change is a great financial catastrophe, but steps are being taken to avert it, or mitigate it if it should come. The Government at Washington is in league with the syndicate, for the Secretary of the Treasury has decided that he is empowered, under existing laws, to transfer from the Treasury into depository banks certain government moneys which previously had been passed direct into the Treasury. This information is said to have been received at first with incredulity, then with amazement, and finally with the question as to how it was that this had never been discovered before. No one, I think, who understands the relations between the money power and the administration can have felt incredulous, or amazed, or found it necessary to ask any question. The situation explains itself. It obviates the necessity of bringing before Congress and the country on the eve of a presidential election, in which all the fortunes and potentialities for plunder of the Republican party are at stake, any intricate and contentious currency bill; and may avert any discussion on the tariff.

A few weeks ago I foreshadowed the beginning of fresh coal troubles as the winter approached. They seem to have already begun, for a despatch from Shamokin, one of the great coal centres of Pennsylvania, of three days ago, says that to-day four of the principal collieries will be shut down indefinitely, and some 3,000 men and boys thrown out of employment. The pretext is that the collieries are blocked, and that the company does not know what to do with the coal it has got out.

Some comment has been caused by the fact that a great industrial company in the south has had to pay something like 18 per cent. for a year's use of $6,000,000, on the ground that the terms were excessive and out of proportion to the risk involved. The excuse of the negotiators is the danger averted, the good done, and the loan having to be advanced on the "double-quick" basis. From this one is inclined to ask how many other double-quick deliverances have had to be negotiated of late.

Economic and Financial Notes and Correspondence.

Our Foreign Trade in August.

The figures for the past month again seem satisfactory, as imports of merchandise were £2,348,885, or 5.8 per cent., better, at £42,761,456, and exports of British and Irish produce came to £25,664,884, representing an increase of £1,365,058 or 5.6 per cent., while re-exports of foreign and colonial produce also showed an improvement of £156,272, or 2.7 per cent., at £5,854,272. Of the imports, however, a very large proportion of the improvement is due to sugar, which showed increases of 1,532,434 cwt. and £821,611, or 119.5 and 123.4 per cent., in refined, and 902,988 cwt. and £475,968, or 113.7 and 174 per cent., in unrefined, owing to the anxiety of the market to get in as large supplies as possible before September 1, when the Sugar Convention came into operation. Grain and flour also showed a fairly large increase of £472,057, grain and oats being £474,777 and £117,060 up, against a decrease of £292,432 in maize. A considerable falling off in wheat supplies from the United States was more than offset by the larger quantities received from Russia, Argentine and the East Indies, and to a smaller extent from Canada, while oats came in more freely from all quarters. The reduction in maize was almost entirely due to Roumania, which sent only 295,472 cwts., valued at £79,910, compared with 1,870,381 cwts., valued at £465,952, a year ago. Increases in cattle for food were shown by Canada, and in sheep by Canada and the United States. Fresh beef showed a small increase, due chiefly to the Argentine, as the United States only sent £42,160 more, and New Zealand's supplies fell off by £20,889, but mutton was £78,745 lower, on account of a drop of £28,885 in the imports from New Zealand. Australia was again unable to send us either beef or mutton, and so far this year has supplied only £15,455 of beef and £224,998 of mutton, compared with £36,234 and £514,426 in 1902, and £84,012 and £873,013 in the previous year. Bacon and hams were smaller, and butter, lard, cheese and eggs likewise showed considerable reductions in both quantity and value. Of dutiable articles, the principal increase was in sugar, as mentioned above, but tea also was substantially higher at £1,664,410, wine and spirits were less in quantity but higher in value, and both unmanufactured and manufactured tobacco showed substantial declines, amounting

IMPORTS (Value C.I.F.*).

—	Month ended August 31. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	5,891,275	5,128,194	5,600,251	+ 472,057
B. Meat, including Animals for food	4,266,722	4,340,865	4,346,602	+ 5,737
C. Other food and drink:				
(1) Non-dutiable	4,716,922	5,640,882	5,051,678	− 589,204
(2) Dutiable	3,013,490	2,917,266	4,379,800	+ 1,462,534
D. Tobacco	492,567	732,431	333,665	− 398,766
Total, Class I. £	18,380,976	18,759,638	19,711,996	+ 952,358
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	428	1 764	202	− 1,562
B. Iron Ore, Scrap Iron and Steel	429,718	466,933	437,701	− 29,232
C. Other Metallic Ores	548,053	502,121	505,208	+ 3,087
D. Wood and Timber	3,306,540	3,621,221	3,661,579	+ 40,358
E. Cotton	931,666	760,652	857,825	+ 97,173
F. Wool	1,634,091	1,056,608	1,254,132	+ 197,524
G. Other Textile Materials	694,188	636,333	621,253	− 15,080
H. Oil Seeds, Nuts, Oils, Fats and Gums	1,910,361	1,728,866	2,140,750	+ 411,884
I. Hides and Undressed Skins	638,195	757,855	610,161	− 147,694
J. Materials for Paper Making	242,473	274,304	273,956	− 348
K. Miscellaneous	1,631,112	1,321,864	1,377,137	+ 55,273
Total, Class II. £	11,966,825	11,128,521	11,739,904	+ 611,383
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	666,387	639,094	738,644	+ 99,550
B. Other Metals and Manufactures thereof†	1,774,002	1,389,587	1,759,979	+ 370,392
C. Cutlery, Hardware, Implements and Instruments	338,627	319,565	291,608	− 27,957
D. Telegraph Cables and Apparatus	—	—	8,381	+ 8,381
E. Machinery	311,280	383,859	342,595	− 41,264
F. Ships (new)	—	—	3,059	+ 3,059
G. Manufactures of Wood & Timber (including Furniture)	193,940	187,082	194,853	+ 7,771
H. Yarns and Textile Fabrics:				
(1) Cotton	461,838	536,637	640,248	+ 103,611
(2) Wool	1,062,514	1,135,044	991,225	− 143,819
(3) Other Materials	1,489,890	1,592,888	1,457,230	− 135,658
I. Apparel	18,472	26,579	365,724	+ 339,145
J. Chemicals, Drugs, Dyes and Colours	659,900	676,861	671,466	− 5,395
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	885,345	966,716	892,894	− 73,822
L. Earthenware and Glass	384,943	362,173	375,359	+ 13,186
M. Paper	342,552	374,002	386,331	+ 12,329
N. Miscellaneous	1,804,338	1,736,256	2,018,311	+ 282,055
Total, Class III. £	10,394,028	10,326,343	11,137,907	+ 811,564
Miscellaneous and Unclassified (including Parcel Post)	195,311	198,069	171,649	− 26,420
Total, General Merchandise £	40,937,140	40,412,571	42,761,456	+ 2,348,885
Gold	2,422,559	1,423,342	1,734,962	+ 311,620
Silver	648,383	727,707	673,657	− 54,050
£	44,008,082	42,563,620	45,170,075	+ 2,606,455

* The values of the imports represent the cost, insurance and freight, or, when goods are consigned for sale, the latest sale value of such goods.
†Not included under the following heads.

IMPORTS (VALUE C.I.F.*).

—	EIGHT MONTHS ended AUGUST 31. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	43,457,741	42,779,064	42,586,918	− 192,146
B. Meat, including Animals for food	33,409,646	32,313,628	33,442,922	+ 1,129,294
C. Other food and drink :				
(1) Non-dutiable	37,706,762	40,005,090	40,311,559	+ 306,469
(2) Dutiable	30,154,460	27,429,664	27,676,354	+ 246,690
D. Tobacco	2,845,365	3,380,065	2,630,308	− 755,757
Total, Class I. ... £	147 573.974	145,913.511	146,648,061	+ 734,550
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel ...	8,379	2,665	2,487	− 178
B. Iron Ore, Scrap Iron and Steel...	3,064,636	3,303,080	3,470,141	+ 77,061
C. Other Metallic Ores	3,909,730	3,814,577	4,060,861	+ 246,284
D. Wood and Timber	16,585,368	15,550,903	16,196,246	+ 555,343
E. Cotton	24,597,537	23,646,061	25,123,244	+ 1,477,183
F. Wool	19,369,337	17,750,639	18,395,042	+ 644,403
G. Other Textile Materials	8,622,658	8,983,417	7,531,133	− 1,470,284
H. Oil Seeds, Nuts, Oils, Fats and Gums	15,438,868	17,894,268	16,392,354	− 1,501,914
I. Hides and Undressed Skins ...	5,233.307	5,138,086	5,046,009	− 92,077
J. Materials for Paper Making ...	2,395,856	2,155,608	2,100,681	− 54,927
K. Miscellaneous	12,067,008	12,909,418	12,560,828	− 348,590
Total, Class II. ... £	111,292.684	111,238,722	110,771.026	− 467,696
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†.	4,699,724	5,203,621	5,504,170	+ 300,549
B. Other Metals and Manufactures thertof†	13,480,725	13,055,946	12,159,064	− 896,882
C. Cutlery, Hardware, Implements and Instruments	2,816,648	2,811,564	2,812,007	+ 443
D. Telegraph Cables and Apparatus	—	—	42,112	+ 42,112
E. Machinery	2,660,172	3,372,939	3,142,181	− 230,758
F. Ships (new)	—	—	38,571	+ 38,571
G. Manufactures of Wood & Timber (including Furniture)	1,528,691	1,664,825	1,578,057	− 86,768
H. Yarns and Textile Fabrics :				
(1) Cotton	3,397,974	3,986,445	5,226,948	+ 1,240,503
(2) Wool	8,059,269	8,592,267	7,918,841	− 673,426
(3) Other Materials	14,371,999	14,376,203	13,205,142	− 1,171,061
I. Apparel	186,465	306,160	2,159,386	+ 1,853,226
J. Chemicals, Drugs, Dyes and Colours	6,232,414	6,220,642	5,956,597	− 264,045
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	7,907,587	7,369,887	7,589,192	+ 219,305
L. Earthenware and Glass	2,897,614	2,989,911	3,028,096	+ 38.185
M. Paper	2,888,816	3,048,486	3,175,104	+ 126,618
N. Miscellaneous	14,471,660	15,273,606	16,324,011	+ 1,050,405
Total, Class III.... £	85,599,766	88,272,502	89,859,479	+ 1,586,977
Miscellaneous and Unclassified (including Parcel Post)...	1,851,927	1,747,431	1,540,796	− 206,635
Total General Merchandise £	346.318,351	347,172,166	348,819,362	+ 1,647,196
Gold...	16,054,049	14.272,669	17,764,599	+ 3,491,930
Silver	7,570,787	5,455,053	6,118,455	+ 663,402
	369,943,187	366,899,888	372,702,416	+ 5,802,528

* The values of the Imports represent the cost, insurance and freight ; or, when goods are consigned for sale, the latest sale value of such goods.
† Not included under following heads.

EXPORTS (Value F.O.B.*).

—	MONTH ended AUGUST 31. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	89,544	112,636	128,172	+ 15,536
B. Meat, including Animals for food	70,690	51,708	62,624	+ 10,916
C. Other food and drink	1,242,310	1,398,987	1,374,015	− 24,972
D. Tobacco	62,646	54,390	53,050	− 1,340
Total, Class I. ... £	1,465,190	1,617,721	1,617,861	+ 140
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel ...	2,709,245	2,224,652	2,281,555	+ 56,903
B. Iron Ore, Scrap Iron and Steel ...	28,609	31,134	33,979	+ 2,845
C. Other Metallic Ores	2,009	4,068	10,686	+ 6,618
D. Wood and Timber	1,452	1,741	7,126	+ 5,385
E. Cotton	—	—	—	—
F. Wool	40,255	105,790	107,365	+ 1,575
G. Other Textile Materials	12,641	5,414	4,613	− 801
H. Oil Seeds, Nuts, Oils, Fats & Gums	201,243	218,904	212,760	− 6,144
I. Hides and Undressed Skins ...	29,921	22,032	83.927	+ 61,895
J. Materials for Paper Making ...	34,284	32,970	32 348	− 622
K. Miscellaneous	108,948	110,558	109,056	− 1,502
Total, Class II. ... £	3,168,607	2,757,263	2,883,415	+ 126,152
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	1,900,319	2,436,123	2,333,744	− 102,379
B. Other Metals and Manufactures thereof†	550,478	520,113	569,612	+ 49,499
C. Cutlery, Hardware, Implements and Instruments	320,559	358,931	422,166	+ 63,235
D. Telegraph Cables and Apparatus	900,358	391,207	62,272	− 328,935
E. Machinery	1,436,289	1,442,202	1,695,100	+ 252,898
F. Ships (new)	654,658	716,613	296,721	− 419,892
G. Manufactures of Wood & Timber (including Furniture)	84,491	145,661	122,155	- 23,506
H. Yarns and Textile Fabrics :				
(1) Cotton	6,367,043	6,237,737	6,876,841	+ 639,104
(2) Wool	2,086,775	2,249,120	2,625,237	+ 376,117
(3) Other Materials	955.753	1,034,218	1,135,955	+ 101,737
I. Apparel	592,308	693,487	781,760	+ 88,273
J. Chemicals, Drugs, Dyes & Colours	821,482	916,057	969,501	+ 53,444
K. Leather & Manufactures thereof (including Boots and Shoes, and Gloves)	346,579	342,641	466,612	+ 123,971
L. Earthenware and Glass	253.477	265,824	309,048	+ 43,224
M. Paper	117,960	131,386	165,908	+ 34,522
N. Miscellaneous	1,803,084	1,758,684	1,994,259	+ 235,575
Total, Class III.... £	19,191,613	19,640,084	20,826,891	+ 1,186,887
Miscellaneous and Unclassified (including Parcel Post).	380,159	284,838	336,717	+ 51,879
Total British and Irish Produce £	24,205,569	24,299,826	25,664,884	+ 1,365,058
Foreign and Colonial Merchandise	6,166.955	5,698,640	5,854,912	+ 156,272
Gold	597,781	751,991	2,363,092	+ 1,611,101
Silver	823,329	760,381	853,322	+ 92.941
£	31,793,634	31,510,838	34,736,210	+ 3,255,372

* The value of the Exports represent the cost and the charges of delivering the goods on board the ship and are known as the "free on board" values.

† Not included under following heads.

EXPORTS (Value F.O.B.*).

—	EIGHT MONTHS ended AUGUST 31. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	684,894	644,131	1,081,772	+ 437,641
B. Meat, including Animals for food	378,267	420,647	399,608	− 21,039
C. Other food and drink	7,998,738	8,653,061	7,959,290	− 695,771
D. Tobacco	449,087	489,691	421,209	− 68,482
Total, Class I. ... £	9,510,986	10,209,530	9,861,879	− 347,651
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel ...	20,715,134	17,636,930	18,077,443	+ 440,513
B. Iron Ore, Scrap Iron and Steel...	208,741	228,537	328,634	+ 100,097
C. Other Metallic Ores	31,028	47,892	95,186	+ 47,294
D. Wood and Timber	9,248	13,017	34,417	+ 21,400
E. Cotton	—	—	—	—
F Wool	321,051	484,964	646,787	+ 161,823
G. Other Textile Materials	97,010	128,009	91,612	− 36,397
H. Oil Seeds, Nuts, Oils, Fats & Gums	1,788,740	2,110,964	2,022,665	− 97,299
I. Hides and Undressed Skins ...	209,202	219,025	905,467	+ 686,442
J. Materials for Paper Making ...	257,879	251,258	276,623	+ 25,365
K. Miscellaneous	896,812	1,007,810	1,032,951	+ 25,141
Total, Class II. ... £	24,534,845	22,137,406	23,511,785	+ 1,374,379
A. Articles Wholly or Mainly Manufactured.				
Iron and Steel and Manufactures thereof†	16,726,819	18,437,785	20,597,024	+ 2,159,239
B. Other Metals and Manufactures thereof†	4,381,576	4,206,066	4,386,135	+ 180,069
C Cutlery, Hardware, Implements and Instruments...	2,755,473	2,855,461	3,000,039	+ 144,578
D. Telegraph Cables and Apparatus	2,672,858	2,175,993	1,528,466	− 647,527
E. Machinery	12,056,683	12,368,678	12,908,686	+ 540,008
F. Ships (new)	6,126,202	4,273,875	3,155,103	− 1,118,772
G. Manufactures of Wood & Timber (including Furniture)	659,057	844,853	972,099	+ 127,246
H. Yarns and Textile Fabrics :				
(1) Cotton	49,283,746	48,585,289	50,155,349	+ 1,570,060
(2) Wool	14,952,091	15,821,379	17,302,650	+ 1,481,271
(3) Other Materials	7,812,711	7,939,368	8,277,425	+ 338,057
I. Apparel	4,494,339	4,739,714	5,354,301	+ 614,587
J. Chemicals, Drugs, Dyes & Colours	7,395,579	7,800,021	8,187,256	+ 387,235
K. Leather & Manufactures thereof (including Boots & Shoes, and Gloves)	2,575,551	2,668,175	3,322,827	+ 654,652
L. Earthenware and Glass	2,062,756	1,960,676	2,177,009	+ 216,333
M. Paper	1,152,348	1,092,719	1,182,977	+ 90,258
N. Miscellaneous	15,360,883	14,940,518	15,626,349	+ 685,831
Total, Class III.... £	150,468,672	150,710,570	158,133,695	+ 7,423,125
Miscellaneous and Unclassified (including Parcel Post).	2,657,235	2,647,064	2,555,695	− 91,369
Total British and Irish Produce £	187,171,738	185,704,570	194,063,054	+ 8,358,484
Foreign and Colonial Merchandise...	45,775,664	44,552,011	47,568,298	+ 3,016,287
Gold	5,766,740	6,264,693	12,412,717	+ 6,148,024
Silver	7,774,785	6,462,272	6,917,625	+ 455,353
£	246,488,927	242,983,546	260,961,694	+ 17978,148

* The values of the Exports represent the cost and the charges of delivering the goods on board the ship, and are known as the "free on board" values.

† Not included under following heads.

in the case of the former to 11,448,680 lb. and £353,681. Imports of raw cotton were smaller in quantity but higher in value, on account of the manipulation in America, shipments from that quarter, although amounting to only 85,858 cwts., compared with 160,628 cwts., being valued at £269,425, against £383,354. Part of the shortage, however, was made up from the British East Indies, which sent 71,440 cwts. more, at an increase in value of £174,408. Sheep or lambs' wool came to hand more freely from South America, Australia, and the East Indies, resulting in an advance of 3,102,970 lb. and £165,857, Russia supplied considerably more flax and China more silk, but hemp was down, thanks to a large reduction in the Philippines, and jute also fell off substantially. Oil, seeds, etc., show large increases in most sections except tallow, and hides and undressed skins other than sheep skins were all down. Manufactured iron and steel articles were higher by £99,550, the imports of rails being heavy, and as this demand arose largely through the inability of our own manufacturers to supply the requirements of corporations and others for tramways, etc., the Protectionist can hardly find much ground for his arguments in the item. Copper, unwrought and part wrought, pig and sheet lead, and tin all exhibit large increases, the last named showing advances of 2,236 tons, or 78.2 per cent., and £299,985, or 85 per cent. Cotton yarns and textile fabrics, jute manufactures and linen yarns were all higher, but woollen and silk goods show decreases.

Visible Balance of Trade.

	Month ended August 31.			Inc. (+) or Dec. (−) as compared with 1902.
	1901.	1902.	1903.	
Imports	44,008,082	42,563,620	45,170,075	+ 2,606,455
Exports	31,793,634	31,510,838	34,736,210	+ 3,225,372
Excess value of imports over exports	12,214,448	11,052,782	10,433,865	− 618,917
	Eight Months ended August 31.			Inc. (+) or Dec. (−) as compared with 1902.
	1901.	1902.	1903.	
Imports	369,943,187	366,899,888	372,702,416	+ 5,802,528
Exports	246,488,927	242,983,546	260,961,694	+ 17,978,148
Excess value of imports over exports	123,454,260	123,916,342	111,740,722	− 12,175,620

In the case of our exports, nearly all classes of British and Irish produce show increases, and those of articles wholly or mainly manufactured, in particular, are substantially higher. Iron and steel and manufactures thereof, however, were 54,618 tons and £102,379 lower, owing mainly to a reduction in the demand for tinned plates and sheets, which was almost universal. In other metals, unwrought copper was £28,010 up, and tin also shows an improvement, the net result being an increase of £49,499 in this section. Cutlery, hardware, implements and tools, etc., were £63,235 up, but in telegraph cables and apparatus there was a heavy falling off, probably due to the change of classification for telegraph wires, which until this year were included. In machinery driven by steam, a large decrease in the value of locomotives shipped to British South Africa was only partly offset by increases to the East Indies, Australia and other countries, agricultural and other machinery were better on increased shipments to South Africa, East India and South America, and in other machinery, not steam or electric, all sections contributed to the substantial advance shown, textile machinery leading with an increase of £68,888, chiefly to European countries, although India took £11,344 more. Ships exported continue to dwindle, only fifty-seven vessels with a gross tonnage of £9,997 tons and a value of £296,721 having been sent abroad, compared with seventy-one of 33,768 tons valued at £716,613 a year ago. In yarns and textiles good progress was made, cotton manufactures showing a total increase of £639,104, woollens and worsteds of £376,117, and linens of £43,731. Cotton yarns were lower in both quantity and value, India having taken considerably less, but piece goods left the country to the value of £5,290,659, against £4,807,901 in the corresponding month of 1902, thanks to a largely increased demand from Belgium, China, foreign West Indies, Venezuela, Chili, Brazil, the Argentine Republic, and India. The requirements of Turkey, Egypt, Japan, British West Africa, and Australia, on the other hand, were decidedly smaller. Woollen yarns were higher, and woollen and worsted tissues of all kinds also showed increases, with the exception of damasks and flannels, which show a small shrinkage in quantity and value. Jute yarns were less wanted for Brazil and Spain, and the decreases thus produced were not regained by improved trade in other directions, but jute piece goods were in better request for the United States, Argentina, New Zealand and Canada, and linen yarns and piece goods, although reduced in quantity, show an increase of £43,731 in value. Yarns and textile fabrics of other materials were also higher, the increase in this section amounting to £1,117,958, and the total increase in goods wholly or mainly manufactured came to £1,186,887. Amongst re-exports of foreign and colonial merchandise, raw cotton stands out prominently with an increase of 121,447 cwts. and £410,696, a movement traceable to the manœuvres of the engineers of the corner in the States, which resulted in the shipment of 97,759 cwts., with a value of £271,590, against only 8,097 cwts. valued at £27,954 in August last year. Copper unwrought and part wrought fell from £115,224 to £15,800, but iron and steel rails increased by £17,864, and tin by £31,036.

Is it the Turk's Hour?

Between thirty and fifty thousand Bulgarians are reported to have been massacred by the Turkish troops in the vilayet of Monastir. Yet the Powers stand idly by doing nothing to check the Sultan's misrule, except threaten Bulgaria with all kinds of pains and penalties if she makes a move to help her kindred in Macedonia. That the report of this appalling atrocity is true there is, we fear, but little doubt, in spite of Abdul's assertion to the contrary. For all the evidence contained in the consular reports, the tales told by fugitives and the little news which escapes the censor supports the rumour, but the most damning evidence of all is furnished by the Sultan himself. He has ordered all correspondents to leave Macedonia. This alone would raise grave suspicion of evil, had there been no whisper of the Monastir atrocity. It also forecasts worse and blacker deeds which Abdul wishes to prevent reaching Western Europe. Even now there are dark stories about of the Turkish troops firing the forests to drive out the wretched peasants who have hidden there to escape slaughter in the villages, only to find a worse fate when flying from the flames. The Turk no doubt is primarily responsible for these awful scenes of murder and rapine, but does no share of the blame attach to the Powers? The trouble in Macedonia is not a matter of an hour, it has been brewing for years, and Europe knew it. So jealous are the nations, however, and so distrustful of their own and each other's motives, they have preferred that whole districts shall be ravaged and depopulated rather than one should gain an inch of advantage over the other. The Turk is an anachronism in the twentieth century, and to keep him in Europe merely because to support an imaginary balance of power is a crime against humanity. Were he driven out of Constantinople the balance would quickly right itself, and by peaceful means since none of the Powers can afford to engage in a European conflict in these times of depression. For a war might be the forerunner of a revolution. Perhaps this massacre at Monastir, the vilayet where Abdul boasted he had restored order, and he had, for dead men cannot revolt, may stir the Powers into taking some decisive action. If not Bulgaria will treating warning notes with the contempt they rightly deserve. She is mobilising and her rulers daily find it more difficult to keep the nation from flying at the throat of the Sultan, who knows this well, and is calling up his reserves in readiness for the coming struggle. When war comes it will be fierce and bloody, one side fighting for revenge and the other for its life. And where will it end?

German Finances.

Most countries with a leaning towards Imperialism are finding their finances in a rather disordered condition just now, and it causes no surprise to learn that the German Empire winds up the fiscal year 1902-3 with an uncomfort-

able looking deficit. According to the Imperial Treasury statement, the shortage is 30,722,500 marks, a large part of which was caused by the Venezuelan blockade. One day the nation will doubtless discover that bullying even small states is not cheap entertainment. The Postal Telegraph department returned a deficit of 3,397,000 marks, due to decreased revenues from postage and telegraph fees, and the Imperial State Railways produced 644,000 marks less than the estimate. Customs and tobacco duties showed a surplus of 8,404,800 marks, but the revenues from banking were 9,093,000 marks to the bad, and the Bourse taxes were also 2,203,000 marks below the budget estimates. These unsatisfactory results are attributed to the adverse effects of the Bourse law on the German Bourse and banking affairs, and certain it is that practically all German bankers and financiers of standing have protested strongly against its enforcement. It is rather interesting to note that during the first six months of 1903 the total amount of new issues of stocks and bonds quoted by the German Bourses amounted to 923,180,000 marks face value, with a market value of 923,990,000 marks. Of this total 804,780,000 marks were German home securities, and 118,400,000 marks foreign securities. During the opening half of 1902 the new issues placed on the German market amounted to 1,483,390,000 marks, and the heavy decrease during the past six months is a significant illustration of the absence of business enterprise now prevailing in all parts of the world. The power of the investing classes is gradually becoming lessened by the constant growth of imperial burdens, and we can see small chance of a better condition while rampant militarism holds sway.

Anchor Line (Henderson Bros.).

We dealt briefly with the annual report of this undertaking some few weeks back, but the position of the company has become so serious that a more detailed examination of its affairs seems to be called for. As will be remembered, the flotation took place in 1899, and of the purchase price of £900,000 the vendors took £650,000 in cash and the balance in ordinary shares, the whole of which passed into their hands. This at first might convey the impression that the vendors had supreme confidence in the future, but we fear the reason for their action was very different. During the seven years prior to the conversion, when the owners of the fleet had only their own resources to depend upon, but one vessel was added to the fleet, and many of the boats when sold were not exactly of the latest pattern. As soon, however, as the responsibility could be shifted to other shoulders, a lavish building programme was entered upon, and debts were piled up in the most irresponsible fashion. Now, if business had continued to flourish all the benefit of this new tonnage would have gone to the ordinary shareholders, while the company took all the risk of matters turning out badly. Thus the action of the vendors in taking all the ordinary shares begins to wear a very different aspect, especially when we consider that the company's latest achievements conclusively prove that in cash alone the original owners received very full value for the property sold. What makes the business more unpleasant still, is the fact that practically all the new vessels were built by the firm of D. and W. Henderson and Co., and, although the Anchor Line secretary denies any relationship between the two companies beyond an ordinary business connection, it is significant that so many contracts went to the family controlled shipbuilding business. Thanks to the South African war, the shipping company did very well during the first year or two of its existence, and the accumulation of a reserve fund of £100,000 made the concern appear quite prosperous. But we know what a disastrous slump followed the boom, and this undertaking now finds itself with rapidly diminishing profits, and a burden of debt that threatens to overwhelm it. Within three years a credit trading balance of £166,602 has been converted into one against the company of no less than £373,872, and on April 30 last the "debts due by the company on open accounts, balance on current accounts and bills payable" amounted to no less than £434,351. Meanwhile, profits have steadily fallen away, and the allowance for depreciation, although larger in amount, has dropped from about 7 per cent. to near 4¼ per cent. owing to the increased value now set upon the fleet. The extent of the revenue shrinkage will be seen from the subjoined statement:—

	Years ended April 30.			
	1898.	1899.	1902.	1903
	£	£	£	£
Profit	136,185	143,665	118,973	99,440
Depreciation ...	34,444	35,375	50,000	60,000
Net profit ...	101,741	108,280	68,973	39,446

This alarming collapse would have been serious enough had the fleet remained the same in extent as when the concern was incorporated, but it is in face of immense additions to the number of vessels, and the profits of the original steamers must have approached the vanishing point. After deducting from the above profit of £39,446 for the past year a sum of £9,500 paid to the debenture trustees, and also debenture interest, the balance over was £16,235. Such amount would not meet the preference dividend by £522, but it was paid alright, because £34,528 was brought forward. With the business moving so rapidly on the downward path no further appropriation should have been made from this credit, but the vendors pay themselves a 5 per cent. dividend, that distribution being recommended on the ordinary shares, and carry forward £21,506. This brings us to an important point. By the terms of the trust deed, £32,500 was to be paid each year to the trustees for the debenture holders, half of which might be applied in renewals or in acquiring additional ships. Therefore at least £16,250 should have been handed over instead of the £9,500 shown by the accounts, and the matter calls for immediate explanation. Preference shareholders had better be up and moving, because already their capital is seriously depreciated in market value, and another year or two of retrogression may render the shares almost unsaleable.

Spain and Its Finances.

The question of the depreciation of silver, and its effect on the position of the foreign exchanges, has reached a point where it requires very serious consideration by the Spanish Government. Spain is now practically the only country in Europe using silver as its monetary standard, and the steady falling away in the price of the metal has seen a gradual rise in the premium on her currency, with the result that her trade has suffered severely. The gravity, however, of the present situation, is not entirely due to the fall in the value of silver, nor even to the fact that Spain is a silver standard country. For many years the Government of the time has got over any deficit in its Budget by the simple expedient of issuing or causing the Bank of Spain to issue fresh notes, a large proportion of which were secured on Government debt only, and this plan has been adopted so frequently as to flood the country with a fiduciary currency far beyond its requirements. In 1874 this fiduciary currency amounted to 67,468,675 pesetas, ten years later it reached a total of 383,276,250 pesetas, by 1894 it had risen to 909,678,275 pesetas, and at the end of 1902 it stood at 1,623,321,900 pesetas—a total which can only be described as appalling. A large proportion of this issue is not, and cannot be, convertible even into silver, for the simple reason that it is not based on anything more realisable than State debt, and it is to this cause, as much as anything, that the depreciation in the value of the currency is due. Don Raimundo F. Villaverde, the present prime minister, has devoted a good deal of time and thought to the study of the position, and to devising an effective method of remedying the unfortunate state of affairs. A large part of the pamphlet he has issued is historical, and another portion is devoted to an examination of the methods adopted by other countries to convert their monetary standards to gold, but the chief interest just now lies in the suggestions made by Senor Villaverde for improving the financial position of the country, and in his proposed new law.

Briefly put, Senor Villaverde proposes to withdraw from circulation and cancel as much of the paper currency as possible, and to replace it as far as is proved necessary by a new gold coinage. By these means he hopes to secure an improvement in the foreign exchange, and by the resulting steadiness in the premium to benefit the nation's credit and to stimulate trade. As a basis for the new

coin, Senor Villaverde calculates that the average rate of exchange for the past ten years, leaving out of consideration the abnormal year of 1898, was about 25 per cent. premium, that is to say, each peseta was worth no more than 0.80 franc, or a loss of 20 per cent. Taking these figures, therefore, as a starting point, he suggests that the new law shall provide for the free coinage, either by Government or by private persons, of gold pieces equal in size and value to the existing 20 peseta pieces—viz., with a total weight of 6.45161 grammes, and containing 5.806 grammes of fine gold—and to give these a nominal value of 25 pesetas. In other words, he proposes to issue the new coins at a premium, with the intention, apparently, of inducing holders of paper to exchange it for the new medium without incurring appreciable loss. Further, in order to attract gold from abroad, a suggestion is made that the public offices throughout the country should be obliged to accept at the same valuation of 25 pesetas French, Belgian and Swiss 20 franc pieces, Italian 20 liras, Greek 20 drachmas, Russian half imperials, and, in fact, all gold coins of whatever description containing 5.806 grammes of fine gold.

As for the law by which Senor Villaverde hopes to render his plan effective, he proposes first of all to select a date after which the gold coin will be the unit and monetary standard of Spain, and to fix the amount up to which silver shall be legal tender. Secondly, he advocates the creation in the Bank of Spain, under the Governor, the general director of the Public Treasury, and the Minister of Finance of an office of exchange which will through the Bank and its branches, but on account of the Treasury, sell and buy at every favourable opportunity, and at a price to be made public in its announcements, cheques, bills, and all classes of drafts, etc., payable in gold, and while this department is operating the bank is not to buy or sell gold or instruments of exchange except in agreement with it. If the Bank requires to increase its stock of gold, it will do so under the above conditions, and on depositing bonds of the perpetual debt, shares in the Tobacco Company, or other securities held, without increasing the note issue. After the passing of the law all import and export duties will be made payable in gold. The Minister of Finance is to be authorised to issue on the security of the customs' receipts a floating debt represented by Treasury bills at 90 days, bearing a rate of interest fixed by the Government, and within a total of 100,000,000 pesetas gold, the service of which will be covered by the proceeds of the export and import duties in each financial year. In addition to this a sum not exceeding 94,000,000 francs may be raised, on the security of the Almaden Mines, and repayable in 20 years. Yet another loan may be raised in 5 per cent. bonds under equal conditions of guarantees as the existing issue for the nominal sum of 700,000,000 pesetas, and expenses.

This debt is to be raised in the form and at the prices to be fixed by the Cabinet in the following manner:—100,000,000 pesetas in 1904 and 200,000,000 each in 1905, 1906, and 1907, the whole amount to be redeemable at the same date in order to avoid having different quotations for each portion. The proceeds are to be handed over to the Bank of Spain for the purpose of paying off the Colonial Treasury bills, and the expenses connected therewith. Part of this last loan may be raised abroad so long as it does not lose its character of an internal loan payable in pesetas, and a rate of exchange is fixed for receiving the sum in gold, and under certain conditions the amount may be increased by another 200,000,00 pesetas. During these four years the Bank of Spain is not to reduce its rate for discount or loans without permission from the Treasury, and in no case is the interest on loans to be below the rate on the irredeemable interior debt. The Minister of Finance will, in conjunction with the Bank of Spain, take the necessary steps to insure the reduction of the fiduciary circulation, and it is further provided that in the event of money being required on floating debt by the Treasury the security given shall be such as can be dealt with in the market. Finally the proposed law contains a clause appointing a commission, presided over by the Minister of Finance, and composed of two senators, two deputies, and two other high officials to be nominated by the Cabinet, which will help the Government in framing the necessary rules, for carrying into effect the law, and will also watch the course of the exchanges, and of the monetary circulation.

Apollinaris and Johannis.

When forming this undertaking for public consumption, the promoters evidently thought that the best method of whetting the investors' thirst was to make liberal use of the company's manufactures, and put quite a deluge of water into its capital. Including debenture stock, the concern is capitalised at the tidy little sum of £3,230,000, and distinguishes itself by issuing about the most meagre balance-sheet we have ever encountered. The accounts were analysed in these columns in July last, and we have no intention of traversing the ground again, but feel sure the subjoined list of principal shareholders will afford instructive study. It contains quite an imposing display of well-known names, and you may be sure the Scotch banks are well to the fore. When examining the register of companies whose shares stand at a heavy discount, finding the English and Scotch banks rather heavily involved, we often pause to wonder how all these losses are made good. Probably they are not, the institutions trusting to luck to pull them through, should the necessity for realisation occur. But how about the balance-sheets in which these securities must find a place? Is mention ever made that certain investments on which losses appear are entered at cost price? Such candour, we suppose, it too much to expect, and noone will trouble about these things until some unexpected development drives them to the surface:

Ordinary Shares.

	Holdings June 30, 1903.	Transferred.
Gordon, Frederick	3,308	200
Greenwell, Walpole	1,733	1,055
Mer. Invest. and Gen. Trust	1,000	—
Eno, James C.	2,510	—
Industrial and Gen. Trust	1,160	—
Maple, Sir John Blundell	2,470	—
Tuke, James, and another (Brit. Linen Bank)	9,904	240
National Provincial Bank of England	820	—
Balfour, John	273	1,217
Tiarks, Henry F., and another (Royal Exchange Assurance)	1,689	—
Byas, E. H.	769	—
Brown, Matthew	200	—
Burton, Lord	300	—
Backhouse, Hedley N.	200	—
Cartwright, Edith G.	200	—
Clay, Chas. J.	300	—
Colman, Jeremiah	500	—
Cunliffe, Roger	300	—
Gibson, Wm.	200	—
Guest, Theodora	250	—
Holland, Alfred R.	1,976	—
Lawson-Johnston, Wm. E.	302	—
Kingsmill, Andrew	215	—
Mickle, Wm. J.	200	—
Ormerod, Oliver	525	—
Prince, Anne R.	350	—
Pope, Edwin	500	—
Regnart, Clare H.	322	—
Ratcliff, Robert	500	—
Whitaker, Wm. J.	250	—
Cunard, Wm.	556	—
Crossley, Sir Savile B.	256	—
Gilbey, W. and A., Limited	500	—
Foster, Edwin	500	—
Allsopp, Captain Herbert J.	200	—
Smart, Hy. W.	250	—
Cartwright, Lt.-Col. R. A.	500	—
Branch, Chas. C.	300	—
Muller, Fernand	150	150
Hetherington, Frances A.	420	—
Stobart, Frank	280	—
Robertson, James, and another (National Bank of Scotland)	1,300	—
Whitaker Albert, E. c/o Baring Bros.	380	—
Youell, Herbert W.	500	—
Youell, Herbert W., and another	1,500	—
Cazalet, Wm. N.	500	—
Edgington, Chas. N.	1,248	—
Barratt, Thos. J.	610	—
Taylor, Chas. J.	400	—
Holland, Wm. T.	1,100	—
Thompson, Hy. Y.	600	—
Whitehead, Sir Jas.	500	—
Morrison, Chas.	4,214	—
St. Asaph, Rt. Rev. Lord, Bishop of, and others	—	700
Keiper, Chas. E.	2,000	—
Johnston, Wm. E., and others	2,400	—
Prince, Julius C.	1,954	—

	Holdings June 30, 1902.	Transferred.
Duncannon, Viscount	1,267	—
Wilkinson, Major Robt.	485	—
Bath, Marquis of	300	—
Metropolitan Bank of England and Wales	625	—
Baxter, Jas., and another	500	—
Ashton, Rt. Hon. Lord	550	—
Whiteley, Wm., and another	370	—
Marshall, Francis (c/o Brit. Linen Bank)	240	—
Lawson, Johnston Trust Co.	—	250
Weikert, Chas. A.	—	350
Johnston, Wm. E. L., and two others	300	—
Wallace, Geo., and another	800	—
Hamilton, John J.	750	250
Atkinson, Wm.	400	—
PREFERENCE SHARES.		
Barclay, H. G.	500	—
Byas, Ed. H.	1,799	—
Bailey, Jas.	363	—
Van der Bosch, Emilie	375	—
Henrion, Josef	375	—
Henrion, Gertrud	1,500	—
Baerle, Elisabeth	375	—
Henrion, Joseph	375	—
Mager, Sibylla	340	—
Itschert, Marie	340	—
Itschert, Cahterine	345	—
Itschert, Peter	345	—
Itschert, Antor	285	—
Kreuzberg, Antor	325	—
Kreuzberg, Laura	330	—
Kreuzberg, Georg	—	300
Clutton, Ralph	340	—
Colman, Jeremiah	500	—
Holland, Alfred R.	1,126	—
Holland, John R.	400	—
Indus. and Gen. Trust	500	—
Pope, Edwin	500	—
Pulford, Harry E.	500	—
Ratcliff, Robt.	500	—
Baron von Schroder	457	—
Cunard, Wm.	556	—
Edgington, Chas.	488	—
Gilbey, W. and A., Limited	500	—
Holland, Wm. J.	400	—
Keyser, Chas. E.	715	—
Karminski, Eugene	600	—
De la Rue, Ernest	500	—
Pim, Theodore	—	200
Ellis, E. H.	450	—
Bird, Arthur	—	500
Bethell, Alfred J.	440	—
Wimborne, Lord	1,000	—
Guest, Lady Theodore	300	—
Metropolitan Bank of England and Wales	800	—
Maple, Sir John Blundell	400	—
Garratt, S.	400	—
Duncannon, Viscount	647	—
Whiteley, Wm.	1,420	—
Whitehead, Sir Jas.	600	—
Mer. Invest. and Gen. Trust	1,300	—
Marshall, Francis (c/o Brit. Linen Bank)	305	—
Guardian Invest. and Gen. Trust.	900	—
Smith, Henry, and another	1,707	—
Mullens, John A.	300	—
Horn, Henry T., and another (Parr's Bank)	325	255
Ashton, Lord	550	—
United States and S. Amer. Invest. Trust	1,000	—
Dickinson, James W.	554	—
Greenwell, Walpole	490	40
Eno, James C.	1,860	—
Yeats, Richard O., and another	420	—
Robertson, James (National Bank of Scotland)	—	1,300
Lawson, Johnston Wm. E.	1,054	346
Morrison, Chas.	3,029	—
Gordon, Fredk.	6,554	—
Tuke, Jas., and another (Brit. Linen Bank)	886	—
Steinkopff, Edmund	14,100	—
Balfour, John	342	678

TURKISH UNIFICATION DROLLERIES

The Turkish Unification burlesque continued to be played last week as vigorously as ever, and it seemed certain that the curtain was not yet to be rung down on this highly amusing entertainment. In fact there was every prospect of the entire show being performed again from the very beginning, because Wednesday's intelligence from Constantinople told us that the Sultan had ordered his Council of Ministers to consider whether unification of the public debt would be really of advantage to his fascinating empire. With most of the history of this conversion project those interested are quite familiar, and we need do no more than briefly recapitulate the most recent events concerning it. It will be remembered that in June last a Council of Foreign Bondholders committee was appointed to consider the scheme, and commenced work by inviting representatives of the Continental syndicates to a kind of round table conference. Needless, almost, to say, the invitation was politely declined, so the committee decided to draw up certain modifications of the proposal on its own account, with the idea of rendering the scheme more acceptable to the British holders, and after mature deliberation put forward the following amendments:—(1) An undertaking from the Turkish Government that they will make good the sum required for the service of the debts in the event of the assigned revenues proving insufficient and the reserve fund being exhausted; (2) the rate of exchange for series "C" not to be less than 42½; (3) Article 8 of the draft decree to be amended so as to secure that the repayment of any sums taken from the reserve fund should constitute a first charge on the whole of the surplus net receipts in the following year or years before any division of such surplus between the Government and the debt takes place; (4) the period of eight years fixed by Article 2 of the draft decree for the prescription of bonds of the series not presented for exchange to be extended to fifteen years, as in the case of the drawn bonds." These demands were communicated to the syndicates representing the Continental bondholders, who were invited to co-operate in securing their acceptance by the Turkish Government. But the said syndicates were not disposed to have much to do with the Council's committee and the Ottoman authorities promptly declined to accept the amendments. However, a conference of delegates of the various syndicates was held in Paris, and after a protracted discussion it was agreed that M. Auboyneau, who had negotiated the unification with the Government on behalf of the French banks interested, should be asked to return to Constantinople, and that our able and energetic representative, Mr. Babington Smith, should be requested to co-operate with him in endeavouring to find a solution of the difficulty. He did so to such purpose that most of the amendments were agreed to, the principal exception being that 41½ instead of 42½ was offered to the "C" bonds. The committee attempted to compromise on 42, but while negotiations on the point were proceeding, the Sultan suddenly altered his mind and declined to agree to the third modification which provided that any deficit in the receipts should be made good by repayments from the 75 per cent. which, under the scheme, the Government receives of any excess over and above the anual income required for the service of the new debt. So the interminable discussion was continued, and at last Mr. Smith cabled the following terms agreed to between himself and the Council of Ministers:—

"(1) That in lieu of giving a guarantee, the Government should bring a revised Stamp Law into force immediately. (2) That the rate of exchange for series C should be fixed at 42, the Government to find the money for the additional ½ per cent. (3) That should a deduction from the reserve fund be necessitated, owing to a delay in the payment of the fixed assignments, the arrears should, when paid, be preferentially devoted to the repayment of the sums so deducted, and not be regarded as surplus receipts. The Government also undertakes to augment the reserve fund by £T150,000, payable in ten annual instalments. (4) That the period of prescription should be extended to 15 years, as desired."

With regard to the first point, Mr. Smith stated that it had proved quite impossible to induce the Turkish Government to guarantee the service of the debt, their main contention being that the assigned revenues were not administered or controlled by them, and that, therefore, they could not be held responsible for any deficiency in their net yield. It was estimated that the revision of the Stamp Law would add at least £100,000 per annum to the assigned revenues, and as Mr. Smith urged the bondholders not to reject the concessions, the committee recommended the acceptance of the scheme, provided the modification was accepted by the Sultan. Bondholders readily enough agreed to the compromise, but it seems that the mazbatta approving the new arrangement was signed by the Minister of Justice only under protest, and the Sultan used this as a pretext for sending back the scheme to the Council of Ministers with orders to consider whether unification would really be of

advantage to his rapidly decaying empire. M. Auboyneau, after delaying his departure for ten days, then left Constantinople in disgust, and the whole thing appeared hung up for an indefinite period. But to the surprise of all concerned, almost immediately came the announcement that the Iradé sanctioning the unification had been signed, and there is doubtless much in the suggestion that the hesitations of the Palace have been turned to good account by persons behind the scenes.

What the Ivory Furniture Really Was.

At the time the *Daily News* published Mrs. Smeaton's letter about the Maharajah of Benares' suite of ivory furniture, which she declared Lord Curzon had "collected," we felt there must be another side to the story. This is now given by the Maharajah himself in a letter which appeared in Wednesday's *Daily News*. The "suite," His Highnes states, consisted not of a lot of valuable furniture, but of a few old ivory chairs kept in a side-room of his guest house. These the Viceroy in 1899 saw and wished to buy, provided the price was reasonable and that no sentimental value attached to them. Until Lord Curzon came no one had paid any attention to the chairs, and the Maharajah at once expressed his willingness to part with them if the Viceroy would accept them as a present, since the idea of selling such things was contrary to his notions. But Lord Curzon could not agree to this, for if selling was repugnant to the Maharajah, he, by the rules and regulations, could not accept presents. To get over the difficulty His Highness suggested a compromise, in the shape of an exchange of presents, and agreed to take for the chairs a new rifle which he was on the point of ordering from England. This suggestion was practically adopted, and the chairs sent to Calcutta, in the dilapidated condition in which Lord Curzon found them, as he refused to let the Maharajah do them up. Mrs. Smeaton appears, therefore, to have been misled by the native gentleman who showed her round Benares, and who was not, the Maharajah declares, his Diwan, that official being far too important and busy to look after guests. Moreover, her visit was not paid until some two years after the chairs had been sent to Calcutta, and there is some mystery about that portion of her letter in which she says she was in Benares immediately after the dispatch of the furniture. The Maharajah is sarcastic on the subject of the chairs being sent carriage paid, and remarks that if it is the modern custom to make the recipient of a gift pay for its carriage he was not aware of it. Altogether His Highness distinctly scores, and we are glad, as his letter clears up a very nasty story concerning the Viceroy. For Mrs. Smeaton we are sorry, since she has undoubtedly been the victim of a native with a talent for romance which is quite wasted in his present sphere.

Market Values and Kaffir Dividends.

We have taken the trouble this week to compile a table of the issued capitals—from last balance-sheets—and the market values of the principal South African mines, in order to show how much will be required to pay a respectable dividend on the latter. The figures, in their vastness, will doubtless greatly astonish those who do not trouble to think on these matters, and who are unaware of the extent to which Kaffir shares are inflated ,despite the prolonged liquidation. How many mines in the list we have drawn up are returning 10 per cent. on their market values? Not one, unless we except the Crown Reef, which has recently declared 100 per cent. for the past half-year, at the rate of 200 per cent. per annum. There may be one or two, with small capitals, yielding 5 per cent., but the majority are returning less than this, whilst a large number are, of course, returning nothing at all. The Barnato Consolidated, New Modderfontein, H. E. Proprietary, Cinderella Deep, Durban Roodepoort Deep, French Rand, Geduld Proprietary, and one or two others, have not yet paid their maiden dividend, and are not likely to do so for a long time to come. Then, some Barnato group companies, such as the New Primrose and Ginsberg, have lately issued new shares at a premium, and out of the premiums have indirectly distributed small dividends. Even with the aid of Chinese labour, the companies are not likely to earn profits large enough to return 10 per cent. on market values. The controlling houses may be trusted, even if such profits were possible, not to allow any outsider to purchase a share which will yield him, as a maximum, over 5 or 6 per cent. Permission to employ Asiatics is likely to be used as a pretext to put prices still higher, so the public will have no chance of getting in at a reasonable figure, or to pick up any paper at its intrinsic value. They would be wise to dwell upon this and sell, as we have advised for a long time past, on every opportunity. We will now leave the figures to speak for themselves, which they do forcibly enough. They will be found useful for study, will furnish food for reflection, and will be found to possess value for referential purposes.

Company.	Issued Capital. £	Market Value. £	Amount required to pay 10 per cent. on Market Value. £
Angelo	600,000	4,200,000	420,000
A. Goerz and Co. ...	1,015,000	3,045,000	304,500
Apex	150,000	975,000	97,500
Barnato Consolidated ...	1,352,500	4,057,500	405,750
Bonanza	200,000	700,000	70,000
Cinderella Deep	500,000	1,250,000	125,000
Consolidated Gold Fields ...	2,000,000	13,500,000	1,350,000
Crown Reef	120,000	2,220,000	222,000
De Beers (def. £2 10s. each)	2,500,000	21,000,000	2,100,000
Durban Roodepoort Gold ...	125,000	718,700	71,870
Durban Roodepoort Deep...	320,025	880,068	88,000
Driefontein Consols... ...	600,000	3,000,000	300,000
East Rand Proprietary ...	970,000	7,275,000	727,500
Ferreira Gold	90,000	1,845,000	184,500
Ferreira Deep	910,000	5,460,000	546,000
French Rand	458,000	1,374,000	137,400
Geduld Proprietary ...	400,000	2,600,000	260,000
Geldenhuis Estate ...	200,000	1,250,000	125,000
Geldenhuis Deep	300,000	3,000,000	300,000
General Mining and Finance	1,000,000	3,125,000	312,500
Ginsberg	175,000	612,500	61,250
Glencairn Main Reef ...	550,000	962,500	96,250
H. E. Proprietary	98,100	416,900	41,690
Johannesburg Consolidated Investment	2,710,000	9,807,500	980,750
Jubilee	50,000	275,000	27,500
Jumpers Gold	100,000	375,000	37,500
Jumpers Deep	523,895	2,095,580	209,550
Lace Diamond	250,000	500,000	50,000
Lancaster Gold	400,000	900,000	90,000
Langlaagte Estate	470,000	1,880,000	188,000
Langlaagte Deep	650,000	1,625,000	162,500
May Consolidated	288,750	1,155,000	115,500
Meyer and Charlton	100,000	525,000	52,500
New Comet	475,000	1,187,500	118,750
New Goch	300,000	937,500	93,750
New Heriot	115,000	661,200	66,120
New Jagersfontein (£5 shares)	1,000,000	5,850,000	585,000
New Kleinfontein	769,000	1,538,000	153,800
New Primrose	325,000	1,300,000	130,000
New Modderfontein (£4 shares)	1,160,000	2,925,000	292,500
New Rietfontein Estate ...	270,000	540,000	54,000
New Steyn Estate	300,000	900,000	90,000
Nigel Gold	223,000	669,000	66,900
Nourse Deep	450,000	1,912,500	191,250
Robinson (£5 shares) ...	2,750,000	5,637,500	563,750
Rand Mines (5s. shares) ...	449,000	18,156,000	1,815,600
Rietfontein "A"	350,000	787,500	78,750
Roodepoort Central Deep ...	314,400	707,400	70,740
Robinson Central Deep ...	400,000	1,300,000	130,000
Robinson Deep	400,000	1,900,000	190,000
Roodepoort United Main Reef	295,000	1,032,500	103,250
Rose Deep	425,000	3,506,200	350,620
Randfontein Estates ...	3,000,000	9,000,000	900,000
Salisbury	100,000	225,000	22,500
Simmer and Jack Proprietary	3,000,000	4,500,000	450,000
Simmer and Jack East ...	600,000	1,800,000	180,000
Simmer and Jack West ...	363,500	1,181,400	118,140
Treasury Gold (£4 shares) ...	540,000	708,700	70,870
Van Ryn Gold Estates ...	500,000	1,500,000	150,000
Village Main Reef	400,000	3,200,000	320,000
Wemmer	80,000	900,000	90,000
Witwatersrand (Knight's) ...	375,000	1,968,700	196,870
Wolhuter (£4 shares) ...	860,000	913,700	91,370

United Indigo and Chemical Company.

The size of an up-to-date combine has no influence on its destiny, and large and small sooner or later reach the verge of collapse. We had a good deal to say about this one twelve months ago, and the position of affairs which the annual report then disclosed made the prospects of an immediate substantial revival seem a very remote possibility indeed. A profit of some sort was evolved during the year to June 30 last, but each successive

balance-sheet only emphasises the fact that the businesses conglomerated and sold to the public were monstrously overvalued. Trading profits (including revenue of all subsidiary companies), after providing depreciation, bad debts, and £2,065 for the directors' remuneration, were returned at £9,456, and, as income tax was refunded to the amount of £435 and £14 came in from transfer and registration fees, the entire revenue was £9,905. But shareholders do not handle a penny of it. First there are the general charges to be deducted, which absorb £1,586, and income tax draws off £653. Then we find that the loss on the London branch was £279, and on the Boston branch £318, while one-third of a deficit arising from closed works is also written off, making away with a further sum of £778. Thus, the net profit is reduced to £6,292, and as there was a debit of £5,292 brought forward, due to the fact that the directors paid the preference dividend for 1901-2 without earning it, the credit balance is just under £1,000. The balance-sheet items are now given in greater detail than at one time, but we are still without knowledge regarding the allowance for depreciation on the land, buildings, plant, machinery, etc., valued at £177,032, and of course there is nothing in the shape of reserves. Formation expenses, £2,340, is an asset which would not realise a fortune, and two years must elapse before the whole of the closed works account debit is cleared off, but in other directions some little improvement is to be noted. To sundry creditors the company owes £5,848, against sundry debtors and bills receivable £31,480, and cash £14,288, so that a fair excess of liquid assets is visible. Stock in trade is valued at £24,408, and seems moderate, but at best the latest statement is very unsatisfactory, and with a fine contempt for those whose interests they are supposed to safeguard the directors give not a word of explanation in the report to account for the past year's wretched display. Shareholders, however, showed fight at the annual meeting, held rather more than a week ago, and although the Press were refused admission proprietors revealed sufficient information to show that the proceedings were lively. The chairman seemed to think because other dyestuff and chemical businesses had done badly this company was excused from showing even passable results, and laid all the blame on the heavy importation into Great Britain of synthetic, or artificial indigo, from Germany. So these things must be kept out by means of a nice little protectionist tax, and encouragement thus given to the real indigo grown in India. Fortunately shareholders were not to be bluffed by this rubbish, and gave expression to their feelings in no uncertain terms. They refused to pass the report and accounts, and in demanding a committee of investigation asked for knowledge regarding the sum of £1,716 owing to the company by the directors and vendors. This, it seems, represented losses upon contracts of lemon juice and other articles taken over at the time of formation, and is strikingly illustrative of the unsound foundation upon which the whole structure was reared. Opposition was also raised to the re-election of the auditors, Messrs. Armitage and Norton, but, unhappily, the board was well fortified with proxies, which it threatened to use if the motion for the appointment of a committee of investigation were persisted in. So shareholders were forced to be content with the selection of three shareholders to confer with the directors, these gentlemen to select a director from the general body of shareholders, and to present their report six months hence. Future action will doubtless largely depend upon the committee's statement, but it seems to us that the circumstances surrounding the company's inception call for the closest investigation.

The Mineral Resources of West Australia.

Shareholders in West Australian mines will learn, probably with much surprise, that the output of gold in the colony in 1902 showed an appreciable increase compared with 1901. Those who have kept an eye on our monthly tables have, it is true, noted a gradual advance, but it has been nothing to speak of, and they will doubtless be astonished to see what the aggregate accumulation for the year was. "Where has it all gone?" they will naturally ask, "for we have not had it in dividends." That is true, and we cannot supply the solution to their conundrum except to say that probably much more gold has been needed to get that gold out than the mines have totally produced. Three or four mines have been paying large and regular dividends, concurrently with steady increases in capital expenditure, but the majority have found expenses so heavy that, after making provision—not, by any means, adequate in every instance—for depreciation and redemption, they have found themselves without surpluses sufficient to distribute to the waiting shareholders. Other mines have had their "eyes" picked out, and when there were no longer any "eyes" to pick out, the output has suddenly fallen, so that the aggregate increase has been to this extent forced and misleading. The Mine Department of the Colony has issued its report earlier than usual, an exhibition of energy which, it is to be hoped, has not exhausted it too much. It is a decided progressive step, which may encourage the Department to improve upon its efforts a year hence. The following table of output and value will serve to show the improvement at a glance, and will prove useful as a referential record:—

Description of mineral.	1902. Quantity.		Increase or Decrease.	Value at the mines.		
	Tons.		Tons.	£		£
Black tin	620	–	114 ...	39,783	–	217
Coal	140,884	+	23,048 ...	86,188	+	17,627
Cobalt ore	2	+	2 ...	41	+	41
Copper ore	2,262	–	7,698 ...	8,090	–	61,810
	Oz.		Oz.			
Gold	1,871,037	+	167,620 ...	7,947,662	+	712,009
	Tons.		Tons.			
Ironstone	4,800	–	15,769 ...	2,040	–	11,206
Limestone	5,080	–	13,130 ...	1,340	–	11,206
Plumbago ore	1	+	1 ...	6	+	6
	Oz.		Oz.			
Silver	83,293	+	22,424 ...	9,190	+	1,581
	Tons.		Tons.			
Silver-lead ore	36	+	15 ...	277	+	125
Total value				8,094,617	+	654,148

The East Coolgardie has for years past been by far the principal and most prolific gold-producing district, as it is here where the richest mines are, and, as usual, more than half the gold came from this field last year, the increase on 1901 being 12.8 per cent. In the second place, but a long distance to the rear, comes the Mount Margaret Gold Field, with an output of 211,309 oz. Third on the list is the Murchison, where, in the early days of the industry, vast quantities of capital were sunk and lost. Last year, however, it made a big stride forward by yielding 64,222 oz. more than in the preceding twelve months, or nearly 44 per cent. North Coolgardie likewise appreciably progressed, with an increase of 36,711 oz., whilst a higher production is yielded by each of the other districts—the Coolgardie, East Murchison, North-East Coolgardie and the Pilbarra. There is a new field which is producing an increasing quantity of gold, though still in comparatively modest measure, namely, the Phillips River field. In 1900 only 39 oz. were reported, increased in 1901 to 713 oz., and to 8.494 oz. in 1902. Nor do the above exhaust the places where the precious metal is being turned out, for there are the lesser known districts of Kimberley, Gascoyne, and Ashburton, but the gold from these is principally alluvial and dollied. At Donnybrook crushing is delayed pending development work.

As regards quality, this has but slightly deteriorated, and it may be only a temporary falling off, the percentage of decrease being .05 oz. The number of producing mines is greater by fifty-two than in the preceding year, when the latter showed a lesser number by thirty than those working in 1900, the principal increases being in the North Coolgardie, Mount Margaret, Philips River and North-East Coolgardie fields. As regards the other minerals, it will be seen there has been a considerable falling off both in the quantity and value of copper ore. This decline is accounted for principaly by the fact that the smelters at the Anaconda mine, in the Mount Margaret gold field, were closed down during the greater part of the year. The Phillips River gold field produced copper ore to the value of £1,238. The absence of any local smelting works and the high cost of carriage to the coast and conveyance to smelting works in the eastern states, combined with the low price of copper during the greater part of the year, have rendered the mining of any but the highest grade ore unprofitable, and, consequently, the development of copper properties has been practically at a standstill. It is said that in the West Pilbara field some of the most valuable

properties have been stripped of their high-grade surface ore, with no thought to the future of the mines, while others have been worked without sufficient capital to provide the pumping machinery necessary to cope with the large bodies of water found at a comparatively shallow depth. Little work has been done during the last few months, but there is every reason to suppose that this part of the State has a promising future as a copper producer. The quantity and value of the output of black tin slightly decreased, coal appreciably augmented, and there was likewise substantial progress made in silver mining.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Weston-super-Mare and District Electric Supply Co., Limited.

The issue of a prospectus at the present time is a pretty clear indication that the company is in very pressing need of funds, and the fact that the British Electric Traction Company is responsible for this one adds yet another proof to those we have already given that it is desperately hard up. Out of a share capital of £80,000, in equal proportions of ordinary and preference shares of £1 each, 35,000 ordinary, with £34,992 10s. paid up, and 70 preference with £32 10s. paid, have been issued, and the company now offers for subscription 34,930 6 per cent. cumulative preference shares and £35,000 4½ per cent. first mortgage debenture stock at par. The undertaking was formed in 1899 by the Electrical Power Distribution Co., Limited, to take over the Electric Lighting Order, 1891, for which it paid £554, and has since obtained Tramways Orders in 1900 and 1901, authorising the construction of some four miles of line. Up to December 31, £98,446 had been spent on capital account, of which £43,831 was on the traction section, and since that date another £4,489 has been expended, and the present issue is made in order to discharge the liabilities on capital account of £68,618, including £11,462 borrowed from the B. E. T. Company. Under an agreement dated November 1, 1899, the company paid to the Electrical Power Distribution Company, now merged in the B. E. T., £2,800, and is liable to pay a further sum of £43,872 for work done and profit thereon, in addition to which £36,685 is due to the B. E. T. for the construction of the tramways. Profits for the year ended December 31, with £202 brought in, were £3,680, out of which a dividend at the rate of 4 per cent. per annum was paid on a portion of the ordinary shares, and £2,930 was carried forward. These figures are not particularly encouraging from the investors' point of view, as to meet debenture interest and preference dividend will require £3,675, and the business will have to grow considerably before there is any margin even for the insignificant allowances for depreciation and reserve usually considered necessary by the parent concern. The balance available for the ordinary shares is not a question of much moment as the B. E. T. holds all that class of shares so far issued. There seems, therefore, to be every probability that the B. E. T. will have to earn its underwriting commission of 2½ per cent. and fee of £2,000 by taking up the shares and debenture stock now offered.

Kalk Bay Municipality.

In publishing their invitation to subscribe for £36,000 of 5 per cent. debentures, issued by the above municipality, which hails from Muizenberg, near Simon's Town, South Africa, Messrs. Davis and Soper, London Agents, do not err on the side of providing sufficient particulars to enable intending applicants to judge of the security offered. All such are referred to their offices in St. Mary Axe, where statements as to the present position of the municipality may be seen, and this action in itself puts the debentures out of the range of the ordinary investor.

Passing Events.

How long is this country going to close its eyes and ears to what is taking place in South Africa? The following is an extract from a letter written by an Englishman in Johannesburg, and shows the feeling with which the misrule of Milner and the mine magnates is regarded by those British and Dutch who are not time-servers or office seekers, but who have the real interests of the country at heart.

"We are practically living in a reign of terror, and there is no knowing what the end will be, for the English and Dutch are now fully convinced of the villany of the late war. I see no reason to alter my opinion, viz., that under the Republic we were going to hell in a wheelbarrow; under the British we are bound for the same destination in an express train, going 90 miles an hour. All other industries are made subservient to the gold mines, and the British authorities are squeezing the country for all it is worth."

Such a state of affairs cannot last much longer without the formation of a powerful Afrikander party, embracing Boer and Briton, whose object will be to turn out the present rulers and govern the country for the country's good. Therefore unless the nation desires another South African war, far more serious than the last, it should take steps to remedy the flagrant evils existing not only in the new colonies, but in the old.

Had war not broken out in South Africa we should have had another raid, engineered by Lord Milner, with Mr. Chamberlain behind him, and led by General Baden-Powell. Sir William Butler let this information out in his evidence before the War Commission, and it shows how complete the bonds are that bind Chamberlain and Milner to the car of their masters, the mine magnates.

Even the present Cabinet has something to learn in the way of political tactics from our Australian Colonies. In the Commonwealth House of Representatives a Labour amendment to make the Conciliation Bill apply to railway servants was carried against the Government. But Sir Edward Barton and his friends do not consider it necessary to dissolve for such a trivial defeat as this, so they propose to drop the bill until the coming elections. Then, minus the obnoxious amendment, it will form a plank in their platform, to be torn out or not, we presume, as they think advisable.

Russia has promised to evacuate Niu-Chwang and to restore the Muhden province of Manchuria on October 8. At first this would seem to be a climb down on the part of the Bear until the conditions of the evacuation are examined, when it is found that if not at the top of the pole, she still remains very near it. For while generously giving up the shadow, Russia has retained a firm hold on the substance, and is still the actual mistress of the provinces. China may administer them, but must not cede any portion to a foreign power or grant a concession to this country without giving an equal one to Russia. The tariff on goods entering by the Manchurian railway is not to be increased, and should an epidemic break out at Niu-Chwang a Russian health officer is to be appointed to deal with it. The military telegraph line along the railway is also kept by Russia, and the agencies of the Russo-Chinese Bank in Manchuria are to be guarded by Chinese soldiers. So it really means that Russia, while throwing a sop to the other Powers, hopes now to be able to push on her military preparations free from disturbance, and when the time is ripe seize the provinces.

Brother Arthur prophesies failure for Brother Joseph's scheme for taxing the food of the people. The prophesy was uttered to a representative of the *Manchester Guardian*, to whom Mr. Arthur Chamberlain also made some caustic remarks on the subject of protection generally. "With protection many of us would make our fortunes. In my own selfish interests I am not afraid of Protection. It would make the rich richer and the poor poorer. Give up protection and we manufacturers will show you something in the way of rings and trusts and syndicates that you little dream of." "I could make more money in an evening in the House of Commons by arranging for the taxation of my opponents' necessities and arranging a free

market for myself, than I could make by honest industry in a month." Aphorisms such as these, though, hardly suitable for "Consistent" Birmingham, are worth circulating in leaflet form. But why does Joseph not answer his brother? Is it because he fears that instead of converting he will be converted?

By an overwhelming majority the Labour Congress at Leicester emphatically condemned Mr. Chamberlain's fiscal policy, there being only two dissentients among the delegates. A telegram was sent to the Colonial Secretary to let him know what the representatives of the workers of the country, the men at whom he has jibed and sneered, think of his new scheme to ruin the country. What a pity a reply was not pre-paid, as it might have elicited a crystal, instead of the formal acknowledgment sent by his secretary.

The Victorian Ministry in its reconstructions, resembles a bubble company. By the latest shuffling of the pack Mr. Irvine, of strike fame, generously gives up the portfolio of Attorney-General, but retains the Premiership, and that of the Treasury. This permits Mr. Davies, the present Solicitor-General to become Attorney-General. But what we would like to know is why has Mr. Irvine given up one of his portfolios and its attaching salary?

"Consistent" Birmingham has been circulating its misleading pamphlets in Sir Michael Hicks-Beach's constituency without his wish or sanction. Such a proceeding, Sir Michael considers unjustifiable, and in unpleasant contrast to the course adopted by the Unionist Free Food League, which does not distribute its leaflets in a constituency without the assent of the sitting member. Mr. Vince, on the other hand, says the objectionable leaflets are only sent when asked for, and therefore Sir Michael's attitude is preposterous. But then the Birmingham Tariff Reform League is so thoroughly imbued with Chamberlainism that its ideas of courtesy are somewhat warped, and its notion of a request is like the veldt, illimitable.

Sir John See, Premier of New South Wales, is very angry with the *Times* for having dared to criticise Australian finance. The men in the State Parliaments, he declares, are just as capable as members of the Federal Legislature, which is not saying much if some of the latter's recent performances are any criterion of statesmanship.

The Texan oil industry is beginning to bear a very close resemblance to opera bouffe. According to the latest story the independent firms working the wells in the Beaumont district have found salt water coming up with the oil. Naturally this greatly depreciates the output, and we are told that many firms and companies are ruined, some having been compelled to sell their properties at a very cheap rate. This tale affords very entertaining reading, but the intelligence bearer reserved his tit-bit until the end. Terrible to relate the allegation is made that one of the large oil companies has deliberately pumped salt water into particular wells held by rival concerns. Detectives are now gathering evidence with a view to making arrests. The distressing news comes via New York.

The damage done to the crops by the weather and the delay in harvesting are shown by the small sales of home-grown wheat during August. Only 66,475 qrs. were put on the English market during the month, this quantity being about half the septennial average, and the prospects for September are by no means encouraging unless the weather makes up its mind to mend its ways. If England is bad Ireland is worse, the downpour and high winds having a disastrous effect on all crops in the west, south and east. Hay, an important crop in every part of the country is ruined. Fears are entertained for the potato crop, the tubers are small and moist, and though blight is not yet general, it has appeared in some districts. Turf also, the principal, in fact, only fuel of the peasant, is everywhere saturated beyond curing. Altogether a melancholy outlook.

The annual meeting or F. Steiner and Co. held a week ago, did not throw much light on the real cause of the serious loss incurred during the past year through the failure of two of the company's Eastern agents. Mr. H. K. Gill, the managing director, thought it unwise to go fully into the details of the affair, and as no protest came from shareholders, it is really no concern of ours. Nevertheless, is it satisfactory to find the board recognising the gravity of the position and taking steps as we suggested last week to safeguard the company from any similar misfortune in the future. The directors will do well to insist upon the agents invariably carrying out the best and safest system of trade, and also, through members of the staff, to keep in closer touch with the various markets than they have hitherto done. We are glad to note arrangements have been made for closer supervision of all foreign agencies, and trust that the board's anticipations of entirely satisfactory results in the future will be borne out.

Two years ago the Glasgow Corporation undertook to provide the municipality with a telephone service, and in its usual fashion has made it pay. In the first year there was a net surplus of £398, and in the second, which has just ended, one of £1,694. These have been earned not by the imposition of heavy rates such as London has to pay the National Telephone Company and the Post Office, for the maintenance of the former's monopoly, but by cheap charges and an efficient service. Up to the present the Corporation has spent £270,938 on the installation, 9,122 instruments being completed, while there are 7,387 partially completed lines not yet earning revenue. The total surplus of the two years has been added to the sinking fund to form what is practically a depreciation account, which on the capital spent works out at 4 per cent. As the Postmaster-General has laid down the rule that 2½ per cent. is sufficient to set aside for depreciation, taking the life of telephone plant to be thirty-six years, the Corporation need fear no criticism on this point from the Industrial Freedom League or any one else. But we must confess we envy Glasgow and its enterprise in municipal matters when we remember how our County Council is thwarted and baulked at every turn by the Government's love for the vested interests that have seized on everything which should belong to the Londoner for his own use and benefit.

It is recorded that on a certain historic occasion the Sultan of Turkey replied to a message from his agents that a new loan had been applied for ten times over by instructing them to "take the lot." The story has evidently impressed the directors of the Glasgow King Shipping Company, and they have decided to follow such an excellent example in regard to their own company. It appears that an issue of shares recently offered was oversubscribed, and the sad spectacle of the unsuccessful seekers after a really sound industrial investment having to go emptyhanded away has proved too much for their tender hearts. The managers accordingly announce that the board has decided to recommend that the capital should be increased from £50,000 to £100,000 by the creation of 5,000 new shares of £10 each, and have called a meeting to consider the question! Surely such a proposal was never heard of outside the realms of farce, and as something more than an apparent demand for shares in a company is needed to produce a good investment the present shareholders will be prudent enough to put a check on their directors' generous instincts.

The Crown Agents for the Colonies again remained bondholders of the Netherlands South African Railway that they will on November 13 next be prepared to purchase the 4 per cent. debenture bonds of 1,000 florins, or 1,690 marks each, of the issue of 1897 at 1,128 florins, or 1,906.32 marks respectively. Bonds must have all unpaid coupons attached, and it should once more be pointed out that holders who do not accept this offer and surrender their bonds on November 13, or on such later date as the Crown Agents may appoint in special cases, will receive no further consideration from either his Majesty's Government or the Government of the Transvaal. Shareholders of the railway are also notified that they are required to send in their share certificates as soon as possible to the Crown Agents for verification. Forms for listing, which must be made out in dupulicate, can be obtained at Downing Street and Tokenhouse Buildings. Particulars of the further requirements of the Crown Agents in respect of the ownership of shares will be published at a later date.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—
1.—INCREASED RESERVES.
2.—INCREASED PROFITS.
THE SURPLUS DIVIDED WAS £597,415.

Chief Office:
15, ST. JAMES'S SQUARE, LONDON, S.W.
W. J. H WHITTALL, Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

Early in the week the Bank took steps to render its minimum rate effective by coming into the market as a borrower, and was so far successful in mopping up the surplus balances that the charge for accommodation has risen in a substantial fashion. Day to day money continued for a time comparatively plentiful, and remained so even after £750,000 had been taken off the market by the call on London County Council stock on Tuesday, but this was due more to the absence of any important demand than to abundance of supplies, and as the week went on even this superficial ease disappeared. That is to say, loan rates increased steadily, and less was heard of lenders seeking employment for balances at nominal interest. As the pressure exerted by the Bank's action became more appreciable so rates went up, until as much as 3½ per cent. was paid for overnight loans, and even at the best the lowest figure was 2½ per cent. It was, however, in weekly fixtures that the pinch was felt most, and bankers raised their rates gradually from 2¼ to 2½ per cent. to 3, and in some cases 3¼ per cent., being influenced by the fact that the week included pay day on the Stock Exchange, and with the later loans, the Transvaal loan instalment, amounting nominally to £4,500,000, due on the 15th. For various renewals into October the India Council at first asked 3¼ per cent., but towards the end of the week increased its charge to 3½ per cent.

Considerable movements of credit were shown by Thursday's Bank return—owing largely to the borrowings above mentioned. These apparently amounted to £2,300,000. or thereabouts, as Government securities were reduced by £1.200,000, and other securities by £1,255,000, this figure including about £150,000 repaid to the Bank by the market on Monday last. As in addition to this the market had to face a reduction in the reserve of £801,000, caused by the withdrawal of £1.215,000 gold coin and bullion, of which £1,030,000 was taken for abroad, against a return of £413,000 in notes, it follows that "other deposits" were reduced by £3,102,000, to a total of £38,770,000. This item is now back to the level it touched in the latter part of April, and is small enough for the market's requirements, so that it is possible assistance will have to be obtained from the Bank to meet the instalment on Tuesday next. The return, taken as a whole, is far from being strong. and its publication gave rise to further discussion regarding another advance in the rate in the near future. It is hardly likely that such a step will be necessary this month, although the stock of gold is too low for further withdrawals of the metals for the Continent to be regarded with equanimity. especially as the drain to Egypt has already commenced, and will continue, no matter to what figure the rate may be raised It is impossible to judge. however, how long the change can be delayed. Continental exchanges, it is true, are now moving in our favour, and it is hoped that with the end of the quarter the demand from Germany will either cease altogether or be very much reduced, while as far as American requirements are concerned it seems to be doubtful if that country will have the power to withdraw gold from this country. For one thing, the indebtedness here which has to be met within the next few months is fairly heavy, and for another it is by no means certain that the new cotton crop will come forward at a sufficiently rapid rate to create a strong enough demand to give her an opportunity to take gold in any large quantities.

The discount market has been an exceedingly trying one to work in, as the measures adopted by the Bank have produced a corresponding amount of uncertainty as to the future, and with money growing daily harder to come by brokers have shown an increasing reluctance to take in bills. Four months maturities, owing to the date on which they fall due, have been regarded with much less favour than ninety-day, or even six months, paper, and have consequently been quoted at a slightly higher figure; but rates for remitted bills of all currencies have been advanced day by day, until they now stand at 3¾ per cent., and even at this figure sellers have found it somewhat difficult to place their parcels. The £500,000 India bills issued on Wednesday in part replacement of £1,000,000 falling due on the 15th were placed at an average discount of £3 11s. 6d. per cent., but although this was slightly below anticipations the result had no effect whatever on rates.

This was expected to be a very troublesome day in the market, owing to the small resources, as indicated by the other deposits, and to its being the wind up of the account on the Stock Exchange. Loans consequently were in strong demand during the morning, and rates frequently touched 3½ per cent., whether for the day or week. Later, however, supplies came out, no one seemed to know from where, although the ease was no doubt to be partly accounted for, at any rate, by money brokers in the House finding that they had overprovided themselves, and seeking employment for the surplus outside. Whatever the source, funds were more plentiful, and the charge for overnight accommodation dropped to 2½ and 2 per cent. Advances over the 15th and for a week still cost 3¼ to 3½ per cent., and the India Council asked 3¾ per cent. for the fair amount lent to the beginning of October. Quotations for discount, on the other hand, were firm all day, and hardened still further on the result of the allotment of the £2,000,000 Treasury bills being announced. For three months' bank paper, which could be melted in the morning at 3¾ per cent., the rate hardened to 3 13-16, and here and there was quoted 1-16 per cent. above that, while for four months 3⅞ to 4 per cent. was asked, and for sixes 3⅞ per cent.. The price of bar gold in the open market has further declined to 77s. 10½d. per oz., but it is, of course, still much too high to allow the Bank to obtain any of the considerable supplies coming forward, and the whole of the amount due this week, estimated between four and five hundred thousand pounds. will doubtless go to Germany.

Apart from the Transvaal loan instalment of £4,500,000 on Tuesday, calls falling due in the coming week are not of great importance. On the same day about £480,000 must be found, including £200,000 on Liebeg's Extract of Meat preference shares and £100,000 on County of London and Brush Electric second debenture stock. On Monday £375,000 is payable on India 3 per cent., and on Thursday £200,000 is due in small items. On the latter date £2,000,000 Treasury bills have to be paid for, against a similar amount maturing, and Liverpool Corporation bills for £500,000 will be paid off.

SILVER.

Supplies of silver have been very scarce throughout the week, but for the first day or two inquiries were limited to the ordinary trade requirements, and quotations declined a little, to 26¼d. per oz. for cash and 26 1-16d. per

oz. for future delivery. India, however, then came forward as a moderate buyer, and with the assistance of a few special orders, said by some to be on account of the mint, prices advanced sharply to 26 9-16 and 26 3/8d. per oz., respectively. At this level the Eastern support ceased, and quotations fell back to 26 7-16d. and 26 3-16d. per oz., closing dull. For the Rs.50,00,000 India Council drafts offered on Wednesday, the applications were Rs.4,02,85,000 in bills and Rs.50,00,000 in telegraphic transfers. In the former Rs.44,00,000 were allotted, and the balance in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-16d., respectively, receiving about 40 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 9, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,669,270	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	32,219,270
		Silver Bullion	—
	£50,669,270		£50,669,270

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	17,060,841
Rest	3,745,671	Other Securities	23,714,423
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	7,231,981	Notes	21,573,805
		Gold and Silver Coin ...	2,067,384
Other Deposits	38,770,079		
Seven Day and other Bills	115,722		
	£64,416,453		£64,416,453

Dated September 10, 1903.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year Sept. 10.		Sept. 2, 1903.	Sept. 9, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,744,200	Rest	3,740,209	3,745,671	5,462	—
9,086,151	Pub. Deposits ...	7,393,580	7,231,981	—	161,599
39,231,110	Other do. ...	41,872,061	38,770,079	—	3,101,982
205,121	7 Day Bills ...	113,465	115,722	2,257	—
	Assets.			Decrease.	Increase.
14,494,260	Gov. Securities...	18,260,841	17,060,841	1,200,000	—
26,178,244	Other do. ...	24,969,260	23,714,423	1,254,837	—
26,147,078	Total Reserve ...	24,442,214	23,641,189	801,025	—
				3,263,581	3,263,581
				Increase.	Decrease.
£		£	£	£	£
29,570,795	Note Circulation	29,508,960	29,095,465	—	413,495
37,545,873	Coin and Bullion	35,501,174	34,286,654	—	1,214,520
53¾ p.c.	Proportion ...	49½ p.c.	51¼ p.c.	1¾ p.c.	—
3 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £1,030,000 out.

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£15 per cent. on Tuesday, September 15, 1903.
£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum

TREASURY BILLS OUTSTANDING.

Tenders for £2,000,000 six months Treasury bills were received on Friday at the Bank of England when the applications amounted to £3,961,000. Tenders at £98 2s. 2d. per cent. received about 57 per cent., and the average rate per cent. was £3 14s. 5d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
1,000,000	12 months	Oct. 4	3 4 7
2,500,000	6 months	Nov. 15	3 10 3
1,000,000	3 months	Nov. 20	2 15 6
		1904.	
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
3,000,000	12 months	Feb. 25	3 5 9
2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
2,720,000	12 months	Mar. 25	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
23,133,000			

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.	£	Withdrawals.	£
		Saturday, South America ...	25,000
Monday, South Africa ...	15,000	Wednesday, Egypt	100,000
		,, Malta	60,000
Net Efflux	385,000	,, Germany	15,000
		Thursday, Egypt	50,000
		Friday, Egypt	150,000
Total	£400,000	Total	£400,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended September 5.)

Revenue.	£	Expenditure.	£
Customs	551,000	National Debt Services ...	—
Excise	286,000	Other Consolidated Fund Charges	450
Estate, &c., Duties ...	326,000	*Payments to Local Taxation	—
Stamps	103,000	Supply Services	2,505,000
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	134,000	Exchequer Bonds repaid...	—
Post Office	140,000	Uganda Railway	—
Telegraphs	—	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	—
Miscellaneous	6,000	Pacific Cable...	—
Bullion advances repaid ...	—	Public Buildings Expenses Act	—
Uganda Railway	—	Suez Canal drawn shares in reduction of debt ...	—
Telegraph Act	—	Deficiency Advances Repaid	—
Naval Works Acts	—	Ways and Means Advances repaid	—
Military Works Acts ...	—	Increase in Exchequer balances	—
Ways and Means	—		
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	959,450		
	£2,505,450		£2,505,450

Exclusive of £55,000 last week paid over in aid of local expenditure making the total of such payments to date £3,368,612.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
Week ending				
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,690,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 19	205,167,000	190,569,000	14,598,000	—
,, 26	152,750,000	157,049,000	—	4,299,000
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
Total to date	7,083,783,000	6,947,604,000	136,179,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2⅝	3⅛
Berlin	4	June 8, 1903	3½	3⅝
Hamburg	4	June 8, 1903	3½	3⅝
Frankfort	4	June 8, 1903	3½	3⅝
Amsterdam	3½	March 17, 1903	3⅜	3⅜
Brussels	3	June 14, 1901	2½	3⅛
Vienna	3½	February 3, 1902	3⅜	3⅜
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	3	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money... ...	2	—	—	—

BANK OF FRANCE (25 francs to the £).

	Sep. 20, 1903	Sep. 13, 1903.	Aug. 27, 1903.	Sep. 11, 1902.
	£	£	£	£
Gold in hand	101,214,880	102,160,640	102,246,320	104,101,440
Silver in hand	44,807,160	44,926,840	44,859,520	44,689,280
Bills discounted	19,501,480	27,080,280	23,749,080	16,274,520
Advances	18,445,280	18,596,080	18,005,080	17,375,160
Note circulation	166,804,640	169,563,760	164,821,760	162,396,840
Public deposits	7,206,010	7,935,920	10,445,920	8,518,120
Private deposits	15,992,000	17,911,600	20,025,680	17,327,080

Proportion between bullion and circulation 87⅛ per cent., against 86½ per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'17	25'19	Antwerp	short	25'22½	25'25
Brussels	chqs.	25'21	25'23½	Italy	sight	25'12	25'13
Amsterdam	sight	12'06¾	12'07⅛	Constantinople	3mths	109'27	109'20
Berlin	chqs.	20'38	20'38½	B. Ayres gd pm.	...	127 27½	127 27½
Do.	3mths	20'21	20'20	Rio de Janeiro	90 dys	12 1/16 d.	12 1/16 d.
Hamburg	chqs.	20'37½	20'37	Valparaiso	90 dys	16 3/16 d.	16 5/16 d.
Frankfort	short	20'36	20'37	Calcutta	T. T.	1/4 5/16	1/4 5/16
Vienna	sight	23'91	23'92½	Bombay	T. T.	1/4 5/16	1/4 5/16
St. Petersburg	3mths	93'65	93'60	Hong Kong	T. T.	1/10 11/16	1/10 15/16
New York	60 dys	4'83⅛	4'82⅞	Shanghai	T. T.	2/7⅛	2/6⅞
Lisbon	sight	42⅛	42 5/16	Singapore	4mths	1/11⅛	1/11⅜
Madrid	sight	34'55	34	Yokohama	4mths	2/0 15/16	2/0 7/8

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 5, 1903.	Aug. 29, 1903.	Aug. 22, 1903.	Sept. 6, 1902.
	£	£	£	£
Specie	34,548,000	35,000,000	34,836,000	32,318,000
Legal tenders	14,818,800	15,142,200	15,065,000	14,670,000
Loans and discounts	184,884,000	184,622,000	183,590,000	181,274,000
Circulation	8,774,400	8,783,800	8,793,600	6,713,000
Net deposits	183,626,000	184,024,000	182,756,000	184,680,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,460,300, against an excess last week of £4,136,200.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1903.	Aug. 31, 1903.	Aug. 22, 1903.	Sept. 6, 1902.
	£	£	£	£
Cash in hand	46,309,350	46,704,200	48,801,200	48,177,600
Bills discounted	39,927,550	40,726,800	38,462,800	35,726,150
Advances on stocks	2,795,050	3,380,000	2,681,200	3,055,100
Note circulation	59,381,350	59,867,800	57,166,400	59,158,350
Public deposits	25,872,600	27,128,550	28,678,950	28,412,600

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 3, 1903.	Aug. 27, 1903.	Aug 20, 1903.	Sept. 4, 1902.
	£	£	£	£
Coin and bullion	4,534,120	4,355,840	4,410,760	4,866,440
Other securities	21,701,600	25,489,640	21,182,880	19,773,760
Note circulation	24,266,720	24,590,920	24,240,440	23,891,800
Deposits	3,842,600	3,132,320	3,134,960	3,358,680

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1903.	Aug. 10, 1903.	July 31, 1903.	July 20, 1903.
	£	£	£	£
Reserve	21,646,320	21,482,200	21,498,400	21,338,280
State notes and small change	9,823,000	857,320	938,440	1,041,320
Discount and loans	10,803,200	10,953,640	11,598,440	11,538,640
Public stock and State loans	7,710,200	7,709,240	7,722,520	7,752,600
Credits	4,734,600	4,670,040	4,728,240	4,614,840
Note circulation	33,737,920	34,332,560	34,654,400	33,908,360
Current account	3,549,440	3,417,040	3,760,360	3,493,120
Deposits	3,590,680	3,439,480	3,358,840	3,638,760

BANK OF SPAIN (25 pesetas to the £).

	Sept. 5, 1903.	Aug. 29, 1903.	Aug. 22, 1903.	Aug. 14, 1903
	£	£	£	£
Gold	14,645,300	14,635,612	14,624,235	14,616,651
Silver	20,047,635	20,248,782	20,145,011	20,098,704
Foreign Bills	1,563,282	1,520,897	1,571,280	1,502,721
Discount and Short Bills	41,454,665	41,043,335	40,952,639	41,196,947
Treasury Account	22,019,087	22,032,155	21,988,067	21,988,374
Notes in circulation	64,976,671	64,917,117	65,289,197	65,877,975
Current Account deposits	26,179,868	26,349,790	26,001,010	25,944,160
Dividends Interests	2,004,851	2,814,236	2,543,528	2,413,193
Government Securities	6,504,449	5,318,528	5,104,817	4,461,423

BANK OF RUSSIA (10 roubles to the £).

—	Aug. 16/29, 1903.	Aug. 1/14, 1903.	July 8/21, 1903.	Aug. 16/29, 1902.
	£	£	£	£
Gold	74,396,555	75,433,781	75,889,017	71,745,295
Silver and subsidiary coin	8,274,914	8,698,140	8,977,606	8,529,707
Advances and bills discounted	40,115,687	37,941,248	38,178,849	37,415,914
Securities belonging to the Bank	5,298,064	5,059,958	4,644,528	5,369,069
Notes in circulation	60,013,121	58,830,311	57,366,776	56,253,795
Deposits and current account	53,700,558	53,895,447	56,277,007	47,632,223
Treasury account	14,064,652	15,296,543	13,310,514	14,896,425

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 31, 1903.	Aug. 22, 1903.	Aug. 15, 1903.	Aug. 30, 1902.
	£	£	£	£
Gold reserve	45,474,958	45,427,666	45,398,125	45,214,750
Silver reserve	12,761,541	12,838,541	12,818,083	12,510,833
Foreign bills	2 500,000	2,500,000	2,500,000	2,459,208
Advances	1,609,500	1,619,083	1,603,958	1,892,125
Note circulation	66,774,416	64,012,583	64,488,250	62,306,958
Bills discounted	11,366,083	8,910,458	8,456,375	9,620,541

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 1.	Sept. 3.	Sept. 8.	Sept. 10.
Amsterdam & Rotterdam	short	12'11⅝	12'11⅝	12'11⅝	12'11⅝
Do. do.	3 months	12'3⅝	12'4	12'4	12'4
Antwerp and Brussels	3 months	25'30¾	25'40	25'42½	25'43¼
Hamburg	3 months	20'59	20'60	20'60	20'61
Berlin & German B. Places	3 months	20'59	20'61	20 61	20'62
Paris	cheques	25'16¼	25'17½	25'20	25'20
Do.	3 months	25'35	25'37½	25'37½	25'38¾
Marseilles	3 months	25'35	25'37½	25'37½	25'40
Switzerland	3 months	25'42½	25'41½	25'43¾	25'43¾
Austria	3 months	24'19½	24'19½	24'20½	24'20½
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25'45	25'45	25'46¼	25'46¼
New York	60 days	4 8/8	4 8/8	4 8/8	4 8/8
Madrid & Spanish B. P.	3 months	34⅜	34 5/16	34⅜	34 5/16
Lisbon	3 months	42¼	42¼	42	42
Oporto	3 months	42¼	42¼	42	42
Copenhagen	3 months	18'39	18'40	18'40	18'40
Christiana	3 months	18'40	18'41	18'40	18 40
Stockholm	3 months	18'40	18'41	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅜—3⅛
Three months ,,	3¼—3 1/16
Four months ,,	3⅜—4
Six months ,,	3⅞
Three months fine inland bills	4
Four months	4¼
Six months	4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, ,, short loan rates	—
Banker' rate on deposits	2½
Bill brokers deposit rate (call)	2½
,, 7 and 14 days' notice	2¾
Current rates for 7 day loans	3½
,, for call loans	2½—3½

Stock Market Notes and Comments.

Nothing is more dreary than the spectacle of markets dominated by monetary and political apprehension, and this has been the condition of every department of the House during the week. Last Thursday's bombshell from the Bank hit the speculator between wind and water, and he has shelled out stock ever since. Of course Consols broke a new thirty years' record: we are used to that as part of the weekly programme in these "spacious days of Arthur and Joseph"; and the weakness of Consols is the key to the whole position. Some say it is "all money"; others, that it is "all politics"; it seems to be really a good deal of both, with the cumulative results of months of idleness, dulness and disappointment thrown in. With Bank rate up, the Bank borrowing, and discount rates rising, Consols had no choice but to fall; equally cogent reasons are the spread of the prairie fire in Eastern Europe, war between Bulgaria and Turkey inevitable, the Sultan's own position more precarious and contemptible, and a daily tale of massacres, burnings and unmentionable horrors that must some day rouse the conscience even of Christian Europe to active measures that may lead anywhere. And with Consols falling steadily, how is any other market to show a firm front? Consider what the fall means, not only to speculators who see ever increasing differences against them, and rising rates for the wherewithal to carry their commitments, but to genuine holders who have invested money in Consols as the finest security that the world could provide. Consider what it means to shareholders in banks, who will have to see reserves and profits drawn in to write down the stock that used to be a reserve in itself when written in at 90 in the balance-sheet. And all who have suffered may remember that this disastrous fall is the direct and inevitable outcome of the South African war. It is the huge addition to our national debt that has made the market so surfeited as to be sensitive to the point of panic; it is the payment of the enpropriated Netherlands Railway bondholders that gave Germany her hold over our gold supply, which she used with such effect as to necessitate the sudden stiffening of the Money Market. Such are the fruits of Imperialism, and it is a pretty picture for the contemplation of a people that once thought itself businesslike and sensible. As for the speculative markets, their positions and prospects appear in most cases to be reasonably sound in themselves; certainly they have very little sail up, and money lenders last "carry over" day often had to deliver stock because they could not get a rate on it. Home Railway securities have fallen to a point

at which they yield a buyer something like a rate on his money; the various boards have most of them shown a certain glimmering appreciation of the fact that their functions are not finely ornamental, and that much may be done to improve and cheapen transport facilities; the Board of Trade returns show a steadily expanding and well distributed prosperity, which must be very annoying to the new economists of the school of Mr. G. S. Street; and if we accept the outlook in the cotton trade, it may be said that everything is in favour of Home Railway Stocks, save the sins of the past, in the shape of extravagant capital expenditure. Nevertheless, down they go, inevitably under the weight of the war created bull account in Consols. As for Americans, they are worked up and down in Wall Street, and he would be a bold man on this side of the water who would venture to write positively about their merits; but it is at least obvious that the market has had a most drastic purge, which leaves it less unhealthy if not yet in a state of ideal sanitation; that Congress is going to do something towards currency legislation; and that the Secretary to the Treasury has forty million dollars in hand, for Panama Canal purposes, which he is said to be going to put in the hands of the banks. On the other hand Wall Street has a plague spot of its own which is just as insistent and pestiferous as our diseased Consol market, namely, the hopelessly inflated "industrials"; Steel stocks have also broken record downwards.

The Foreign market shows an indifference to affairs in the near East which indicates at any rate soundness in the condition of the Paris Bourse; Turks have fluctuated in accordance with the prospects of the Mazbata and the Iradé, totally ignoring the state of things on the Bulgarian frontier; and when the Iradé was actually signed, there was quite a little boom. Great steadiness, too, has been shown by South American Government bonds, especially Argentine issues, and the fine railway traffics certainly give evidence of growing prosperity in this part of the world, if only the politicians will refrain from playing the fool. Argentine Rails, in fact, have been the steadiest market in the "House" this week, except, perhaps, the Grand Trunk department, which also has been assisted by a big traffic return. Altogether the general outlook is by no means discouraging, always barring the dangers which are inseparable from such a serious breach in the power of credit as has been caused by the downfall of Consols. If this corner were turned, we might look forward hopefully; but who can say how long it will take to get round it? The least sign of recovery in the market for first-class stocks would inevitably be the sign for a rush of new issues. Some will have to come anyway. The colony of Victoria has £5,000,000 bonds falling due on January 1, and will have to renew them or raise the money to retire them with; and the price that she will have to pay for doing so is not likely to stiffen the colonial market. Then the Irish landlords are beginning to condescend to sell their land under the Act, so an issue of Irish land stock is one of the pleasures of the near future. And Sir Norman Lockyer wants to spend twenty-four millions on brain power. That would be something like an investment, especially if he sent the present Government to attend lectures on a few elementary but essential matters of behaviour. But we spend so much nowadays on bombast and boobies that we cannot afford brains.

The Week's Stock Markets.

Another week of depression and stagnation, unrelieved by a single bright spot, has been experienced on the Stock Exchange, and without doubt the outlook is very disquieting. The continual loss of gold abroad and the uncertainties surrounding the monetary situation, to say nothing of the ominous appearance of political affairs, are causing many to become really apprehensive regarding the course of events in the coming autumn. All thoughts of the promised boom have been entirely banished for the moment, and most people will consider the Stock Exchange exceedingly fortunate if the next few months are surmounted without bringing about the long threatened collapse. Members had the adjustment of the account to deal with during the week, but despite the advance in bankers charges to 4 per cent., owing to the rise in the Bank rate, contangoes were not appreciably higher than a fortnight ago, and everything went off comfortably enough. The account now current, however, is for the dreaded period of nineteen days, and already it has fully lived up to the evil reputation possessed by its predecessors.

Consols commenced fairly well, but soon began to fall away under the influence of a gradually hardening money market and the terrible news from the Balkans. Each day a substantial fraction was lost and prices again touched the lowest figures reached for more than thirty years. Not many of the present generation, we fancy, who remember the premier security only a few years back at 114, ever thought to see it at 89, but it has got there, and despite a rally at the end due to "bear" closing, the fall is not finished yet. How about the big English banks now, with their important holdings of Consols standing in the books at 90, and in some cases at 95 even? When they were written down to the lower figure it was fondly imagined that every possible contingency had been provided against, but the directors reckoned without their South African war. It is significant that already the Bank of Australasia has written down its reserve fund Consols to 85, and the home institutions had better hurry up and do likewise. Closing figures were 89 5-16 to 89 7-16 for money and 89 7-16 to 89 9-16 for the account. Transvaal scrip fell away rapidly closing at ½ dis., or a loss of ⅜, and even the War Loan, steadiest of stocks, could not resist the depression, and lost ¼, India 3½ per cent. receded 1, and in Home County and Corporation stocks, Liverpool 3 per cent. dropped 1½. Colonial Inscribed stocks showed weakness, and Queensland, Cape, and New Zealand, and British Columbia 3 per cent., Natal, and Victoria 3½ per cent., and New South Wales and Canada 4 per cent. all declined 1.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	89¼	—	Consols (2½ p.c. Money) ...	89⅜xd	89⅜
93 13/16	89⅜	90½	Do. Account (Oct. 1)	89¼xd	89½
94¼	90	90¼	2½ p.c. Stock red. 1905 ...	89⅜xd	89½
100	99½	—	Exchequr. Bonds, 3 p.c., 1905	99⅝	99⅝xd
101	98⅜	99¼	Local Loans (3)	98⅛xd	98
98⅜	97	—	National War Loan (2¾ p.c.)	97¼xd	97
98⅜	97 5/16	97¼	Do. Account (Oct. 1)	97½xd	97
41⅝	39 15/16	—	Transvaal Loan (3 p.c.) ...	¼ dis	½dis
331½	320	—	Bk. of England Stk. (10 p.c.)	322½	322½
108⅛	105¼	107¼	India 3½ p.c. Stck. red. 1931	106⅛xd	105⅝
100 7/8	97¼	97½	Do. 3 p.c Stk. red. 1948	97½xd	97
86⅝	83½	83¼	Do. 2½ p.c. Stk. red. 1926	83 xd	82¼
66¾	65	66	Do. 3½ p.c. Rupee Paper	66	66

Apart from a good deal of excitement and some rather wild fluctuations in Turkish issues, the Foreign bond market has supplied little of interest, and dealings continue exceedingly narrow. The progress of the unification scheme is referred to elsewhere, and it need only here be said that Constantinople alternately bought and sold the two lower Turkish groups with considerable vigour, a final outburst of buying on the news that the Imperial Iradé sanctioning the scheme has been actually signed, leaving them 1¾ up for the "C" and 2⅜ higher for the "D" groups. Other Europeans occasionally received a little support from Paris, and Spanish "sealed" left off ¾ better. Hungarian Rentes were also firm, but Portuguese lost an early fractional rise, and with Italians and Greeks were unchanged. In the South American division Argentines and Brazilians hardened a little here and there, but the improvement was not always maintained, and most issues close without movement. Costa Rica "A" bonds declined 1½, but the "B" were ½ higher, and Columbian External put on 1. Far Eastern bonds generally showed weakness towards the end of the week. Contangoes on this market, although a little higher than a fortnight ago, were again easy, rarely if ever rising above 5 per cent. South Americans were "taken in" at 3 to 5 per cent. and sometimes less. Turks were carried over at 3 to 4 per cent., Spanish at 2½ to 3½ per cent., and Italians and Russians at "even" to 2 per cent. Making up prices for European stocks were mostly against the "bulls," Turks being ¾ to

1⅜ down, and Servians 3 lower, while Greeks, Spanish, Portuguese, and Russians all lost fractions. On the other hand, Argentines were substantially higher, thanks to the budget boomlet, the gain reaching as much as 2⅜ in one instance, and Brazilians and Uruguays were also better. Chinese silver loan showed a gain of 2 and most Japanese issues were ¼ to ⅝ up.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	100⅛	Argentine 5 p.c. 1886	100	100
92¼	83½	87⅞	Do. 5 p.c. N. Cent. Railway	87½	87½
103¼	99⅛	102⅜	Do. 6 p.c. Funding	102½	102½
94⅝	87⅜	90⅞	Do. B. A. Water 5 p.c.	90½	90½
78⅜	70½	76⅝	Do. 4 p.c. Rescission ...	76	76½
75½	70½	75¾	Do. 4 p.c. 1897 ...	75	76
75⅜	70⅜	75⅝	Do. 4 p.c. 1899 ...	75	75½
79½	74⅝	77½	Brazil 4 p.c. 1889... ...	76½	77½
90	85½	85⅝	Do. Western of Minas Rail 5 p.c.	85½xd	85½
102½	99¾	102	Do. 5 p.c. Funding ...	101½	102
77½	72	73½	Do. 4 p.c. Ry. Guar'tees 1902	73	73½
96½	88½	89	Bulgarian 6 p.c. Bonds 1892	89	89
87⅞	81	82¼	Chilian 4½ p.c. 1885 ...	82	82
88	82	82½	Do. 4½ p.c. 1886 ...	83	83
88	81¼	82⅜	Do. 4½ p.c. 1895 ...	83	83
96½	90½	92½	Do. 5 p.c. 1896 ...	93	92
92⅞	87½	91¼	Chinese 7 p.c. 1894, Silver	92	92
106	102⅞	103¾	Do. 6 p.c. 1895, Gold	104	104
102¾	99½	102⅜	Do. 5 p.c. 1896, Gold	102½	102
94½	90½	91¾	Do. 4½ p.c. 1898, Gold	92 xd	91½
98¼	93⅜	93⅞	Do. 5 p.c. Imp. Rail.	94	93½
22	18½	19½	Costa Rica 2½ p.c. B ...	19	19½
109 1/16	103⅜	104¾	Egypt Unified 4 p.c. ...	104½	104⅝
103½	100⅛	102½	Do. 3½ p.c. pref... ...	102½	102½
106½	102⅞	103½	Do. 4½ p.c. State Domain	104	104
92⅝	88¼	89½	German 3 p.c.	89½	89½
43½	40	41	Greek, 1884	41	41½
45⅜	42⅜	43¼	Do. Monopoly Loan ...	43½	43
33⅞	31⅛	32¼	Do. 4 p.c. Rentes ...	32½	32
103⅜	99¾	100¼	Hungarian 4 p.c. 1881 ...	100	100
103¾	100	101⅛	Italian 5 p.c.	102	102
105	99	99½	Japan 5 p.c.	99½	99¾
89½	81½	83⅜	Do. 4 p.c. sterling ...	83½	83½
103¼	99⅜	101½	Mexican 5 p.c. 1899 ...	102	102
65⅜	61⅜	61⅞	Portuguese 3 p.c. New ...	62	62
103⅛	99⅛	100	Russian 4 p.c. 1889 ...	100	100
91⅜	85¼	90⅛	Spanish 4 p.c. (Sealed) ...	90	90¾
103	99	102½	Turks 3½ p.c. Tribute ...	102½	102½
104¾	101½	104	Do. 4 p.c. Defence ...	104	104
34⅜	30 7/16	33¼	Do. Series "C" ...	32⅞	34⅛
32 5/16	28⅛	30	Do. Series "D" ...	29¾	31⅜
63½	54	58⅜	Uruguay 3½ p.c.	58¾	58½

Prices sagged in the Home Railway market, partly in sympathy with the depression in Consols, but also due in some cases to the closing of accounts by "stale" bulls, who feared that continuation charges would be stiff. The stocks of the heavy lines suffered most severely during the first few days, and in spite of a little rally later North-Eastern closed with a loss of 1½, North-Western was 1 down and Great Western ½ lower, Midland deferred being unchanged. Great Northern preferred declined 2 and the deferred 1¼, Brighton ordinary and deferred were 2 and 1 down respectively, Great Eastern receded 1, Hull and Barnsley ½, South-Eastern deferred 1. South-Western ordinary advanced 1. Underground issues, with the exception of Central London, which went out ½ higher, were as weak as the rest, City and South London relapsing 1, and Metropolitan ½. Scotch stocks were adversely affected by the Caledonian report issued last Saturday, which indicated that fresh capital would shortly have to be raised, and the ordinary and deferred stocks of that company finished ⅜ and 1 lower. The North British dividend at the rate of 1¾ per cent. per annum on the ordinary stock, with £6,000 carried forward, compared with 1¼ per cent. and a balance of £10,000 a year ago, was about what the market looked for, but the announcement had only a very temporary effect on quotations, and at the end the preferred showed no change, while the deferred was ¼ higher. Carrying over rates were in no case high at from 5 to 7 per cent. as a general rule, and from 7 to 8 on such things as Brighton deferred and Chatham ordinary, when it is remembered that money was dearer outside, and that the charges cover a nineteen day account. Making up prices were mostly in favour of the "bears," and in many cases show large changes. North-Western suffered most with a decline on the fortnight of 5½, but Great Western was 3½ down, South-Eastern declined 3, Caledonian ordinary 3 and the deferred 2½, and Brighton ordinary, South-Western ordinary and deferred 2, and Midland deferred 1¾, while falls of 1 were fairly numerous. Against these the only improvements were 1 in Caledonian preferred, ½ in Midland preferred, Taff Vale and Central London ordinary, and ¼ in Metropolitan.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	130½	132	Brighton Ordy. (5⅜ p.c.) ...	132½	130½
136¾	115	116	Do. Def. (4¾ p.c.) ...	116	115
119	109	111	Caledonian Ordy. (4 p.c.)...	112	109
39 15/16	33	33	Do. Def. (1 p.c.) ...	34	33
112½	98	99½	Central London (4)	99	99½
116	101	102	Do. Def. (4 p.c.)	102½	101½
18⅜	14⅞	15⅛	Chatham Ordinary	15⅛	15
80½	58	59½	City & South London (3¼p.c.)	60	59
34½	25	26	Great Central Pref.	26	25
18¼	14	14¼	Do. Def.	14½	14
99⅝	90	91	Great Eastern (3⅝ p.c.) ...	91	90
105¾	100	101½	Gt. Nrthn. Pref. Ordy. (4 p.c.)	102	100
49¾	41	42½	Do. Def. (¾)	42¼	41
145⅜	136½	136⅔	Great Western (5⅜ p.c.) ...	137	136½
46⅞	41½	41½	Hull and Barnsley (½ p.c.)	42	41½
110½	100	100½	Lanc. and Yorks. (3¾ p.c.)	101	101
94½	83½	84	Metropolitan (2⅜ p.c.)	84	83½
43 1/16	33½	33½	Metropolitan District	33½	33½
73½	68⅛	69	Midland Pref. (2½ p.c.).....	69	68½
74¼	66¾	67	Do. Def. (2¾ p.c.)	67½	67½
80¾	77	79	North British Pref. (3 p.c.)	79	79
49	42½	46	Do. Def. (1⅜ p.c.)	46	46½
151¾	141½	143½	North-Eastern (5½ p.c.) ...	144	142½
170⅜	159¾	150½	North-Western (6 p.c.) ...	157½xd	156½
96½	87	88	South-Eastern Ord. (2 p.c.)	88½	87½
64½	54 5/16	56	Do. Def.	56	55
176	157½	158	Sth.-Western Ord. (6 p.c.)	158½	159½
68	54	54	Do. Def. (2)	54	54

With Wall Street closed on Saturday and Monday last for Labour Day celebrations, the Yankee market can hardly be said to have existed during the first part of the week so far as business was concerned. The return of the New York Associated Banks was unsatisfactory with decreases in every item except the one of loans, where a reduction was most important, but because New York closed with a firm appearance on the eve of its holiday, professionals declared that this had been fully discounted, and proceeded to mark prices up all round. Further advances were recorded in the hope that Wall Street would resume operations in the same cheerful spirit, and some substantial improvements were recorded. These expectations of support, however, were doomed to disappointment. Uncertainty regarding the weather in the cotton belt, rumours of financial troubles amongst the supporters of the Brown corner, and fears lest the extensive commitments of the Rock Island group should end in disaster, all combined to render the New York market uneasy and disinclined to buy with any freedom, and quotations slipped back almost as rapidly as they had risen. The monetary outlook both here and in America also had a depressing effect, although the signs of hardening credit rates on the other side of the Atlantic were to some extent ignored in the belief that the Treasury would be able to avert any real stringency when the outflow of currency begins in connection with the movement of the crops. Quotations since Tuesday have moved downwards persistently until at the close many of them are fractionally below those of a week ago. Atchison ordinary offered most resistance to the decline, and although they are said to have been heavily oversold in the belief that the recent purchasers are none too strong financially, they finish with a gain of 2. Movements in other shares were more irregular and less important, the changes being mostly fractional in either direction. Movements on the fortnight were nearly all favourable, and in one or two instances showed substantial improvements. Atchison ordinary, for instance, were 5¼ higher, Milwaukee and

Louisville 2 up, and New York Central 1½ better. The account open is still very small, and contangoes were again light at 3½ to 4½ per cent.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56¼	68¼	Atchison Shares (4)	66⅝	68⅝
106⅜	88⅜	94½	Do. Pref (5)	93½	94
106½	79¾	84¼	Baltimore & Ohio (New) (4)	84½	84
98	88	90	Do. Prefd. (4)	90	90
55	29	34⅜	Chesapeake & Ohio (1)	34½	34⅜
187¼	137¼	146½	Chic. Mil. & St. Paul (6)	146½	147
43⅜	21⅜	25⅜	Denver Shares	25½	25⅛
93½	75	80½	Do. Prefd. (5)	80½	81
43 1/16	23¼	30½	Erie Shares	30¾	30¼
75½	64⅞	69¼	Do. Prefd. (3)	69¼	69¼
69	48	53	Do. 2nd Pref.	53	53
154¼	130½	137½	Illinois Central (6)	137½	137
134⅜	101½	108½	Louisville & Nashville (5)	108	108
30¾	16⅞	20½	Missouri and Texas	20½	20¾
158	116¼	126	New York Central (5)	125½	126
78⅛	60¾	64½	Norfolk and Western (2½)	64½	64¼
93¼	88	90½	Do. Prefd. (4)	91	91
36	20¼	24	Ontario Shares	24¼	24
80½	61 9/16	64½	Pennsylvania (6)	64	64½
35½	21½	27⅜	Reading Shares	27⅜	27¾
45⅜	41 1/16	40½	Do. 1st Prefd (3)	40½	40½
40½	32⅛	35	Do. 2nd Prefd.	35	35
69⅜	40 1/16	46½	Southern Pacific	46⅜	46½
37⅜	17⅞	23½	Southern	23¼	23¼
97 1/16	84½	87	Do. Prefd. (5)	87	87
107 3/16	69 5/16	77½	Union Pacific (4)	77½	77¾
97½	87½	89	Do. Prefd. (4)	87	90
55¾	30	36½	Wabash Prefd.	36½	36½
85⅝	55½	62	Do. Income Debs.	62	62
142¾	121⅜	127½	Canadian Pacific (5)	128	127½
107¾	104½	—	Do. Pref. (4 p.c.)	104	104
114¼	110	111½	Do. Deb. (4 p.c.)	112	112
22⅜	15 1/16	19⅜	Grand Trunk Cons. Stk.	19½	19⅝
106¼	102¼	103	Do. Guar. (4)	103	103
115	107¼	114	Do. 1st Pref. (5)	114	114
103½	94	102	Do. 2nd Pref. (5)	102	102
55½	44⅛	52⅜	Do. 3rd Pref. (1)	52½	52½
111½	107⅜	107½	Do. Deb. (4 p.c.)	108	108

Grand Trunk stocks were given a rest by the speculative element this week, and the movements from day to day were consequently infinitesimal. A little fillip was given to prices on Thursday by the publication of an increase in the weekly traffic of over £28,000 against an estimate of about £18,000 only, but the general air of gloom which hangs over all markets told against any real improvement being made, and after a slight spurt the market settled down again, with the result that movements on the week consisted of trifling fractions. The ordinary stock managed to

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	105	Antofagasta (6)	105	105
106½	96	102	Argentine Gt. West. (6)	101	102
114½	105¼	110	Do. Prefd. (5)	110	111
140	130	135	B. Ay. Gt. Southern Ord. (7)	135	136
100	54	99	B. Ay. and Pacific Ord.	100	99
102	90½	99	Do. Do. 1st Pref. (5)	99	99
93	72	90	Do. Do. 2nd Pref. (5)	90	90
89¼	71¾	86¼	B. Ay. and Rosario Ord. (3)	86	86½
132⅜	118	129	B. Ay. Western Ord. (6)	129	130
69½	57	62½	Central Uruguay (3)	62	63
79	62	69½	Cordoba and Rosario Deb.	70	70
83	71½	75	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	75	76
40⅜	31⅛	35½	Do. Income Deb. Stk (2)	35	35½
2 3/16	1⅞	2	Costa Rica (2)	2	2
4 3/16	3 1/16	—	Cuban Central (1)	4	4
9⅛	8¾	—	Do. Pref. (5½)	9¾	9¾
103	98½	—	Do. Deb. (4½)	99	99
65¾	43	59½	East Argentine (2¼)	60	60
4 1/16	2¾	—	Interoceanic of Mexico Pref.	3¾	3¾
5¾	4 1/16	5	Leopoldina (3½)	5⅜	5⅜
89½	85¼	86	Do. Deb. (4)	86	86½
109¼	107	—	Manila Bonds "A" (6)	108	108
106	101	—	Do. "B" (6)	103	103
21 7/16	15 9/16	19½	Mexican Ord. Stk.	19¼	19½
79	60⅜	74¼	Do. 1st. Pref. (2 3/16)	73½	74½
7 15/16	5⅜	6½	Nitrate Ord. (5)	6¼	6¾
14⅞	13⅜	14¾	Ottoman (Smyrna to Aidin) (4½)	15	15
176	161	166½	San Paulo Brazilian (13⅜)	167	168
6½	5⅜	—	United of Havana Pref. (3)	67½	67½
11⅛	10⅜	—	Western of Havana (9)	11	11

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
124	91	—	City of London Ord (6)	93½	93½
576	550	560	Guinness Ord Stock (20)	560	560
31¾	24	—	Ohlsson's Cape (42)	25	25
3¾	3	—	S. African Brew. Ord. Sh. (25)	3	3
3 13/16	3⅜	—	Threlfall's Ord. Shares (20)	3½	3½
72½	62	62½	Watney, Combe, Pf. Ord. Stk (4)	63½	62½
43½	32⅜	35½	Do. Def. Ord. St. (2)	35½	35½
106	96½	—	London & Ind. Docks Pref. Stk (4)	97	96
85¼	57	—	Do. Def. Stk. (1½)	62	61
13 7/16	9⅞	10½	Aerated Bread (42½)	11	10
7⅞	6⅜	7	Apollinaris Ord. (5)	7	7
1¼	1 1/16	21/	Bradford Dyers Ord. (7)	1 1/16	1 1/16
6¼	5⅜	—	British Westinghouse Pref. (6)	5⅜	5⅜
5⅜	4⅞	—	Brunner Mond. (32½)	5	5
14⅜	11½	—	Callender's Cable Ord. (20)	12	12
1/16	⅛	10/6	Calico Printers Ord. (nil)	½	½
5⅜	4 9/16	5 3/16	Coats Ord (20)	5 5/16	5¼xd
560	460	505	Do. Pref. (20)	500	500xd
9/16	⅜	8/3	Eng. Sewing C'tt'n Ord. (nil)	7/16	7/16
1⅜	1 5/16	26/	Fine Cotton Spinners Ord. (8)	1 5/16	1 5/16
14¼	12½	13⅜	Gordon Hotels Ord. (8)	13½	13⅜
17	14	—	Henley's Telegraph (20)	14	14
1¼	1 3/16	24/6	Imp. Tobacco Pref. (5½)	1¼	1¼
109½	105	108	Do. Deb. (4½)	108	108
1¼	1⅛	24/	Lipton Ord. (8)	1 3/16	1 3/16
8	7 7/16	30/6	Lyons, J., & Co. (28¾)	7½	7½
3¾	1⅜	1 1/16	Nelson James Ord.	1 9/16	1⅝
1 5/16	7/8	—	Russian Petroleum (15)	1⅛	1⅛
10⅝	9⅜	—	Savoy Hotel (8)	10½	10
3⅜	1⅜	2⅛	Sweetmeat Automatic (21¼)	2⅛	2
17¼	15⅛	16	Short's Def. Ord. (10)	16	16
18¼	13	14	Welsbach Ord. Stk. (nil)	14	14
50½	43	44	Do. 5 p.c. Cum. Pref. Stk (nil)	44½	44½
105⅜	103	103½	Egyptian Irrigation Certs. (4)	103½	103¼
45	34⅛	36	Hudson's Bay Co. (22/6)	35½	36
18½	16	17	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	17¼	17
81½	76⅜	81¼	Do. Deb. (6)	81½	81½
9	7⅝	—	National Discount (10)	8	8
11⅛	10⅜	—	Union Discount (11)	10½	10¾
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 11/16	10⅞	City of Lon. Elect. Ord. (5)	11	10⅝
90	80	—	Gas Light and Coke Ord. Stk (4 3/16)	88	86
127	117½	—	Sth. Metro. Gas. Ord. (5½)	121	121
2 1/16	2⅜	—	Armstrong, Whtwrth (12½)	2¾	2¾
3 1/16	2 1/16	—	Babcock & Wilcox Ord (12½)	3	3
1 7/16	1⅜	—	Brown, J., & Co. Ord. (10)	1 3/16	1 3/16
1¾	1½	—	Howard & Bullough Ord. (11)	1½	1½
13⅛	11 9/16	12⅓	Pease & Prtnrs, Ord. (8)	12	12
40⅞	20¼	23½	United States Steel Ord. (4)	24	20½xd
92⅜	69 7/16	72⅜	Do. Pref. (7)	73	71
2⅜	1¼	1 1/16	Vickers Ord. (15)	1⅝	1 1/16
15¼	13½	—	Cunard Steam (4)	14	14
220⅜	201	—	Peninsular and Oriental Def. (13)	202½	202½
34	27	—	Royal Mail	27	27
10¼	8 1/16	—	Union-Castle Mail Steamship Ord. (6)	9¼	9¼
94⅜	88⅞	91	Anglo-American Telegr. Pref. Ord. (3)	91	91
10	7⅞	8⅛	Do. Def. Ord. (1/)	8¼	8¼
175	155	—	Commercial Cable (8)	155	155
131½	112	126	East. Telegr. Ord. Stk. (7)	126½	126½
12½	10⅛	12⅛	Eastern Extension (7)	12¼	12¼
89¾	68½	78½	Natl. Telephone Def. (4½)	79	79
12⅜	10	12¼	Western Telegraph (7)	12¼	12¼
14 7/16	11¼	12⅜	British Electric Traction Ord. (9)	12¾	12¾
107½	87	—	London Gen. Omn. (5)	104½	104½
248	202	—	East London Waterworks Ordinary Stock (7)	210	210
149	117	—	Gr. Junctn. (max. 10 p.c.) A	124½	124½
305	275	—	Kent Waterworks (max. 10 per cent.)	280	280
327	295	—	Lambeth Waterworks (max. 10 per cent.)	296½	294½
445	390	—	New River, New (12½)	395	390
287	202	—	Southwrk & Vaux. Ord. (7)	237½	230
312	270	—	West Middlesex Waterworks Cons. Stock (10)	275½	275½

close with a gain of ⅛, but the guaranteed and the third preference showed no change. On the fortnight, however, the ordinary recorded an improvement of 1¼, the first preference rose 1, the second preference 2½, and the thirds 2¼. Carrying over rates on the principal counters ranged from 5½ to 6 per cent., and in the other stocks were practically nominal at 1¼ to 1½ per cent. Canadian Pacific shares dropped ½ on the week, but were unaltered for the fortnight.

Very little went on in the Foreign Railway market, but prices are wonderfully well maintained, considering the depression in other sections, and leading stocks, when they moved at all, went upward. Rosario ordinary stock continues the chief speculative favourite in the Argentine group, and it closed ½ better, while the deferred rose 1, and Argentine Great Western, and Buenos Ayres Great Southern stocks were likewise about 1 stronger. Cordoba Central issues were marked up here and there, and Nitrates coming in for modest support rose 1. Mexicans were moderately traded in and left off higher. Money was easy enough at 5 to 6 on leading Argentine things, but the "bull" account in Mexicans seems to have broadened a little consequent on the improvement in silver and the continuation charge was rarely less than 8 per cent.

Nearly all the business in the Miscellaneous markets was of the selling order, and prices moved almost universally downward. James Nelson and Sons shares were pressed for sale and dropped 3-16 to 1⅜, and other Meat shares eased off in sympathy. Aerated Breads declined another point, and Sweatmeat Automatics, after keeping fairly steady, fell away, and are finally ⅛ down. Gas Lights went back 2, but Welsbachs are unaltered, and dealing is unlikely to revive until the new stocks are marketed. Oil shares were dull, Textiles just held their ground, and Iron and Steel descriptions had an improving tendency. General Hydraulic Power stock was heavy and relapsed 3. Breweries were somewhat irregular, and it may be noted that dealings have ceased in Allsopp preferred and deferred stocks. The new consolidated security is quoted about 57-9. Waterworks stocks fell substantially in a few instances, Docks continue dull, and Shipping issues were as before. The carry over on Wednesday was easily arranged with rates much as before.

The gale interrupted communications with the country and tended to still further restrict business, which was already meagre enough as members were occupied with pay day arrangements, but markets, nevertheless, after opening dull, soon assumed a cheerful aspect, and all went on merrily. Consols jumped ¼ and Home Railway stocks naturally followed this lead, with the result that substantial advances were recorded in several issues. Kaffirs, too, expanded a little in the brighter atmosphere, although gains at the close were not very important. In the Foreign market business was hampered by the absence of telegraph and telephone facilities with Paris, but Turks again improved on the signing of the Iradé authorising the unification of the debt, and further support from Constantinople. The Yankee market was likewise troubled by the irregular manner in which cables were received, and only a small proportion of the moderate improvements recorded were retained to the end.

A Gale in the City.

The first thing to strike an impartial observer of that exhibition of unrestrained passion which will pass into mining history as the meeting of the Associated Northern Blocks, was that it was purely and solely a faction fight. Before many minutes had passed it was evident that the supporters of Mr. Doolette and his co-directors had packed themselves on one side of the press table, and that Mr. Landau's supporters had taken up their station on the other side. For three and a-half hours it was a strenuous contest of lung power, and the lung power of Mr. Doolette's supporters prevailed. Reason and commonsense were ignored; the efforts of the contestants were directed, not to a calm, logical, judicial weighing of evidence, but to a literal shouting down of opponents. Only one or two were allowed to speak for a few moments without being hounded by cries and cat-calls, derisive laughter and conduct more befitting unruly children than those presumed to be men of the world, with really serious affairs to tackle. From one point of view the exhibition was comical in the extreme, richer in genuine humour than any comedy conceived by living comedian; from another view it was painful and depressing.

It was to be presumed shareholders were eager to know what sins Mr. Landau had committed to merit summary dismissal from his official position. The meeting was held ostensibly for those charges to be categorically formulated, and for Mr. Landau to defend himself in person. It is plain now that the hundreds who turned up were predetermined on a certain line of action, that they did not assemble as impartial, just judges, but merely as units composing two sections, each resolute to fight the other without surrender, come of it what might. What were the charges made against the late chairman? "He used bad language to us, gentlemen," said Mr. Doolette, not exactly in a pathetic, unctuous tone, but with a vigorous, expressive gesture of indignation. "Yes, he did, gentlemen, language rarely heard in the business parts of this city. Indeed, he has even told us to go to a place associated with a degree of warmth of more than tropical intensity. How could we stand it, gentlemen? We couldn't. But, thank goodness, the articles of association enabled us to checkmate him. It has been apparent that Mr. Landau has largely operated in the shares of your company; he has said himself in the press he acts solely for himself and his friends; he has opposed us time and again when we have wanted a certain plant erected at the mine; we wanted the mine examined by another engineer, but he said he would not allow strangers to have anything to do with his company; Mr. Landau may have a genius for finance and market engineering, but he is a mere tyro in conducting the affairs of a mining company; it has become impossible to work with him; he and his friends have sold largely; I daresay many of you have come under his hypnotism; rumour after rumour have been spread about the mine; but your directors could get no information about the true state of things; they have every reason to believe that correspondence was passing between Mr. Landau and the mine manager; when the shares fell it was openly stated in the press that a member of the board was in the secret, and that was presumably your chairman; the press clamoured for information; we were powerless to supply it; the man in the street said the rich ore was exhausted, and that the chairman knew it; gentlemen, we were not in the chairman's confidence; when Mr. Roberts was appointed it was openly stated his report would be damaging, and it was common report that Mr. Landau knew all about it; it was openly reported that he knew the contents of Professor Liveing's report, a report the directors should have had, and which should have been sent to you; Mr. Landau told Mr. Griffiths he had received a private communication from the professor; in a word, Mr. Landau has gone beyond his authority in circumventing the board's decisions, and we decided we could stand it no longer; for our own peace of mind we would have preferred to resign, but we felt it our duty to you not to leave him in sole control."

Though not the actual words, the above is the gist and substance of the indictment against Mr. Landau. It will be seen most of the charges are vague and paltry, are not specific, that their basis is mere hearsay and rumour. Mr. Doolette, whilst admitting Mr. Landau possesses financial genius, seems to think this no qualification, as though finance forms no phase of company administration. Mr. Landau, of course, denied that he used bad language, and poured ridicule on the confession that the directors were mere babies in his hands; he has never in his life sold a "bear" of a mining share, much less a Northern Block share; he offered £10,000 to any person who would prove it; he had never made use of any private information, etc. The head and front of his offence, he declared, was his opposition to the directors taking their commission on profits before letting the shareholders know what was provided by the articles of association, and mentioning the fact at a shareholders' meeting; he refused to take the cheques drawn for himself before informing the shareholders of the fact, and that was the principal bone of

contention, the cheque was an eye-sore. There was never a board meeting held at which the directors did not congratulate him on his able management of the company's affairs; and then in a tragic, Adelphian manner he offered to refund any profits he had made on share selling if the members of the board would refund theirs. Of course, his supporters applauded hysterically.

Such was the childish exhibition; a personal, contemptible squabble. Resolutions were put for the appointment of a committee of investigation and for the election of new directors, and passed by small majorities. On each Mr. Landau promptly demanded a poll, which the chairman fixed to be taken six weeks hence. That, he said, is to enable the Australian and disfranchised shareholders to vote. So the quarrel is to hang on for six weeks. If the resolutions are carried, a committee of investigation will be appointed, and the whole thing will last for weeks, if not months, longer. In the meantime, the unfortunate shareholders and the press are likely to be flooded with more literature. It will, however, give shareholders time to reflect, and they would be wise, we think, to clear out the whole board—including, of course, Mr. Landau—and elect new directors. That would be the surest way of ending the unseemly snarling from which no one can benefit. It's a case of hard swearing on both sides, and is apparently six of one and half-a-dozen of the other.

In the fray most important matters were either designedly overlooked or unwittingly forgotten. The present manager in his last report—which we have already noted in our mining columns—stated in clear, simple, comprehensible language that the rich ore had been extracted; in a word, that the eyes of the mine had been picked out. Who picked them out? And under whose orders were they picked out? These are definite, grave charges against the company's management. Who are the culprits? This question was asked weeks ago; it is still unanswered.

MINING NOTES AND NEWS.

Another dreary account came to a close this week, and weary, impecunious punters are hoping that it has brought them a fortnight nearer to the money-making time when the Chinaman is to work on the Rand, and fill the pockets of the millionaires and gamblers at the expense of tax-laden Britishers and the lives of yellow barbarians. This vista of fortune-making, which will save magnates from the workhouse and push others into it, is a glorious one, quite befitting the high state of enlightenment and civilisation to which humanity has ascended, or descended, according to the point of view from which individuals regard evolution. Kaffir prices may be going down now, but there will come a time when means can be taken to send them up, advances in the bank rate, and dear credit, notwithstanding. If only we can last it through, though! There's the rub. Pockets are getting emptier with the dribbling out of fat differences each fortnight, and there is no foreseeing how long that dribble will continue. O that the Labour Commission will hurry up with its report! It is coming, friends. Bear the delay as heroically as you can, even though it may mean existing on bread and dripping meanwhile. You will have your Chinese, without a doubt, but it does not follow, logically, you will have your boom as well. For our taxes will not be lightened, nor shall we see Governmental thrift practised, so we shall not have much to gamble with, no matter what may be our inclinations.

Tuesday was contango day in the mining market, the account arranged being again of small dimensions. In one or two cases rates were higher on Kaffirs than at the mid-August settlement, especially on such things as Consolidated Gold Fields, South African Gold Trusts, Rand Mines, East Rands, Randfonteins, and Modderfonteins, on which the charges ranged from 4½ to 5½ per cent., or about ½ per cent. higher than a fortnight ago. A similar rate was exacted on Simmer and Jack Proprietary, which was exceptional. The general figure was, as usual, 6 to 7 per cent., De Beers and Jagersfontein being carried over at 3 to 4 per cent., whilst the Chartered rate, after opening at 1½d. to 2d. per share, dropped to ½d. to 1½d. The general charge on Rhodesian shares was the usual 6 to 8 per cent., and that on West Africans was 7 to 9 per cent. Rates were more irregular in the Westralian section; Great Fingalls were at first continued at 5 to 7 per cent., easing off later to 3 to 5 per cent.; Great Boulder Perseverance and Smeltings both opened at 6 to 8 per cent., but later were done at only 2 to 4 per cent. on the former, and 4 to 6 per cent. on the latter. On Lake Views, Golden Horseshoe, and Ivanhoes the rate was 5 to 7 per cent., and on others 6 to 8 per cent., the latter being also the general charge on miscellaneous assortments.

The South African making-up list revealed a few gains, such as 1⅛ in De Beers deferred, ⅜ in the preferred, ¾ in Crown Reefs, ⅛ in Tanganyika, ⅜ in Copper Trust, 5-16 in Zambesia Exploring, ¼ in Durban Roodepoorts, and 3-16 in New Comet. The principal losses were ⅛ in South African Gold Mines, ⅜ in French Rhodesia, ¼ in Golden Valley, and New Heriots, and 3-16 in Consolidated Gold Fields. West Australians made up better than for some time past, Great Fingalls advancing ¾, Golden Horseshoes 9-16, and Oroya-Brownhills 3-16. On the other hand Lake Views fell 5-16. Amongst Jungle things Wassaus lost 13-16, and Amalgamated 5-16, whilst in the miscellaneous list there were relapses of ¾ in Etruscans, ⅜ in Nimrod, ¼ in Nubia Props, and ⅜ in Rio Tintos.

Kaffirs have again been depressed all the week, prices tending all round to a lower level, and there is no joy to be felt in dwelling upon it. The market is awaiting the report of the Labour Commission, and no one feels encouraged to do anything until suspense is ended one way or the other. New Heriots have been conspicuously weak on the publication of the directors' circular, with which we deal in a separate note.

On Thursday was published the Rand output for August, amounting to 265,269 oz. for the Rand itself, and 9,349 oz. from the outside districts, a total of 271,918 oz., or over 20,000 oz. in excess of the July output. This was valued at £1,155,039, compared with £1,068,917, an advance of £86,122. At the same time the labour figures for the month were published, showing a net gain of 1,566. The production figures were regarded by the market as satisfactory, and an attempt was made forthwith to hoist prices, in spite of fears of a further rise in the Bank rate. The effect, however, met with no success, and prices at the close of the day showed another all-round decline.

A letter has been published in Johannesburg, written by Lord Milner, previous to his departure, in which he says his policy is to dispense with Asiatic labour if the mines can, but to introduce it if they must, and then only under a law which will provide for the return of the labourers at the expiry of the period for which they are engaged. But what if those labourers die? O, then it will be cheaper to bury them, without parson, than to ship them over the ocean. "They come for labour," says his lordship, "and can remain for nothing else." The majority will leave their carcases behind for irreverent burial.

Meetings of miners held at the French Rand Deep and Windsor Gold Mine, also a public meeting held at Florida, passed resolutions in favour of the introduction of Chinese under certain restrictions.

News is also to hand that a diamond has actually been found on the Premier mine. How did it get there? Here is a problem for idle minds to solve in these dull times. The *Financial Times* has announced this momentous fact in bold capitals, the news being cabled by its Johannesburg correspondent.

The Westralian section has been the most cheerful department of the mining market, but this is not saying much, for the public are still out of it. However, efforts have been made to hoist prices a little here and there, and with a fairish measure of success. Lake Views were at one time raided on rumours that the mine is becoming exhausted, but recovered on the publication of the half-monthly mine report, which belied the stories.

Jungle shares and miscellaneous lots have all been heavy, with losses predominating. The present account is one of nineteen days, of unhappy association.

Native Labour on the Rand.—Speaking at the banquet of the Transvaal Miners' Association, on August 15 last, at Johannesburg, Mr. Horace Weldon, the Government Mining Engineer, gave some important statistics with regard to the number of natives employed before the war, and at the present moment. Reliable figures have not hitherto been published, but these figures, though still approximate, come nearer probably to the exact number than any yet given to the world. We reproduce the figures as a record:—"Coloured persons on the Witwatersrand gold mines in July, 1899: 107,482 boys employed by 105 gold mining companies on the Witwatersrand; 2,167 boys employed by four gold mining companies at Heidelberg; 345 boys employed by four miscellaneous concerns; making a total of 109,994 boys in the employ of 109 gold mining companies and four miscellaneous concerns. Of these, according to the Government registers, 91,139 boys were at work on the 105 gold mining companies on the Witwatersrand; 1,714 boys were at work on the four gold mining companies at Heidelberg; 345 boys were at work on the four miscellaneous concerns; making a total of 93,198 boys at work on the 109 gold mines and four miscellaneous concerns during the month of July, 1898. These figures, which may be taken as the most accurate at present available, indicate that there were 16,796 boys, or 15.27 per cent., idle, sick, incapacitated through drink, or non-efficient for some other reason. Comparing these figures with the returns for June, 1903, and compiled on the same basis, we find that:—60,172 boys were employed by 113 gold mining companies on the Witwatersrand; 1,600 boys were employed by eight gold mining companies at Heidelberg; 387 boys were employed by seven miscellaneous concerns; making a total of 62,159 boys in the employ of 121 gold mining companies and seven miscellaneous concerns. Of these there were at work on the last full working day of the month (June of this year):—53,558 boys on the 113 gold mining companies on the Witwatersrand; 1,562 boys on the eight gold mining companies at Heidelberg; 382 boys on the seven miscellaneous concerns. This makes a total of 55,742 boys at work on the 121 gold mining companies, and seven miscellaneous mines during the month of June. There were thus 6,417, or 10 per cent., of the natives within the district referred to non-efficient through sickness or other causes." The above figures supplement those we published in our issue of August 22.

New Heriot Gold Mining Company.—Shareholders in this Rand mining company have for some time past been alarmed at the poor results shown month by month and the steady drop in the price of the shares. It is probable many have written to the directors asking for explanations, for this week a lengthy explanatory circular has been issued, which the directors call an interim

report. The company's troubles are attributed mainly to the scarcity of native labour, but the mine itself is not what it ought to be, and of this shareholders should take due note, and act accordingly. After dealing with the labour difficulty the circular says:—"The value of the ore now being mined is considerably below that mined before the war. Ore previously sent to the mill averaged 13 dwts., whilst the ore now being produced averages about 9 dwts. per ton. In dealing with this point the consulting engineer says:—"It has been abundantly evident that the changed condition of the deposit, viz., its being split up, instead of being compact, has altered all the conditions under which the high rate of profits have been earned, and since restarting work the difficulty of maintaining the past record of profits, which was beginning to be felt before the war, has been increased by attempting to run the full complement of stamps with about one-third of the underground native employees formerly available. The excessive introduction of air-drils has doubled the quantity of 'fines,' which never reach the sorting station, has increased the cost of getting the ore, and in every way decreased the grade of the ore going to the mill. This falling off in the ore grade has, in the opinion of the board, necessitated the immediate development of the western portion of the property upon which the company have a very large area of totally unexploited ground, and it is hoped that the reef on this section will prove equal to that on the eastern section of the mine exploited before the war; in fact, the manager has already reported a slight improvement in the reef on present workings, on the western section of the mine, and he hopes this improvement will be maintained. It has been felt for some time that we do not possess sufficient points of attack on the large western section. The necessity of having another shaft from the surface has been made more apparent during the last few months. The manager presented a scheme for putting down a new incline shaft on the western boundary, but, as there were financial difficulties in the way of the larger scheme, an expedient has been decided on which will meet the manager's requirements in the meantime. A subsidiary incline shaft will be started at the 8th level, at which depth a double-tracked drive will be used in connection with a mechanical haulage to the main incline shaft, in which a large storage bin will be constructed at that level. As the main shaft lacks 200 ft. of reaching the 8th level, and the bottom is 1,500 ft. off the section line of the proposed subsidiary incline shaft, it will possibly take two years before connection can be made. The work will be pushed on with the best speed possible, drives being laid off wherever convenient, and the present development faces also pushed. This will open up the mine at a greater number of points, and, as the work will mostly yield ore, a lot of useful knowledge will be required, especially as to the value of the property in the western section. The prosecution of this work is not intended to be in substitution for the plan of the proposed new shaft, that matter will come forward again at a more opportune time. For financial reasons the matter of increasing the stamping power has not been dealt with, but it is thought advisable that some increase should be made. The most favoured view is to provide an extra 30 stamps to bring the milling capacity up to 100 stamps." It is apparent, therefore, that shareholders will have to face an early increase of capital. The earliness will, of course, depend upon developments in the market. No fresh shares are likely to be issued whilst things are dull, for it might end in a fiasco. They must be issued, too, at as high a premium as possible, and that can be done only at a time of activity. Meanwhile the company must borrow. In the last balance-sheet there was a loan of £15,000, with other current liabilities totalling £13,845, against £19,000 in cash. How far will this go towards sinking shafts and increasing the battery? Dividend prospects, for a considerable time to come, look gloomy.

New Modderfontein Gold Mining Company.—This is a great Rand gold mining company, with a huge capital and a huge property, but it has not yet returned anything to shareholders in the shape of a dividend. The capital now stands at £1,200,000, in 300,000 shares of £4 each, and of these 290,000 have been issued. The company was engaged on development work during the twelve months to the end of May last, the date to which the report and accounts issued this week have been brought, and is waiting for labour to enable it to commence crushing. General expenditure for the year amounted to £35,318, of which £2,373 represents the balance on account of expenditure incurred during the war. Against this the company received £9,847 from claim licenses, interest, rents, freight rebate, and a small sum realised by gold recovered on the plates. On capital account £64,304 was spent, principally for machinery, shaft sinking, and mine development. The company is in a strong financial position, due solely to a fresh issue of capital in March, 1902. At that date 40,000 shares were issued at a premium of £6, so the company was able to put no less than £240,000 in its coffers from premiums alone. In the previous balance-sheet there was also a premium account of £215,772, so the aggregate is now £455,772. Liabilities are low at £6,766, and the company can exhibit as much as £145,473 in solid cash, so it is quite wealthy. The ore developed at the close of the financial year totalled 383,479 tons, the average milling value of which is put at 12,068 dwts., and the manager estimates that a general average of recovery of 35s. per ton may be expected. Much of the work, the directors explain, was done by white unskilled labour, "which added very materially to the cost, and the labourers in the majority of cases proved unsatisfactory." We offer our condolences. The manager states that the development is sufficiently advanced to keep the existing 60 stamps running as well as a further 60 stamps as soon as they can be erected. To pay a ten per cent. dividend on the market value of the shares will require £292,500, which it is impossible for the company's milling capacity to earn. If it can return five per cent. it will be an astonishing achievement. But labour must be got first.

TRADE AND PRODUCE.

Wheat.—Unfortunately the hot weather has not lasted, and now all hope of a fair harvest is practically given up. Here and there farmers managed to garner their crops during the temporary heat, but the majority were only in the midst of harvesting when the storms commenced again, doing greater damage than ever. A little new English wheat is now on the market, and, all things considered, is better than was expected, but it is not yet in sufficient quantities to influence prices. Scarcity keeps them up, and also during the latter part of the week good American cables, but trade is very quiet. Farmers deliveries for last week were 9,267 qrs., averaging 30s. 3d. per qr., against 11,639 qrs., averaging 29s. 9d. in the same week last year, and Dornbusch estimates the quantity of wheat and flour on passage at 1,890,000 qrs., against 1,960,000 last week. American markets were closed last Saturday and Monday, and since opening have been very quiet also. Prices were firm at the commencement, but tended downwards owing to the large crop movement and expectations of a bearish government report. Bradstreet places the quantities in sight east of the Rockies at 22,824,000 bushels, agaist 21,558,000 last week, and 33,579,000 bushels a year ago.

Wool.—Generally speaking the woollen trade is recovering very little, the process is slow, and complaints on the dullness from some parts still strong. The bad season has left such large stocks in the manufacturers' hands that they are unable to operate on the winter account. Even the bigger markets are quiet, the London sales next week checking speculation in colonial wools, as consumers wait for developments. Home grown wools are slowly hardening as to rates and increasing in favour, in spite of their high prices, and the strong demand for these keep their special markets in a cheerful state. Yarn exports are small, as merchants cannot place their orders without paying rates fully proportionate to the high prices of raw material, and in piece goods there is no change.

Linen.—A very fair average business is passing, and, as no abnormal activity was expected in the early autumn trade, the feeling of satisfaction is pretty general. The tone of the yarn market is specially good, prices are hardening, and spinners more inclined to pay them, reports of the flax crops not promising any cheaper rates. Line yarns are the principal lead, and low wefts of 38 in. are again sought after. Manufacturers reports give good accounts of the volume of business put through lately, brown and white drills, hand loom linens, dress linens, and even unions, demand a good deal of attention. The export trade is gradually expanding into autumn activity. The United States is slow in waking up, but reports from over there show that importers are giving way to the high prices demanded, and a good number of orders are being given at full rates.

Cotton.—The New York collapse last week caused a sharp fall here in American and Egyptian futures, and markets continue weak, but the "bulls" look for a substantial rise again after so sharp a fall, and already signs of a more steady market prevail. Nor, Sir Jacob Behrens and Sons remind us, must the difficulty of harvesting a large crop so late in the year be overlooked. The later the season the more likelihood of frosts and bad weather. Yarns are quiet, as spinners have had to contend with a seemingly easier market, when in reality they have to pay the old rates, and as a reduction is looked for shortly, they only buy for present necessities. Bombay and Madras have bought more freely lately, the latter at special rates for late delivery, and China has also purchased heavily, but there is no improvement in the Continental demand. Cloth rates were interfered with by the fall in cotton, many offers having been withdrawn, and others repeated at less money, but on the other hand manufacturers are not disposed to entertain any concessions, and maintain their prices. Bombay and China have here also been doing a little more in this line than lately, but the smaller markets still stand aloof.

The American markets were closed last Saturday and Monday, and owing to the damage done to the cables on Thursday night, news of the markets there this week is very meagre. A good deal of selling took place on Tuesday and Wednesday, and prices except for one break advanced. Reports on the crops are very conflicting, bulls and bears each putting forward statements calculated to suit their own ends.

Spot quotations at Liverpool on Friday displayed a tendency to harden, 6.3d. being asked for American middling, and 8⅛d. for Egyptian fair. Futures were quiet, but steady, September being quoted at 5.96d., September-October at 5.67d., and October-November at 5.37d., later positions ranging from 5.28d. November-December to 5.23d. for April-May.

Coal.—Trade showns no signs of real improvement, and seems rather more depressed than otherwise. The Lancashire districts still suffer from the state of cotton industries, and further north the depression in iron and steel trades is not likely to have an enlivening effect on coal. At present exports of steam coals continue good, as foreign countries want to lay in their winter stocks, but here again the stormy weather of late has interfered with shipments. Home coals are beginning to move off more freely, but it is too early yet for any briskness to be shown in them.

Copper.—Very little interest has been taken in copper this week. The markets have been flat and business small. On Monday the opening tone was dull, and prices eased off at first about 5s., but hardened a little towards the end of the day. On Wednesday they fell 7s. 6d. on the day, on Thursday remained steady at the same price, and yesterday closed quiet at £57 17s. 6d. cash and £57 7s. 6d. three months. Atlantic shipments for the week were only 1,545 tons.

Tin.—Business has been very restricted all the week, with a depressed tone in the market caused by continued weakness in America, and poor advices from the East. On Monday prices dropped 40s., but have recovered a little since, the end of the

South Wales strike having had a steadying effect. At the close on Friday the tone was quiet, £122 15s. being asked for cash and £121 15s. for three months.

Iron and Steel.—Business on the Glasgow market was very dull this week, and the few dealings in warrants that took place went through at much the same prices as those quoted last week. For Scotch hematite pigs, however, there was a steady demand, merchants asking 60s. 6d. per ton delivered in trucks at the steel works. In the manufactured iron trade no change of any importance has taken place, and though many of the works are fairly busy, the future is anything but promising. Steel makers, even those engaged in turning out structural work, for which there is a fair demand, are anxiously watching the unsatisfactory condition of the shipbuilding and engineering branches, the depressed conditions of which is beginning to affect the other departments. In the north of England there is no sign of any improvement in business, and in nearly every branch of the iron and steel industries the prospects for the autumn are decidedly gloomy. Instead of the foreign demand increasing as it usually does about this time of the year, it seems to have fallen off, and prices are weaker. Makers of hematite pig are having an unhappy time of it, and, like those on the West Coast, have had to reduce their production, not by blowing out furnaces, but by setting them to make Cleveland, though even the demand for this is far from brisk. Every department of the manufactured iron and steel trades is depressed, and what is worse, there seems no hope of a change for some time to come. Over at Barrow the hematite market is weaker, and prices have been put down to 57s. 3d. net for mixed Bessemer numbers f.o.b., at West Coast ports. In the steel trade only the makers of heavy rails are busy, and their orders are more for forward than immediate delivery. As for shipbuilders, whether on the Clyde, the Tyne, the Wear, or at Barrow, their difficulty is to find orders, for once these were found they could have the satisfaction of drawing up a tender even though they did not get the contract.

Tea.—The Russian retaliation against the Sugar Convention has come, in the shape of an increased import duty of about 1d. per lb. on Indian and Ceylon teas, which will give a preference of 1 1-16d. per lb. to China and Java over British grown product. Indian auctions this week were not so active, but demand continues good, for most of the 39,600 packages offered sold well at an average of 7.89d. per package, against 7.58d. a year ago. The finest invoices of Assam and Darjeeling realised full prices, but a falling off in quality is beginning to show itself in these teas. Ceylon auctions showed a still further slight improvement in quality, and competition, therefore, was good, the price for the 29,000 packages offered averaging 7.31d., against 6.46d. in 1902. Offerings of China and Java teas were small, 3,700 packages of the former, including 1,700 greens, and only 1,650 of the latter. The expansion of the exports of Java teas during the past three years has, however, but steady if small, increasing from 16,731,000 in 1900-1, to 17,370,000 in 1901-2, and 19,520,000 in 1902-3.

Sugar.—With the trade demand still slow, the quiet tone prevailing on the market last week continued through this, and refiners started by reducing their prices from 1⅛d. to 3d. per cwt. Sellers on the whole were indifferent, partly because producers offered so little and partly because the cold and wet weather in France and Belgium brought more buyers in on Thursday at prices slightly over last week's. During August our imports have been very large, viz., 225,000 tons, compared with 150,000 tons a year ago. Much of the increase came from Russia, Argentina, and Mexico, and will not recur until we have a new Convention or leave the present one. But with the abnormal imports from these countries, the January-August total is now nearly up to last year, which leads Mr. Czarnikow to think that some invisible stores must be filling up again. Only the Austrian figures for August are to hand, and these show heavy exports, counterbalanced by small consumption. The same thing has possibly taken place in Germany, but France has sent but little sugar here, and probably holds about one-third of the European stocks. Beet was quieter at first, but went up with the change in the weather on the Continent, Mr. Czarnikow giving the following movements for the week:—September 8s. 4¾d. to 8s. 4¼d., to 8s. 5d., October-December from 8s. 11d. to 8s. 10½d. to 8s. 11½d., and January-March from 9s. 0½d. to 9s. to 9s. 1¼d. In cane transactions were limited to the various parcels of refining grades, which arrived at the out ports, the price of which remained unchanged. The American market keeps firm, at 3⅞ cents, though refiners, notwithstanding the satisfactory meltings, have operated but sparingly. During the week the landings at the three ports were 25,000 tons, against 42,000 tons melted, bringing stocks down to 221,000 tons, and if this rate of reduction continues purchases will soon have to be resumed.

Freights.—Last week's improvement in the outward market was well maintained during this, and higher rates were got in several quarters. But there is still room for considerable improvement, especially to the Mediterranean ports, the slight advance made in this direction being but little better than sending ships out in ballast. With the approach of October, and the consequent increase in insurance premiums, shippers to the Baltic are anxious to get their goods through before the end of the month. This anxiety has lifted rates a little, and placed them on the basis of 3s. 10½d. to 4s. Tyne-Cronstadt. Bay and Mediterranean freights keep steady at 4s. 6d. Cardiff-Lisbon, 6s. 1½d. Barcelona, 5s. Genoa and Port Said, and 5s. 6d. Constantinople, but for the Western Islands there is little enquiry, and quotations are unchanged. Charters for South American ports are scarce, and business is limited, the rates offered being too low to have much attraction for owners. To the East the few orders available should command better rates than 9s. Cardiff-Aden, 10s. Colombo, and 13s. Cape Town, and it is possible the coming week may see some improvement on these quotations. In the homeward market the outlook is more cheerful, yet owners have still a lot of leeway to make up before they can recover the heavy losses they must have sustained this year. Both the Baltic and White Sea ports show an improvement, rates being increased nearly 2s. per standard, but Bilbao and the neighbouring ports continue inactive, rates remaining at the low level of 4s. Bilbao-Cardiff. Shippers of esparto have some difficulty in getting prompt vessels, for which they are offering 17s. 6d. Oran to Thames or Forth, the best quotation for later loading being 2s. 6d. below this. Business generally at the Mediterranean ports is dull, and rates show little tendency to improve. In the Black Sea there has been a general advance in quotations in spite of the Danube and Sulina being the only ports where there is any activity, and even this is confined to prompt vessels. The unprecedented scarcity of September tonnage has caused a sharp rise in freights from the States for this position, and some very high prices have been paid for special business. As there is also only a limited number of vessels available for loading, it is more than probable considerable activity will soon develop in this market. South America, particularly the Plate, is firmer, and the demand for September and October is better, at 17s. 6d. San Lorenzo, United Kingdom, or Continent, but in the East business is restricted, although rates continue steady.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Caledonian Railway.

During the half-year ended July 31 this company's gross railway revenue was £2,039,763, an increase of £38,801, compared with the same period of last year. Working expenses were £4,447 up at £1,130,132, and the ratio of outlay to revenue was 55.41 per cent. against 56.26 per cent. From the canal the income was £670 higher, at £60,507, but expenditure rose £2,647 to £20,787, the proportion in this case being 34.40 per cent., against 30,28 per cent. Most of the improvement in receipts was due to third-class passengers and merchandise, which rose £12,530, and £21,901 respectively, but parcels, horses, etc., also did well with an advance of £6,699, and the only decline of any importance was in live stock, down £3,636. On the expenditure side we get an increased charge of £5,238 for maintenance of way, works, etc., while traffic expenses were up £8,830, carriage and wagon repairs £2,922, and compensation £5,269. On the other hand, locomotive power cost £11,062 less, owing to savings under coal and coke, wages, and materials, and shareholders will be very pleased to note a drop of £3,640 in rates and taxes. After adding special and miscellaneous receipts, the net balance is £992,653, against £960,529, but the balance brought forward was nearly £5,000 smaller, at £12,414, and dividends on shares held were less by £1,498, so that the increase in the disposable balance is reduced to £25,749, at £1,034,739. Debenture interest requires £7,000 more, but considerable savings were effected under temporary loan and general interest, and after again placing £15,000 to bridge renewal reserve there is £673,608 left for preference and ordinary dividends, an advance of £30,149. Many were disappointed because this did not lead to an advance in the ordinary stock dividend, but those who had anticipated a higher distribution must have forgotten the big issue of preference stock made last September, and which in the half year under review required £28,512 for interest. It is necessary, therefore, to restrict the distribution to 3¾ per cent. per annum on the ordinary stock, giving 3 per cent. per annum to the preferred converted ordinary stock, and ¾ per cent. per annum to the deferred converted ordinary stock, carrying forward £20,283, compared with £19,862. Heavy sums continue to be laid out on capital account, the past six months' expenditure being £770,207, but of this £364,910 was on new construction £92,777 on the Grangemouth Harbour Extension, etc., and £21,000 subscriptions to other railways. On lines open for traffic the outlay was £157,892, and on working stock £132,495, but doubtless part of the latter was on account of new lines. In the six months now current it is proposed to spend £689,500, and it is noteworthy that notwithstanding the receipt in October last of £1,860,000 from the preference stock issue, the financial position is not greatly improved. Debit to capital account is actually larger, at £1,552,676, but the temporary loans have been reduced to £518,870. Naturally all the savings in the shape of bank deposits and other funds have been used up, and we note from the report that the directors seek powers for raising still more money. The moment is not propitious for new issues, yet the position is such that the company has no alternative but to obtain funds on the best terms possible. Dividends payable October 1.

Glasgow and South-Western Railway.

Gross receipts for the six months ended July 31, £870,158, increase, £17,885; working expenses, £530,530, increase £16,836; ratio of expenditure to total income, 60.96 per cent., against 60.27 per cent. As with the Caledonian Company, the chief advances in revenue were in third-class passengers, up £12,537, and merchandise, which shows an improvement of £5,856. Parcels, horses, etc., and live stock did slightly better, but minerals fell away over £4,000. All important items of expenditure went up rather substantially, maintenance of way costing an additional

£4,899, and locomotive power £4,261 more. Then carriage and wagon repairs rose £4,075, and smaller increases occurred in traffic expenses, parliamentary charges, and the outlay connected with the steamboats. Including rents, transfer fees, balance brought forward, etc., the total for disposal is just over £1,000 higher at £367,888, but not only did debenture, temporary loan, and general interest all require more, but it was necessary to set aside £11,000 to a contingent fund, in connection with the accident at St. Enoch station. Thus the amount available for dividend is £13,629 down at £233,959, and after meeting preference charges, the dividend on the consolidated stock is reduced ½ to 3¾ per cent. per annum, giving 2½ per cent. per annum to the preferred ordinary and 1¼ against 1¾ per cent. per annum to the deferred ordinary stock, with £5,985 carried forward. Expenditure on capital account was £199,253, of which £99,657 was on new construction, £68,341 on lines open for traffic, and £20,750 on working stock, the division appearing reasonable. For the six months now current the estimated outlay is £219,044, and it is almost needless to say a heavy debit to capital account already exists. Its amount is £658 485, and we note that temporary loans for £226,597 have been raised. Undoubtedly the speed at which railway capital is devoured is becoming a serious matter, and it seems probable that a halt will presently be necessary through sheer inability of the investing classes to find the immense sums of money constantly being sought. Dividends payable September 30.

Canadian Pacific Railway.

The annual report of this great undertaking is just to hand from Montreal, and is as usual a very instructive document. The company's year finishes on June 30, and we find that the gross earnings for the twelve months amounted to $43,957.373, or $6,454,319 more than in 1901-2, but the working expenses advanced $1,703,386 to $28,120,527, so that the ratio of expenditure to revenue again creeps up, being 63.97 per cent., of the total receipts, compared with 62.44 per cent. Passengers gave $11,001,974, freight $28,502,082, mails $657,905, express $909,098, and parlour and sleeping cars $637,642. The balance of the revenue came from telegraph, grain elevators, and miscellaneous sources, including profit on Pacific Steamships, the total being $2,248 672. This is a very unsatisfactory method of setting out these items, and it would be very interesting to know the amount of net revenue earned by the Pacific steamships acquired, as we know at a cost of £1,417,500. What was the actual income of these vessels and the cost of working them? The directors are not imparting information of the slightest use in telling us that the ocean, lake, and river steamers, telegraphs, elevators, rents, etc., gave net earnings of $2,392,795 in the twelve months, or by the announcement that the expenses of lake and river steamers were $470,773. In fact the old policy of carefully hiding essential facts is still persisted in, and raises an uncomfortable suspicion that some branches of the company's business do not bear too close examination. Of the principal items of expenditure, maintenance of way and structures account for $6,723,241, traffic expenses $6 434,322, motive power $8,789,112, maintenance of cars $2,489,976, and general expenses $2,323,315. Passengers carried in the twelve months numbered 5,524,198, or an increase of 727,452, and the quantity of goods which the company handles in order to earn its big revenue is truly remarkable. The traffic in grain alone was nearly 64,000,000 bushels, and then we note 5,110,757 barrels of flour, 2,665,260 tons of manufactured articles, 2,942,736 tons of "other" articles, 1,103 636 head of live stock, 268,401 cords of firewood, and finally no less than 1,190,378,217 feet of lumber. Other statistics might be given did space permit, but the figures mentioned sufficiently indicate the enormous business carried out. To the net revenue of $15,836,846 must be added a further sum of $1,286.812 for interest derived from various sources, making $17,123,658, and the first deduction is fixed charges $7,052,197, leaving $10,071,460. Next $150,000 is applied against cost of steamships, and we do not pretend to understand precisely what this item means. In the condensed balance-sheet ocean, lake, and river steamships are valued at $3,835,199, Pacific Coast steamships at $956,150, and Atlantic steamships at $6,979.783, or $11,771,133 in all, or, say, £2,354,000. Surely, £30,000 or little more than 1¼ per cent. is not the only sum written off these rapidly depreciating properties. But we cannot tell, because everything connected with the company's fleets is wrapped in obscurity. Were a proper statement of income and outgo published, it might afford a little light, but as things are, no man can even guess the true position of affairs. After, however, deducting this tiny allowance, the revenue still available is $9,921,460, from which interim dividends of 2 per cent. on the preference stock and 2½ per cent. on the common stock. have been paid, and as already announced, the final dividends will be 2 per cent. on the preference stock and 3 per cent. on the common stock, making on the latter 5½ per cent. for the year, with a surplus remaining of $3,973 961. It is almost superfluous to say that the company has made itself responsible for many new obligations during the year. First, the directors "deemed it desirable" to acquire the control of the Kingston and Pembroke Railway, which accounted for $818 744, the Canadian Pacific receiving in exchange 22,602 preferred and 35,182 common shares, constituting about 83 per cent. of the entire capital. Then the board "thought it wise" to prevent the possibility of the Calgary and Edmonton Railway passing into unfriendly hands so entered into an agreement to lease the line for a period of 99 years, guaranteeing by way of rental 4 per cent. per annum on the consolidated debenture stock amounting to £1,217,000. All the capital stock was acquired for $600.000, and it now only remains for subservient stockholders to formally sanction the directorial action. Next in order is an agreement with the Lindsay, Bobcaygeon, and Pontypool Railway, followed by an announcement that the guarantee of the Canadian Pacific Company was endorsed on consolidated bonds of the Minneapolis, St. Paul, and Sault Ste. Marie to the amount of $2,454,000, representing the cost of 122 miles of additional railway constructed by that company. To meet the pressing requirements of settlers, the construction of a railway between Regina on the main line and Arcola, the present terminus of the Pipestone branch, a distance of about 113 miles, was authorised, and an arrangement has been made whereby the Manitoba and North Western Railway will be extended an additional distance of 33 miles. Shareholders will be asked to approve the construction of these lines, also to authorise the creation and sale of sufficient 4 per cent. consolidated debenture stock for the purpose, and they will not refuse. But all this business means an ever-expanding capital account. Balance of the preference stock amounting to £273,082 was created and sold during the year, together with £764,350 debenture stock, the proceeds being used to cover the cost of the Pacific Coast steamships, and for the acquisition of the bonds of other companies whose lines constitute a portion of the system, the interest on which had been guaranteed by the company. Of the proceeds of the sale of $19,500,000 ordinary shares, the directors had succeeded in spending $17,228,953, to the end of the fiscal year, to say nothing of incurring further liabilities to the extent of $4,221,865. Since then additional orders have been placed to the amount of $1,351,000, meaning that when the contracts have been filled, the whole of the proceeds of the issue of common shares, as well as $3,000,000 appropriated from surplus earnings, will have been absorbed. So the directors seek authority to expend $5,000,000 during the next year on various classes of equipment in addition to orders already placed, and also $4,500,000 for general purposes. The extra ½ per cent. dividend just declared on the common stock should ensure the granting of the necessary powers without a murmur. Land sales during the year amounted to 2,639,617 acres, for $9,695,673, being an average of $3.67 per acre. The original $25,000,000 of 5 per cent. land grant bonds having been satisfied the mortgage securing them has been cancelled. There remain outstanding $15,000,000 land bonds bearing interest at the rate of 3½ per cent. per annum, guaranteed by the Dominion Government. The proceeds of the sales of lands covered by the mortgage securing these bonds will be deposited with the Dominion Government in accordance with the terms of the statute. $500,000 have been thus deposited during the past year, and the amount due on deferred payments will do much toward liquidating the whole amount in the next few years, when the residue of the lands will be relieved of the mortgage, and the bonds will become a Government obligation. In the meantime the Government pays interest on the deposits at the rate of 3½ per cent. per annum. The agricultural lands now owned by the company amount to 12,081,776 acres, in addition to 3,759,418 acres in British Columbia, and 2,500,000 acres to be received through the Columbia and Western Railway. According to the balance-sheet the surplus revenue is $18,846,175, against which the cash in hand really amounts to $19,145,169, but $6.972,557 has been temporarily advanced for the purchase of the Atlantic steamships pending the issue of securities.

Manchester Liners.

This steamship company did not escape the universal depression which ruled during the past year, and in their report for the twelve months to June 30 the directors tell us that the Canadian and North Atlantic trades in which the larger number of the company's vessels are regularly employed suffered severely from the lowness of freights. Profits naturally fell away, the revenue on steamers' voyages, commission, subsidy, interest, etc., being £34,229, compared with £51,578 in the preceding year, and with £12 received from transfer fees, the total net balance is £34.241. Depreciation allowances on steamers was £21,516, and on office furniture £116, while debenture interest drew away £12,703. These appropriations alone took more than the year's income, and as £858 was written off debenture issue expenses and debenture trustees' and directors' fees required £1,600, there is an adverse balance on the profit and loss account of £2,552. Had depreciation been provided on the usual scale, such deficit would have been larger still, but the directors follow the rather unwise course of restricting the allowance to 4 per cent., instead of 5 per cent. charged in previous years. It is hard to have to say that this was done in order to allow an ordinary share dividend to be paid, but the fact remains that without the reduction, no distribution could have been made notwithstanding that almost the whole of the amount brought into the account is used up, and the equalisation of dividend fund of £10,000 as well. The sum from last account was £21,398, to which is added the mentioned amount of £10,000, making £31,398, from which must first be deducted the debit of £2,552, leaving £28,846. Then a year's preference dividend to December 31, 1902, is provided, ordinary shares receive 2½ per cent., and £464 goes to the debentures reserve fund. Balance still remaining is £4,980, which will just about pay the preference dividend to June 30 last, leaving the company with very few pounds in hand. Two vessels were lost, which were covered by insurance, and the directors saw fit to take advantage of the low prices prevailing for tonnage to contract for five new vessels, one of which was delivered in July. On completion of the other boats the fleet will consist of 14 steamers, aggregating 94,939 tons deadweight capacity, and we hope the directors see a prospect of being able to employ them profitably. Including £85,000 paid on account of new steamers, and after deducting depreciation, the fleet is valued at £601,378, being a considerable drop on the year, owing to the losses sustained. We are glad to see the unusual spectacle, with steamship companies, of a favourable trade account, and as cash comes to £50,102, the position is fairly comfortable. We must not forget though that there is no reserve fund, and debenture issue expenses are still carried as an asset to the extent of £13,733.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and September 5, 1903:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Sept. 5, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Sept. 6, 1902.
	£	£	£
Balances, April 1:			
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
REVENUE.			
Customs	34,640,000	14,836,000	14,054,000
Excise	32,700,000	12,632,000	12,944,000
Estate, &c., Duties	13,300,000	5,970,000	6,405,000
Stamps	8,400,000	3,443,000	3,617,000
Land Tax and House Duty	2,600,000	560,000	580,000
Property and Income Tax	30,500,000	7,660,000	8,419,000
Post Office	15,300,000	4,980,000	4,850,000
Telegraph Service	3,800,000	1,560,000	1,515,000
Crown Lands	445,000	170,000	170,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	578,708	578,002
Miscellaneous	1,650,000	632,558	685,629
*Revenue	144,270,000	53,022,266	53,817,631
Total, including balance		59,659,393	62,384,578
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		170,000	389,058
Under Telegraph Acts, 1892 to 1899		310,000	420,000
Under Uganda Railway Acts, 1896 to 1902		28,000	160,000
Under Naval Works Acts, 1895 to 1901		438,000	1,768,000
Under Military Works Acts, 1897 to 1901		1,000,000	1,150,000
Under Land Registry(New Buildings)Act,1900		4,000	—
Under Pacific Cable Act, 1901		—	645,445
By Issue of Consols under the Loan Act, 1902		—	25,775,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		—	3,700,000
Temporary Advances, ways and means (including £2,000,000 Treasury Bills in 1903-4)		6,000,000	1,500,000
Total		77,571,665	97,892,081
*Revenue as above	144,270,000	53,022,266	53,817,631
Payments to Local Taxation Accounts:—			
Customs	219,000	76,592	81,353
Excise	5,333,000	1,511,387	1,508,767
Estate, &c., Duties	4,110,000	1,780,633	1,854,799
Total	9,662,000	3,368,612	3,444,919
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	56,390,878	57,262,550

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Sept. 5, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Sept. 6, 1902.
EXPENDITURE.	£	£	£
National Debt Services	27,000,000	12,235,912	12,756,353
Other Consolidated Fund Services	1,640,000	691,516	721,002
Payments to Local Taxation Accounts	1,156,000	232,261	231,572
Supply Services	114,390,000	48,808,680	71,025,008
Expenditure	144,186,000	61,968,369	84,734,835
OTHER ISSUES.			
For Advances for Bullion, &c.		20,000	200,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000		
Less—Paid off by National Debt Commissioners	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		410,000	210,000
Under Uganda Railway Acts, 1896 to 1902		48,000	—
Under Naval Works Acts, 1895-1901		438,000	1,648,000
Under Military Works Acts, 1897 to 1901		1,050,000	850,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	576,648
Under Public Buildings Expenses Act, 1903		44,000	—
Deficiency Advances repaid		—	3,700,000
Ways and Means Advances repaid		2,000,000	500,000
		72,982,369	92,424,483
Balances in Exchequer —			
Bank of England		3,838,925	4,894,797
Bank of Ireland		750,371	572,801
		4,589,296	5,467,598
Total		77,571,665	97,892,081

Treasury, September 8, 1903

DIVIDENDS ANNOUNCED.

BREWERIES.

Alton Court.—A dividend of 10 per cent. for the half-year, writing off £800 for depreciation, and carrying forward £806.

Denver United.—A dividend of 16s. per share on the preference shares, being one year's dividend to June 30, 1902.

Springfield.—A final dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended May 31, making 7 per cent. for the year.

BANKS.

Bank of Africa.—A dividend at the rate of 13 per cent. per annum, with £20,000 to reserve, and £3,000 to pension fund, carrying forward about £23,500.

Bank of Australasia.—A dividend of £2 8s. per share, being at the rate of 12 per cent. per annum, placing £30,000 to reserve fund (raising it to £1,100,000) and writing £30,000 off reserve fund Consols (making them £85), leaving £16,353 to be carried forward.

Ulster.—A dividend at the rate of 18 per cent. per annum, and a bonus at the rate of 2 per cent. per annum, for the past half-year.

Yokohama Specie Bank.—A dividend of 12 per cent. per annum for the half-year ended June 30, 150,000 yen being placed to reserve, 200,000 yen reserve for silver business, and 550,000 yen carried forward.

MINES.

Kalgurli Gold.—An interim dividend of 2s. 6d. per share, payable on October 6.

Victoria and Queen Gold.—A dividend, No. 12, of 1s. per share, payable on October 1.

Duke United.—A 14th dividend of 6d. per share, payable on the 30th inst.

MISCELLANEOUS.

British and American Mortgage.—Interim dividend in respect of profits for half-year to June 30 last of 3 per cent. on the ordinary shares.

British Gas Light.—A dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

Charles Bunting.—After transferring £1,500 to reserve, and writing off the contingencies account of £502, dividends and a bonus equal to 12 per cent. for the year are declared on the ordinary shares, leaving £133 to be carried forward.

Dailuaine-Talisker Distilleries.—After placing £1,000 to a contingent reserve fund to meet legal expenses in connection with actions against the company by the riparian proprietors of the River Spey, a dividend of 5s. per share is declared on the preference shares, carrying forward £1,665.

Eastman Kodak of New Jersey.—A dividend of 2½ per cent. (being at the rate of 10 per cent. per annum), on the common stock.

Hitching's.—A dividend on the ordinary shares at the rate of 13 per cent. per annum for the six months ended June 30.

J. and P. Coats.—Quarterly dividends of 1s. per share on the ordinary and 5 per cent. on the ordinary preference shares.

Johannesburg Waterworks Estate and Exploration.—Dividend of 10 per cent.

Jones and Higgins.—An interim dividend for the six months ended August 20 at the usual rate of 7 per cent. per annum.

J. R. Black and Co.—A dividend at the rate of 5s. 3d. per share.

National Explosives.—An interim dividend at the rate of 5 per cent. per annum on the ordinary shares, for the half-year ended June 30.

Ocean Accident and Guarantee.—An interim dividend at the rate of 15 per cent. per annum for the half-year ended June 30.

Tarapaca Waterworks.—An interim dividend of 3½ per cent. on account of the current year.

RAILWAYS.

Copiapo.—The 185th dividend, being for six months ended June 30, of five dollars per share, at 16¾d. exchange, equal to 6s. 11¾d. per share.

Electric Railway and Tramway Carriage Works.—A dividend of 8 per cent. for the year, with £2,000 added to reserve, and £5,427 carried forward.

North British.—The full dividend on the ordinary preference stock and at the rate of 1¾ per cent. per annum on the deferred stock, about £6,000 being carried forward.

TRUSTS.

African City Properties.—An interim dividend on the ordinary shares of 9d. per share, being at the rate of 7½ per cent. per annum, for the six months ended June 30, payable on the 25th inst.

American Investment.—Interim dividends for the half-year ended September 15 at at the rate of 5 per cent. per annum, on both preferred and deferred stock.

Foreign, American, and General Investments.—Interim dividends for the half-year ending September 15 at the rate of 5 per cent. per annum on the preferred stock, and 4 per cent. per annum on the deferred stock, payable on the 30th inst.

YOKOHAMA SPECIE BANK.—Mr. Y. Yamakawa, manager of the Kobe branch, has been elected a director, in place of the late Mr. Y. Nakai.

Messrs. Coates, Son, and Co. announce that they are authorised by the City of Quebec to renew the offer to holders of outstanding debentures of the various issues due between 1905 and 1925, on revised terms of conversion and redemption.

MINING RETURNS.

Angelo.—Tons crushed 8,220; ounces, 2,512; tons treated by cyanide, 7,460; ounces 2,577; total ounces 5,089.

Ashanti Goldfields.—Obuassi Mine—1,920 tons crushed for 4,080 oz.; Development—1,110 tons crushed for 420 oz.

Antenior (Matabele).—Tons crushed, 1,130; 873 oz.; cyanide—tons treated, 736; 130 oz.

Associated Financial Corporation.—Great Northern—Trial crushings 100 tons for 102 oz.

Australasian Gold.—Crushed 222 tons of quartz, 65 oz.

Barrett Gold.—503 oz.

Brilliant Gold.—480 tons of quartz crushed, 285 oz.

Broken Hill Proprietary.—Fine silver, 408,933 oz.; soft lead, 4,576 tons; antimonial lead (estimated), 49 tons.

Burma Ruby.—118,000 loads washed, producing rubies valued at Rs.1,26,000. Royalties Rs.25,000.

British Broken Hill Proprietary.—4,222 tons crude ore produced 814 tons concentrates, containing approximately 464 tons lead and 21,164 oz. silver.

Bonanza.—Crushed 8,300 tons, obtained 3,272 oz.; cyanide and slimes treated, 8,300 tons, yielding 3,068 oz. Total, 6,340 oz.

Cape Copper.—Ookiep, 1,475 tons of 17 per cent., equal to 233 tons fine copper; Nababeep, 3,360 tons of 6 per cent., equal to 187 tons of fine copper.

Chinese Engineering.—Output of coal, 13,500 tons; sales, 18,000 tons; consumption, 1,250 tons.

Cassel Coal.—Output, 12,662 tons.

Clitters United.—Ore stamped and treated, 2,757 tons, valued at £1,794.

Consolidated Gold Fields of New Zealand.—Crushed, 4,790 tons, yielding bullion value £9,187. Golden Fleece—crushed, 1,150 tons, yielding bullion value £2,310. Wealth of Nations—crushed, 1,048 tons, yielding bullion value £2,323.

Craiggiemore Proprietary.—Crushed 1,100 tons, cyanided 640 tons for 494 oz.

Crown Deep.—Tons crushed, 21,939; 4,910 oz.; tons of sands and concentrates treated by cyanide, 15,981; 3,011 oz.; tons of slimes treated, 6,012; 532 oz. Total, 8,453 oz.

Copiapo.—1,000 tons copper ores, averaging 17 per cent.

Crown Reef.—Yield from mill, 7,708 oz.; yield from cyanide, 4,087 oz.; yield from slimes, 334 oz.; total, 12,109 oz.

Cecil Syndicate.—120 tons for 169 oz.

Coetzees Froom Estate.—239 oz.

Cumberland Niagara Gold.—1,600 tons crushed produced 337 oz.; Tailings recovered 102 oz. from 1,550 tons.

Driefontein Consolidated.—Tons crushed 13,993; ounces 3,824; tons treated by cyanide 12,100; ounces 3,477; total ounces 7,301.

Duke United Mines.—1,030 oz.

Durban Roodepoort Deep.—Tons crushed, 7,540; 2,709 oz.; tons of sands and concentrates treated by cyanide, 5,320; 860 oz.; tons of slimes treated, 2,226; 219 oz. Total, 3,788 oz.

East Murchison United.—Tons treated 4,932; 1,258 oz.; tons of tailings treated by cyanide, 2,031; 346 oz.; total, 1,604.

Ferreira Deep.—Tons crushed, 9,311; 4,198 oz.; tons of sands and concentrates treated by cyanide, 6,850; 1,588 oz.; tons of slimes treated, 2,758; 244 oz. Total, 6,030 oz.

Ferreira.—Crushed, 14,775 tons, 6,281 oz.; concentrates and sand treated, 8,960 tons, 1,964 oz.; slimes treated, 4,445 tons, 679 oz.; total, 8,924 oz.

French Rand.—Tons crushed, 6,593, 1,590 oz.; tons tailings treated, 4,720, 1,014 oz.; total, 2,604 oz.

Fraser South Extended, Southern Cross.—549 oz. from 1,950 tons; cyanide, 620 tons; 133 oz.; total, £2,400.

Geelong.—Crushing, 2,839 tons, 1,150 oz.

Globe and Phœnix.—Crushed 6,338 tons, 3,547.85 oz.; cyanide, tons treated 3,400, 529 oz.; total 4,077 oz.

Golden Horseshoe.—Crushed 11,524 tons, 3,827 oz.; tailings treated 1,998 tons, 1,034 oz.; slimes treated, 9,126 tons, 3,856 oz. Shipped to smelters: sulphide ores, 1,142 tons, 6,853 oz.; concentrates 494 tons, yielding 2,028 oz.; total 12,666 tons, 17,598 oz.; value £65,167.

Great Boulder Main Reef.—1,648 tons crushed, 1,290 oz.

Great Boulder Proprietary.—9,349 tons, 13,739 oz.; tailings (old), 2,330 tons, 764 oz.; total, 14,503 oz.

Golden Links.—Mill, 1,950 oz. from 2,575 tons; cyanide, 334 oz. Total, 2,284 oz.

Great Fingall.—Tons treated 8,468, 8,941 oz.; tons of tailings treated by cyanide 7,548, 1,557 oz.; tons of concentrates shipped 92, 841 oz.; total, 11,339 oz.

Geldenhuis Deep.—Tons crushed 24,600, 6,072 oz.; tons of sands and concentrates treated by cyanide 16,940, 3,289 oz.; tons of slimes treated 7,152, 536 oz.; total, 9,897 oz.

Geldenhuis Estate.—Crushed 11,168 tons, 3,193 oz.; from tailings by cyanide, 1,729 oz.; from slimes, 566 oz.; total, 5,488 oz.

Geldenhuis Main Reef.—From mill, 618 oz.; cyanide works, 341 oz.; ore milled, 2,091 tons; tailings treated, 1,830 tons.

Glen Deep.—Tons crushed 13,320, 2,478 oz.; tons of sands and concentrates treated by cyanide 9,230, 2,227 oz.; tons of slimes treated 4,112, 286 oz.; total, 4,991 oz.

Great Boulder Perseverance.—17,951 oz.

Hainault.—Crushed 2,009 tons, 813 oz.

Half-mile Reef Mines.—491 oz. from 730 tons.

Ida H. Gold.—1,213 tons crushed, 1,245 oz.

Ivanhoe Gold.—12,280 tons crushed, 3,534 oz.; 6,370 tons of sands treated, 2,023 oz.; 5,170 tons of slimes treated, 2,551 oz.; 780 tons of concentrates treated, 2,150 oz.; 250 tons of telluride ore, 836 oz. gold; total 11,004 oz., value £47,094.

Imani Gold.—Crushed 1,865 tons, 608 oz.

Johannesburg Consolidated Investment.—New Primrose—6,476 oz. Ginsberg—3,481 oz. Glencairn Main Reef—3,716 oz. Jumpers.—Crushed 2,900 tons, 896 oz.; from tailings by cyanide 406 oz.; total 1,302 oz., value £5,531.

Jumpers Deep.—Tons crushed 16,143, 3,792 oz.; tons of sands and concentrates treated by cyanide 10,320, 2,333 oz.; tons of slimes treated 5,343; 421 oz.; total, 6,546 oz.

Kalgurli.—Treated 3,930 tons, 3,641 oz.; value, £14,109.

Knight's Deep.—8,759 tons crushed, yielding 2,230 oz., inclusive of 653 oz. from cyanide.

Lake View South.—Robinson: Crushed 464 tons, 192 oz.; value £670. Cyanide plant: treated 850 tons, 126 oz.; value £432. Lake View South: slimes plant, treated 500 tons, 78 oz.

Langlaagte Estate.—Crushed 22,960 tons, 5,627 oz.; concentrates—cyanide, 520 tons, 1,049 oz.; tailings—cyanide, 14,850 tons, 2,124 oz.

Langlaagte Deep.—Tons crushed 12,129, 2,486 oz.; tons of sands and concentrates treated by cyanide 10,566, 1,446 oz.; tons of slimes treated 2,620, 172 oz.; total, 4,104 oz.

Lace Diamond.—Loads hauled and washed—yellow ground, 20,367; blue ground, 7,639; yielding 2,850 carats.

Lancaster Gold.—Crushed 8,396 tons, 2,205 oz.; cyanide 6,103 tons treated, 812 oz.; value, £12,817.

Lancaster West.—Crushed 6,558 tons, 2,052 oz. Cyanide 4,446 tons treated, 758 oz.; value, £11,935.

Lancelot Freehold Tin.—Produced 33 tons, dressed 65 per cent. tin-bismuth ore, shipped 19 tons.

Le Roi.—Shipped to the Northport 11,940 tons, containing 4,435 oz. gold, 3,061 oz. silver, 191,000 lb. copper; profit $2,500. Shipped from the dump to Northport smelter 3,925 tons of ore, containing 1,412 oz. gold, 1,064 oz. silver, 44,274 lb. copper. Profit $12,250.

Matabele Sheba.—Crushed 803 tons, 498 oz.

Morven (Rhodesia).—Crushed 1,067 tons, 712 oz.

Mungana (Chillagoe).—1,839 tons, containing 75¾ tons of copper, 12,116 oz. of silver, and 360 tons of lead, shipped to the Chillagoe Company's smelting works.

Mount Usher.—Crushed 110 tons and treated 640 tons of tailings for 100 oz.

Mirrim Copper.—Matte containing 107 tons fine copper.

Meyer and Charlton.—2,383 oz., 9,090 tons crushed; 1,791 oz. from cyanide; total 4,174 oz., value £17,732.

Mount Boppy.—2,339 tons, 812 oz.; cyanide 1,971 tons, 691 oz.; slimes 637 tons, 453 oz.; total, 1,956 oz.

Mount Morgan (Queensland).—Tons chlorinated 20,588, 9,207 oz.

Mount Zeehan (Tasmania) Silver Lead.—420 tons silver-lead ore, containing about 250 tons lead and 42,000 oz. silver.

Mysore.—15,000 tons, 14,805 oz.; 10,400 tons of tailings (cyanide) 1,398 oz.; total, 16,203 oz.

New Unified Main Reef Gold.—3,077 oz.

North White Feather.—Crushed 735 tons, 527 oz.

New Chillagoe.—Chillagoe Co., 3,013 tons copper ore and 214 tons lead ore; Mungana Co., 598 tons copper ore and 1,228 tons lead ore; purchased 13 tons copper ore and 442 tons lead ore; total, 3,624 tons copper ore, and 1,884 tons lead ore. Producing 318 tons of copper matte and 435 tons lead bullion, containing 175 tons copper, 435 tons lead, and 30,879 oz. silver.

New Options.—Victory, 400 tons, 72 oz.; Lady Jane, 350 tons, 43 oz.; Crescent cyanide, 250 tons, 26 oz.

New Queen Gold.—Cyanide process, 710 tons, £400; from public crushing £150; tributers, £48.

Nundydroog.—5,800 tons, 5,547 oz.; 5,211 tons of tailings (cyanide), 476 oz.; total, 6,023 oz.

New Goch.—2,705 oz. from 9,050 tons crushed; 810 oz. from cyanide; 785 oz. from concentrates; total, 4,300 oz., value £18,250.

New Zealand Crown.—Crushed 2,926 tons bullion, value £6,012.

Nourse Deep.—Tons crushed 14,170; 3,744 oz.; tons of sands and concentrates treated by cyanide, 9,826; 2,080 oz.; tons of slimes treated, 3,798; 278 oz.; total, 6,103 oz.

Oroya Brownhill.—4,158 tons treated, 6,915 oz.; value, £29,320.

Obenemasi Syndicate.—135 tons crushed, produced 166 oz.

Peak Hill.—Crushed 5,190 tons; 2,718 oz., including cyanide plant, slimes, etc.

Queensland Copper.—947 tons ore treated, production 345 tons matte.

Rezende.—Crushed 3,200 tons, from mill 784 oz.; from tailings by cyanide 117 oz.; total 901 oz. In addition eight tons concentrates were produced, containing 36 oz. fine gold.

Rietfontein "A."—2,838 oz.

Roger's Golden Gate.—654 tons crushed, yielding 752 oz.; gross value £1,550.

Robinson Gold.—Crushed 18,318 tons; from mill 8,531 oz.; from tailings by cyanide, 2,878 oz.; from own concentrates (by chlorination), 699 oz.; total from own ore, 12,108 oz.; from purchased concentrates, 1,106 oz.; total 13,214 oz.

Robinson Deep.—Crushed 22,203 tons; obtained 7,487 oz. from mill, 4,156 oz. from tailings by cyanide, and 566 oz. from slimes.

Roodepoort United.—2,965 oz. from 7,714 tons crushed; 1,063 oz. from cyanide; total, 4,028 oz., value £17,067.

Roodepoort Central Deep.—Crushed 6,068 tons, 2,320 oz.; cyanide, 4,151 tons treated, 948 oz.; total value £13,883.

Rose Deep.—Tons crushed 20,085; 3,746 oz.; tons of sands and concentrates treated by cyanide, 12,800; 2,092 oz.; tons of slimes treated, 6,694; 409 oz.; total, 6,247 oz.

Sao Bento Gold Estates.—4,156 tons, producing 1,042 oz. of fine gold, valued at £4,376.

Star of the East.—Crushed 80 tons from Tumbulgum, 361 oz.

Simmer and Jack Proprietary.—Crushed 23,100 tons, 5,583 oz. from mill, 3,127 oz. from tailings by cyanide, and 440 oz. from slimes.

Santa Rosa Mining.—Gross value metals extracted from company's properties, $12,000. Leased properties $3,000.

Sons of Gwalia.—Crushed 8,094 tons, ounces, 4,080; tailings treated by cyanide, 4,800 tons, 1,265 oz.; total 5,345 oz.

Sons of Gwalia.—5,345 oz., value £22,707.

South Randfontein.—Crushed 10,874 tons; 3,406 oz.; concentrates (cyanide), tons treated, 270; 121 oz.; tailings (cyanide) tons treated, 7,726; 1,553 oz.; slimes, tons treated, 2,804; 360 oz.; total 5,440; value £23,120.

St. John del Rey.—Gold produce, £22,583; yield per ton, .57 of an oz. troy.

Surprise (Limited).—Crushed 3,212 tons, 1,217 oz.

Tomboy.—Crushed 8,900 tons, yielding bullion value $51,000. Concentrates shipped 1,150 tons, estimated to realise $18,000.

Twin Lakes Placers.—Cubic yards of gravel washed, 145,000; value of bullion, $6,000.

Talisman Consolidated.—4,216 tons treated, yielded bullion value £8,836.

Tyee Copper.—Tyee ore, 4,787 tons; customs ore, 473 tons; matte produced from same, including 160 tons low-grade matte, 682 tons; gross value of contents (copper, silver, and gold), less costs of refining, $68,885.

Transvaal Gold.—Crushed 5,660 tons, 1,907 oz.; cyanide treated 3,590 tons, 1,260 oz.; slimes treated 1,960 tons, 440 oz.; total 3,607 oz.; value £15,321.

Transvaal and Delagoa Bay Investment.—Output from colliery 37,500 tons.

Treasury.—Crushed 8,200 tons; yielded 3,829 oz.; value £16,070

Village Main Reef.—7,545 oz.

Vivien Gold.—785 tons milled, 551 oz.; value £2,338.

Van Ryn.—Crushed 8,550 tons, 2,928 oz.; cyanide 963 oz.; tons treated 5,600.

Victoria and Queen.—Crushed 768 tons for 1,743 oz.

Wanderer (Selukwe).—Crushed 10,788 tons; 1,815 oz.

Wemmer.—August workings: Crushed 7,240 tons, 3,262 oz.; 4,375 tons tailings treated cyanide, 677 oz.; 193 tons concentrates caught, average assay value 117 dwts.; total 5,070 oz.

Zeehan-Montana.—260 tons of silver-lead ore, containing about 150 tons of lead, and 26,000 oz. of silver.

INDIAN GOLD MINES.

The Indian return for August, which was a month of duration equal to July, fell to 50,286 oz., a decrease on the preceding month of 285 oz. Readers will call to mind, however, that the output for July, which attained record figures, was abnormally swollen by 1,221 oz. from the Champion Reef plates. This, therefore, was an exceptional item, and if it be excluded it will be noted that August really exhibits an improvement. For every mine in the list shows an increase, even the Champion Reef, after making allowance for the figures above-mentioned. The entire exhibit is, indeed, an excellent one.

INDIAN MINING RETURNS.

Name of Company.	May. Tons.	May. Oz.	June. Tons.	June. Oz.	July. Tons	July. Oz.	August. Tons.	August. Oz.
Balaghat	2,350	2,153	2,8[illegible]	2,184	3,100	2,250	3,070	2,265
Champion Reef	14,840	17,289	14,85	17,292	14,810	18,636	14,750	17,504
Coromandel ...	—	—	—	—	—	—	—	—
Goldfields of Mysore ...	—	—	—	—	—	—	—	—
Mysore ...	13,750	15,486	13,520	15,692	14,500	15,760	15,000	16,203
Mysore W. and Wynaad ...	1,900	852	1,800	853	1,800	854	1,900	1,187
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydroog ...	5,500	5,752	5,550	5,822	5,700	5,974	5,800	6,023
Ooregum ...	12,017	7,096	11,911	7,137	12,105	7,097	12,502	7,104

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1898. oz.	1899. oz.	1900. oz.	1901. oz.	1902. oz.	1903. oz.
January ...	34,576	35,360	41,185	42,829	41,612	48,080
February ...	33,060	33,898	39,238	40,764	40,053	46,268
March ...	32,086	30,312	40,674	42,727	41,575	48,327
April ...	32,780	34,546	40,774	42,038	38,329	48,271
May	38,471	35,637	40,021	42,110	28,093	48,628
June... ...	35,290	36,470	39,872	41,829	37,466	48,980
July... ...	34,667	37,179	39,355	42,071	43,847	50,571
August ...	34,464	38,257	42,763	42,048	49,628	50,286
September ...	34,515	38,173	41,765	41,524	49,420	—
October ...	34,764	39,795	41,834	41,670	47,858	—
November ...	34,468	39,777	41,772	41,669	48,332	—
December ...	35,106	40,845	44,089	43,069	48,078	—
Total ...	415,147	440,249	493,342	504,348	514,291	389,411

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 14.

Barry Port and Gwendreath Railway.—5, Gray's Inn Road, 3 p.m.

Caucasus Copper.—Cannon Street Hotel, noon.

TUESDAY, SEPTEMBER 15.

Caledonian Railway.—Glasgow, 1 p.m.

Callander and Oban Railway.—Glasgow, 3 p.m.

Glasgow and South Western Railway.—Glasgow, noon.

WEDNESDAY, SEPTEMBER 16.

Glasgow Harbour Tunnel.—Glasgow,

Horncastle Railway.—Horncastle, noon.

Manchester Liners.—Manchester, 2.30 p.m.

THURSDAY, SEPTEMBER 17.

Staffordshire and Worcestershire Canal.—Wolverhampton, 11 a.m.

FRIDAY, SEPTEMBER 18.

Central London Railway.—125, High Holborn, 2.30 p.m.

COMPANY MEETING.

EAST RAND GOLD MINES.

An extraordinary general meeting of the East Rand Gold Mines, Limited, was held yesterday, at the offices, 11, Abchurch Lane, E.C., Sir Frederick Frankland, Bart., presiding.

The Secretary having read the notice convening the meeting,

The Chairman proposed the confirmation of the following resolution, which was passed at the extraordinary meeting held on August 24 last:—"That the regulations contained in the printed document submitted to the meeting, and for the purposes of identification subscribed by the Chairman thereof, be and the same are hereby approved, and that such regulations be and they are hereby adopted in the regulations of the company to the exclusion of the existing regulations thereof."

The Hon. H. A. Stanhope seconded the resolution, which was unanimously agreed to.

The Chairman: Having completed the formal business for which we called you here to-day, my colleagues and I think this is a good opportunity to give you the latest information we have about some twenty-nine options, controlling the mining rights, which the company hold over properties in the Eastern Rand, aggregating approximately 80,000 acres. On August 28 last Mr. William Bleloch, one of our local directors, cabled a short abstract of a report by Mr. J. T. Hoffman. This condensed report gives us every reason to believe we have secured the control of most valuable mining rights. A map has been prepared showing the positions of the various farms, and we propose that this should be circulated among the shareholders. Its importance will be readily discerned by them when they notice that almost the whole of the surrounding properties have been brought under the control of the chief financial and mining groups at present operating in South Africa. The mining rights which this company controls have reference to farms situated mainly in the districts of Heidelberg, Bethal, and Ermelo on the Eastern Rand. In the Heidelberg district the farm Goedgedacht, in extent about 5,000 morgen, is controlled as to about 4,200 morgen by this company, and as to the remainder by the Federation Syndicate, a subsidiary of the United South African Association, which company also controls the surrounding farms, with the exception of Koppiesfontein Farm, which is in the hands of the Coronation Syndicate. The granite formation, which has been proved to underlie the banket series at Laagerspoort (Federation Syndicate), about five miles distant from this farm, offers great possibilities of finding the main reef or a reef similar thereto. As about seven miles west of Goedgedacht the properties of the Vereeniging Estates are situated, where a gold-bearing outcrop dipping north has been discovered, there is every probability that we have a valuable asset in our rights over this farm. In the Bethal district we have rights over farms and portions of farms amounting to about 10,000 morgen. The expert opinion generally is to the effect that the main reef formation continues from the Farm Holfontein (adjoining Welgedacht in the Van Ryn and Geduld areas), and this expectation has been verified by the boring on the Farm Vangatfontein belonging to the Oosten Rand Company. Further to the south-east boring has been done on that part of the Farm Winkelhaak, belonging to the New Transvaal Company, and the main reef formation has, I believe, been struck, but the reef itself has not yet been reached on account of the shortness of time which has elapsed since boring was commenced. The greater part of this farm is held by our company. Further east again in the Ermelo district we have mining rights over a large area, where developments are proceeding. We have mining rights over the Farm Bothashoek to the extent of about 3,000 morgen in the district of Lydenburg, and the Farm Mars and Kalkspruit in the Zoutpansberg district, which should be worth careful prospecting. These farms are, however, outside the Eastern Rand district, which is the main sphere of our company's operations. The railway extending from Springs, through Bethal and Ermelo, which has been authorised, and for which the necessary funds have already been appropriated, will give more facilities for transport, etc., and will make mining less costly in this region in the near future. We are in communication with Mr. Bleloch and Mr. Papenfus, our Johannesburg directors, with a view to immediately commencing boring operations at such points as they may advise, and it is our intention to proceed vigorously with the work outlined by them and tokeep shareholders informed from time to time of the progress made. In this connection I may add that the company has ample working capital for all present developments and for other purposes.

On the motion of Captain Williams, seconded by Mr. Miller, a vote of thanks was passed to the Chairman, and the meeting separated.

ROYAL ARSENAL CO-OPERATIVE SOCIETY.

According to the report of this concern for the half-year ended July 11, the sales amounted to £190,630, being an increase over the corresponding six months of 1902, of £2,087. In addition £13,252 was received on account of sales of houses, making a total revenue of £203,882, and after paying all trade expenses, there remains a disposable balance of £27,940. Adding £706 interest charged to the Bostall Estate, capital account, and the actual revenue is £28,646, from which £3,181 is allowed for depreciation on buildings. Interest on shares at 5 per cent. per annum takes £7,509, dividend on members' purchases £15,321, and on non-members' purchases £32. Employees' share of profits amounts to a further sum of £1,377, reserve fund receives £482, and after making various other allocations a sum of £213 is placed to the dividend equalisation, etc., fund.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended August 7, $10,201; decrease, $1,152. Aggregate from January 1, $381,783; increase, $8,146.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended August 8, Rs. 30,937; increase, Rs. 6,551. Aggregate from July 1, Rs. 1,72,363; increase, Rs. 9,590.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended August 8, Rs. 8,670; increase, Rs. 3,734. Aggregate from July 1, Rs. 50,095; increase, Rs. 19,652.

Bengal Central Railway.—Traffic receipts for week ending August 15, Rs. 36,446; increase, Rs. 11,870. Aggregate from July 1, Rs. 158,497; increase, Rs. 23,311.

Canadian Northern Railway.—Traffic receipts for week ended August 31, $78,900; increase, $29,700. Total, from July 1, $505,600; increase, $242,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 8, Rs. 21,960; increase, Rs. 3,598. Aggregate from July 1, Rs. 1,19,835; decrease, Rs. 2,446.

Quebec Central Railway.—Traffic receipts for the 4th week of August, $31,384; increase, $3,273. Aggregate from January 1, $461,670; increase, $22,273.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 8, Rs. 8,696; increase, Rs. 758. Aggregate from July 1, Rs. 50,666; decrease, Rs. 720.

Salvador Railway.—Traffic receipts for week ended September 5, $8,750; increase, $1,750.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 31 amounted to $111,453.

English.

Cleator and Workington.—Gross receipts for the week ending Sept. 6, £1,221; increase, £67. Total receipts from July 1, £10,402; decrease, £285.

Cockermouth and Keswick Railway.—Receipts for week ending Sept. 6, £1,062; decrease, £82. Aggregate from July 1, £11,111; decrease, £828.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Sept. 5, £398; increase £38. Aggregate from July 1, £3,527; increase, £189.

Liverpool Overhead Railway.—Traffic receipts for week ending September 6, £1,714; increase, £106. Aggregate from July 1, £17,234; increase, £938.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Sept. 5, £558, decrease £11; aggregate from July 1, £5,515, increase £1,161.

Belfast Street.—Traffic receipts for week ending Sept. 5, £2,704, decrease £148; aggregate from July 1, £28,613, increase £1,348.

Birmingham and Midland.—Traffic receipts for week ending Sept. 4, £859, increase £14; aggregate from July 1, £8,470, increase £285.

Birmingham City.—Traffic receipts for week ending Sept. 5, £5,199, increase £62; aggregate from July 1, £31,827, increase £2,230.

Blessington and Poulaphouca.—Traffic receipts for the week ending Sept. 6, £35, increase £4; aggregate from July 1, £337, decrease £27.

Bristol Tramways and Carriage.—Traffic receipts for week ending Sept. 4, £5,199, increase £221; aggregate from July 1, £53,201, increase £1,410.

Burnley Corporation.—Traffic receipts for week ending Sept. 5, £844, increase for week £89; aggregate from July 1, £8,738, ncrease £1,398.

Dublin and Blessington.—Traffic receipts for week ending Sept. 6, £188, increase £9; aggregate from July 1, £1,794, decrease £15.

Dublin and Lucan.—Traffic receipts for week ending Sept. 6, £165, increase £18; aggregate from July 1, £1,500, increase £80.

Dublin United.—Traffic receipts for three days ending Sept. 5, £5,505, decrease £186; aggregate from July 1, £56,582, increase £6,108.

Edinburgh and District.—Traffic receipts for week ending August 15, £4,304, increase £323; aggregate from January 1, £142,790, increase £18,701.

Edinburgh Street.—Traffic receipts for week ending Sept. 5, £538.

Harrow Road and Paddington.—Traffic receipts for week ending Sept. 4, £302, increase £28; aggregate from July 1, £3,030, increase £75.

Isle of Thanet.—Traffic receipts for week ending Sept. 5, £1,508; decrease, £193; aggregate from July 1, £15,048, decrease £354.

London General Omnibus.—Traffic receipts for week ending Sept. 5, £23,959, increase £1,466; aggregate from July 1, £251,030, increase £2,309.

London Road Car.—Traffic receipts for week ending Sept. 5, £7,555, increase £201; aggregate from July 1, £77,199, decrease £2,154.

Rossendale Valley.—Traffic receipts for week ending August 28, £179, increase £9; aggregate from July 1, £1,678, increase £19.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending August 10, £5,902, increase £1,234; aggregate from January 1, £184,498, increase £40,935.

Barcelona.—Traffic receipts for week ending Sept. 5, £2,542, increase £81; aggregate from January 1, £82,444, decrease £1,462.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Sept. 5, £327, increase £218; aggregate from January 1, £10,290, increase £5,893.

Brazilian Street.—Traffic receipts for the month of April, Rs. 36,899; decrease Rs. 127. Total receipt from August 1, 1902, Rs. 364,004, decrease Rs. 5,763.

Brisbane.—Traffic receipts for the week ending July 22, £2,213, increase £14.

British Columbia Electric.—Traffic receipts from July 1 to July 31, $61,845, increase $12,627. Net earnings $23,953, increase $8 395.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Aug. 9, £2,610, decrease £431.

Buenos Ayres Grand National.—Traffic receipts for week ending Aug. 1, $39,065, increase $5,088; aggregate increase from April, 1903, $9,810.

Calais.—Traffic receipts for week ending Sept. 5, £251; increase £21; aggregate from July 1, £2,239, increase £41.

Calcutta.—Traffic receipts for week ending Sept. 5, Rs. 33,760, increase Rs. 5,632; aggregate from July 1, Rs. 324,522, increase Rs. 74,357.

Carthagena and Herrerias.—Traffic receipts for the month of August, £2,915, decrease £863; aggregate to July 31, £30,169; increase £2,673.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of July $364,471, increase $27,019; aggregate from January 1, $2,283,124; increase $279,233. Net traffic receipts $200,433, increase $5,351; aggregate from January 1, $1,196,715, increase $115,564.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Sept. 5	1,752	+ 5	10	19,624	+ 583
Cambrian	,, 6	8,213	— 320	10	87,193	+ 5,275
Central London	,, 5	5,493	— 170	10	60,928	— 1,948
City and South London ...	,, 6	2,415	— 242	10	24,274	— 3,061
Furness	,, 6	11,665	+ 197	10	119,469	+ 4,974
Gt. Cent. (late M., S., & L.)	,, 6	66,831	+ 2,434	10	667,692	+ 20.251
Great Eastern	,, 6	121,000	+ 100	10	1,218,400	+ 6,600
Great Northern	,, 6	119,300	+ 1,563	10	1,215,100	+ 11,342
Great Western	,, 6	255,000	+ 4,500	10	2,575,800	+ 35,100
Hull and Barnsley... ...	,, 6	9,753	+ 1,299	10	93,022	+ 3,671
Lancashire and Yorkshire	,, 6	116,916	— 15,344	10	1,206,504	— 32,440
Lon., Brighton, & S. Coast	,, 5	79,059	+ 1,773	10	760,547	— 9,347
London & North Western	,, 6	297,000	— 2,000	10	3,014,000	— 27,000
London & South Western	,, 6	102,300	+ 5,800	10	1,062,100	- 13,400
Lon., Tilbury & Southend	,, 6	11,443	+ 923	10	120,288	+ 5,524
Metropolitan	,, 6	16,198	+ 221	10	160,413	+ 3,967
Metropolitan District ...	,, 6	6,356	+ 210	10	66,460	- 2,181
Midland	,, 6	249,461	— 3,769	10	2,303,557	+ 24,899
North Eastern	,, 6	194,851	— 4,031	10	1,976,334	+ 42,229
North London	,, 6	9,296	— 652	10	92,562	— 3,422
North Staffordshire ...	,, 6	18,225	— 2,146	10	181,359	— 1,767
Rhymney	,, 5	5,791	+ 702	10	56,217	+ 4,938
South Eastern & London, Chatham, & Dover ...	,, 5	116,639	+ 4,689	10	1,036,811	+ 18,888
Taff Vale	,, 5	18,380	+ 112	10	177,474	+ 2,980

SCOTCH RAILWAYS.

Caledonian	Sept. 6	91,976	+ 3,692	5	471,232	— 7.475
Glasgow & South-Western	,, 5	37,604	+ 219	5	216,683	— 2,505
Great North of Scotland...	,, 5	12,596	+ 823	5	58,253	+ 197
Highland	,, 6	13,886	+ 860	6	87,319	+ 2,118
North British	,, 6	99,065	+ 4,270	5	495,376	+ 4.497

IRISH RAILWAYS.

Belfast and County Down	Sept. 4	3,554	— 47	†	38,162	+ 1,167
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Sept. 5	1,983	— 270	10	19,370	— 1,739
Great Northern	,, 5	21,789	+ 948	10	220,942	+ 9,724
Midland Great Western ...	,, 4	14,641	+ 18	†	11,554	+ 5,574

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 8.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
6⅞	Angelo	6⅛	6⅜
4⅜	Anglo French Ex.	4⅛	4⅜
6¼	Apex	6¼	6⅜
1½	Bantjes	1⅜	1⅜
2⅜	Barnato Consolidated	2⅜	2⅜
6¼	City and Suburban, £4	6¼	6⅜
2⅞	Comet (New)	2⅞	2⅞
6⅞	Cons. Goldfields	6⅜	6⅞
1⅛	Do. Pref.	25/6	25/6
18⅜	Crown Reef	18⅜	18⅜
5⅜	Driefontein	5⅛	4⅞
5⅝	Durban Roodepoort	5⅜	5⅝
7⅛	East Rand	7⅛	7⅜
2⅜	East Rand Extension	2⅜	2⅜
20⅜	Ferreira	20⅜	20
2⅜	French Rand	2⅛	2⅛
0⅞	Geduld	0⅞	0⅞
6¼	Geldenhuis Estate	6¼	6⅛
3⅛	Goch	3⅛	3
3⅜	Ginsberg	3⅜	3⅛
1⅜	Glencairn	1⅜	1⅜
1⅜	Henderson's Transv'al	1⅜	1⅜
8⅜	Henry Nourse	8⅜	8⅜
5⅜	Heriot	5⅜	4
3⅛	Johannesburg Con. In.	3⅛	3
5⅜	Jubilee	5⅜	5⅜
3⅛	Jumpers	3⅜	3⅜
2	Kleinfontein	2	1⅞
5⅜	Knight's	5⅛	5⅛
2⅛	Lancaster	2⅛	2⅜
3⅛	Langlaagte Estate	4	3⅛
4⅜	May Consolidated	4⅜	4⅛
5⅜	Meyer and Charlton	5⅜	5⅜
9⅜	Modderfontein	9⅛	9⅜
2⅜	Do. B	2⅛	2⅜
3⅛	New Primrose	3⅛	3⅛
3	Nigel	3⅛	3
1⅜	North Randfontein	1⅛	1⅜
1⅜	Oceana Consolidated	1⅜	1⅛
1⅜	Porges-Randfontein	1⅛	1⅜
9⅛	Rand Mines (new)	10	9⅛
2⅜	Randfontein	2⅜	2⅜
2	Rietfontein	2	2
10⅛	Robinson Gold, £5	10⅛	10⅛
1⅜	Do. Randfontein	1⅜	1⅜
2⅜	Salisbury	2⅜	2⅜
13/6	Sheba	13/6	13/6
1⅛	Simmer and Jack, £1	1⅛	1⅛
5⅛	S.A. Gold Trust	5⅛	5⅛
1⅜	Tati Concessions	1⅜	1⅜
1⅜	Tr'nsv'al Dev'lopme't	1⅜	1⅜
2⅜	Transvaal Gold Ests.	2⅛	2⅜
5⅜	Treasury	5⅜	5⅜
3⅜	United Roodepoort	3⅜	3⅜
2⅛	Van Ryn	3	2⅛
1⅜	Vogelstruis	1⅜	1⅜
10⅜	Wemmer	11⅛	10⅜
1⅜	West Rand	1⅜	1⅜
4⅜	Wolhuter, £4	4⅛	4
2⅜	Worcester	2⅜	2⅜
	DEEP LEVELS.		
2⅜	Angelo Deep	2⅛	2⅜
3⅜	Bonanza	3⅛	3⅜
13¼	Crown Deep	13⅛	13¼
2⅛	Durban Roodepoort Deep	2 11/16	2⅜
1⅜	East Rand Deep	1⅜	1⅛
10	Geldenhuis Deep	10	10
3⅜	Knight's Deep	3⅜	3⅜
⅛	Nigel Deep	⅛	⅜
4⅛	Nourse Deep	4⅛	4⅛
3	Rand Mines Deep	3⅛	3
2⅛	Rand Victoria	2⅛	2⅛
4⅛	Robinson Deep (new)	4⅛	4⅛
2⅜	Roodepoort Cn. Deep	2⅜	2⅜
8⅜	Rose Deep	8⅜	8⅜
2⅜	South Rose Deep	2⅜	2⅜
7⅛	Village Main Reef	7⅛	7⅛
3⅜	Witwatersrand Deep	3⅜	3⅛
	RHODESIANS.		
1⅛	Bechuanaland Ex.	1⅛	1⅛
2⅛	Chartered B.S.A.	2⅜	2⅜
1	Charter Trust and Agency	1	1
⅛	Clark's Cons.	⅛	⅛
⅜	Geelong	⅜	⅜
2⅛	Globe and Phœnix	2⅛	2⅛
2⅛	Lomagunda Development	2⅞	2⅜
1⅜	Mashonaland Agency	1⅜	1⅜
1⅛	Matabele Gold Reefs New	1⅛	1⅛
3⅜	Northern Copper	3⅜	3⅜
1⅛	Rezende	1⅛	1⅛
⅛	Rhodesia, Ltd.	⅛	⅛
4⅛	Do. Exploration	4⅛	4⅛
⅜	Do Goldfields	⅜	⅜
3⅛	Rice Hamilton	3⅛	2⅞
1⅛	West Nicholson	1⅛	1⅛
1⅞	Willoughby	1⅞	⅜
2⅛	Zambesia Exploring	2⅛	2
	DIAMONDS.		
20⅜	De Beers Deferred	20 11/16	20⅜
19⅜	Do. Preferred	19⅛	19⅜
⅞	Eland's Drift Diamond	⅞	⅞
2⅛	Frank Smith Diamond	2⅜	2
29	Jagersfontein	29¼	29
⅞	Kamfersdam	8/9	8/9
⅜	Koffyfontein	⅜	⅜
2	Lace Diamond	2⅜	2
¼	Orange Free State Diamond	⅛	¼
	AUSTRALIAN.		
1⅞	Associated	1⅞	1⅞
1⅜	Do. Nrn. Blocks	1⅛	1⅜
¼	Brownhill Extended	¼	¼
⅛	Burbank's Birthday	⅛	⅛
3/	Chalfers 4/	3.6	3/
15/3	Cosmopl't'n Pr'pri't'y	15/	15/
3/9	F. Murchison	3/6	3/6
7⅛	Golden Horseshoe New Shares	7⅛	8⅛
27/6	Great Boulder, 2/	28/	27/3
10/3	Do. Main Reef, 10/	10/6	10/
1⅛	Do. Perseverance	1⅛	1⅛
8⅛	Great Fingall	8⅛	8⅛
⅛	Hainault	⅛	—
3/	Hampton Plains	3/	3/6
⅜	Ivanhoe, Gold Corp.	8⅛	8⅜
⅛	Ivanhoe South	⅛	⅛
4⅜	Kalgurli	4⅛	4⅜
⅛	Lady Shenton	⅛	⅛
1⅛	Lake View Cons	2⅜	1⅛
⅜	London & W.A. Exploration	⅞	⅞
¼	Millionaire	¼	¼
3⅛	Oroya Brownhill	3⅛	3⅛
⅛	Peak Hill	1	1
1⅛	South Kalgurli	1⅛	1⅛
1⅜	Sons of Gwalia	1⅞	1⅜
¾	W. A. Goldfields	⅝	⅝
⅛	West Fingall	⅛	⅛
1⅞	W'str'lia Mt. Morgans	1⅞	1⅞
⅜	White Fe'th'r M'n Rf.	⅜	⅜
	WEST AFRICAN.		
¼ pm	Abbontiakoon	⅝pm	¼pm
⅜ pm	Abosso	⅞	⅞
⅛	Akinassi (New)	⅜	⅜
⅛ dis	Ashanti C'sols, 2/ pd. par	⅛dis	⅛
13⅛	Do. Goldfields	13⅛	13
1⅜	Ashanti Sansu	1⅞	1⅜
2⅜	Bibiani, fully pd.	2⅜	2⅜
2⅛	British Gold Coast	2⅛	2⅛
⅛ dis	Chida (Wassau)	⅜dis	⅜dis
⅛ pm	Fanti Consolidated	⅝pm	¼pm
⅞	Do. Corporation	⅜	⅜
6/3	Fanti Mines (fully pd.)	7/	6/3
32/1	G'ld C'st Ag'n'y, new	1	1⅛
4⅜	Do. Amalgamated	5	4⅜
1⅛	Do. and Ashanti	1⅛	1⅛
⅛	Do. (Wassau) Deep	⅛	⅛
⅜	G'fields E'st'n Akim	⅜	⅜
⅜	Ivory Coast Gold	⅜	⅜
1	L. & W. Af. G.Synd.	1⅛	1
1⅜	Obbuassi Syndicate	1⅜	1⅜
1⅛	Sekondi and Tarkwa	1	1⅛
1⅛	Taquah and Abosso	1⅛	1⅛
3⅜	Wassau	4⅛	3⅜
⅛	W. A. Gold Trust	4⅛	⅜
	MISCELLANEOUS.		
4⅛	Anaconda, 25 dols.	4⅛	4⅛
16/3	Balaghât, ful y paid	15/	2⅛
1⅛	Brilliant, St George's	26/6	1⅜
1⅛	Broken Hill Prop.	31/	31/6
2⅛	Cape Copper £2	2⅜	2⅛
7½	Champion Reef, 10s.	7⅜	7⅜
⅛	Con. Gold N Z.	⅛	⅛
1⅜	Copiapo, £2	1⅜	1⅜
6/	Coromandel	6/	5/6
⅛	Exploration	⅛	⅛
16/3	Frontino & Bolivia	16/6	2⅜
¾	Le Roi	¾	⅛
1	Do. (No. 2)	1⅛	1
1⅛	Libiola, £5	1⅛	15/9
2⅜	Linares, £3	2⅜	2⅜
3⅜	Mason & Barry, £1	3⅜	3⅜
⅛	Mount Lyell, £3	3⅜	3⅛
26/	Mount Lyell, North	26/	25/6
2⅛	M'nt. Morgan, 17s.6d.	2⅛	2⅛
6⅛	Mysore, 10s.	7	6⅛
12/3	Mysore Goldfields, 10/	12/6	12/6
10/	Do. West, 10/	10/	10/6
9/	Do. Wynaad, 10/	9/	10/
3⅜	Namaqua, £2	3⅜	3⅜
⅜	Nickel Corporation	⅜	⅜
⅛	Nimrod Syndicate	1⅛	⅛
2⅜	N'ndydroog, 10/ shrs.	2⅜	2⅜
1⅜	Ooregum	1⅜	1⅜
2⅛	Do. Pref.	2⅛	2⅛
48⅜	Rio Tinto, £5	48¾	48⅜
15/6	St. John del Rey	15/6	15/6
4⅛	Tharsis £2	4⅛	4⅛
5⅛	Waihi	5⅛	5⅛
⅛	Ymir	⅛	⅛

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks	Amount.	In. or Dec. on 1902.
Alcoy and Gandia	Sept. 5	Ps.14,000	+Ps. 2,000	**	Ps.555,000	+P. 85,900
Antofagasta (Chili) and Bolivia	July*	$681,000	+ $72,000	§	$681,000	+ $72,000
Argentine Gt. Western	Sept. 4	9,558	+ 1,344	§	94,819	+ 11,104
Algeciras (Gibraltar)	Aug. 29	Ps.32,530	+Ps. 477	§	Ps.274,118	– P.1,186
Bahia Blanca & N.W.	Sept. 6	1,031	+ 109	§	8,266	+ 1,581
Buenos Ayres & Pacific	,, 5	16,138	+ 4,747	§	155,084	+ 49,427
Buenos Ayres & Ros'o and Cen. Argentine	,, 5	68,682	+ 25,715	**	2,281,716	+ 697,158
Buenos Ayres G. Sthn.	,, 6	43,485	+ 7,091	§	391,425	+ 47,985
Do. Western	,, 6	26,946	+ 6,110	§	232,039	+ 48,525
Do. Ensenada	,, 6	307	+ 18	§	2,807	+ 65
C. Ur'g'ay of Mte. Vid.	,, 5	7,104	+ 1,489	§	59,375	+ 8,655
Do. Eastern Ex.	,, ‖	1,125	– 58	§	10,749	+ 1,593
Do. Northern Ex.	,, 5	836	+ 269	§	6,884	+ 1,858
Do. Western Ex.	,, 5	887	+ 11	§	6,679	– 409
Cordoba Central	Aug. 30	2,880	+ 440	**	86,630	+ 16,570
Do. Northern Ex.	,, 30	7,510	+ 850	**	173,415	+ 14,470
Do. N.W. Argtn. Ex.	,, 30	2,620	– 560	**	58,185	+ 300
Cordoba and Rosario	,, 30	3,360	+ 1,330	**	33,870	+ 12,090
Costa Rica	Sept. 5	3,770	– 449	**	171,207	– 2,521
Cuban Central	,, 5	3,733	+ 852	§	32,090	+ 6,657
Gt. West of Brazil	,, 5	4,001	+ 1,425	**	171,914	+ 29,452
Entre Rios	,, 5	1,959	+ 913	§	18,327	+ 6,622
Int.-Oceanic of Mexico	,, 5	$108,400	+ $15,620	§	$998,300	+ $73,090
Leopoldina	,, ‖	22,250	+ 628	§	522,712	– 55,847
Mexican	,, 5	$104,400	+ $15,600	§	$983,700	+ $39,900
Mexican Central	Aug. 28	$634.940	+ $65,086	§	3,973,940	+ 403,511
Do. Southern	Sept. 7	$20,910	+ $3,104	–	—	—
Manila	,, 5	24,515	+ 5,500	**	1,142,119	+ 351,656
Nitrate	,, † 3	24,002	+ 621	§	85,783	+ 615
Ottoman	,, 5	9,433	+ 18	§	60,204	– 3,041
Peruvian Corporation	Aug.*	$419,510	– $42,640	2	865,060	– 190
San Paulo	Aug. 30	33,761	+ 585	–	—	—
Villa Maria & Rufino	Sept. 5	961	+ 367	**	32,520	+ 12,779
Western of Havana	,, 5	3,280	— 260	§	33,958	+ 2,659

* For month. † Fortnight ended. Monthly returns.
§ From July 1, 1903. ‖ Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Aug.15	Rs.2,08,970	+ Rs.37,021	§	Rs.13,93,889	—R 2,00,032
Bengal & N.-W.	Sept. 8	Rs.2,45,610	+ Rs.96,195	§	Rs.11,35,910	+R.2,50,076
B'mb'y & B'roda	,, 5	Rs.2,21,000	+ Rs.41,000	†	Rs.20,15,000	– R1,65,000
Do. State Lines	,, 5	Rs.3,47,000	+ R.30,000	†	Rs.32,44,000	– R.8,84,000
Burma	,, 8	Rs.1,88,369	+ Rs.35,632	§	Rs.10,93,617	+ R.55,805
Delhi Umballa	,, 5	Rs.31,100	+ Rs.5,600	†	Rs.2,73,600	+ Rs.14,900
East Indian	,, 5	Rs.12,30,000	+ Rs.82,000	†	R1,08,71,000	– R.87,000
Gt. Indian Penin.	,, 5	Rs.5,66,300	+ R1,54,368	†	Rs.52,17,952	+R.6,87,720
Indian Midland	,, 5	Rs.96,600	– Rs.15,094	†	R10,88,902	– R 1,64,070
Madras	,, 5	£21,842	+ £1,943	†	£210,559	+ £18,710
South Indian	,, 8	Rs.2,12,374	+ R29,141	§	Rs.13.14,234	+R.1,91,409
South Behar	Aug.15	Rs.6,920	– Rs 302	†	Rs.57,474	– Rs.111
Sthrn. Mahratta	,, 15	Rs.1,55,120	— Rs.36,522	†	Rs.11,19,107	— Rs.70,663
Southern Punjab	,, 22	Rs.39,950	+ Rs.8,533	†	Rs 2,66,050	+ Rs.23,506

† From January 1, 1903. ‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Sept. 7	895,000	+ 74,000	9	8,880,000	+ 1,284,000
Chicago Gt. Western	,, 7	£53,729	– 3,199	9	1,459,713	+ 135,061
Denver & Rio Grande	Aug.31*	508,900	+ 14,500	8	3,071,800	+ 32,500
Gr. Trk., Main Line	Sept. 7	£132,446	+ £23,217	‖	£1,223,083	+ £215 907
Gr. Trk., Western	,, 7	£22,846	+ £4,925	9	£400,847	+ £31,048
Do. Det., G.H. & Mil.	,, 7	£6,427	+ £511	9	£51,650	+ £4,725
Louisville & Nashv'le	Aug.31*	942,000	+ 51,000	8	5,230,000	+ 390,000
Miss., K., & Texas	,, 31*	537,000	+ 27,000	8	2,767,000	+ 60,000
Norfolk & Western	,, 31*	582,000	+ 7,000	8	3,743,000	+ 522,000
Southern	,, 31*	1,172,000	+ 35,000	8	7,175,000	+ 480,000
Union Pacific	Sep. 7	703,000	+ 44,000	—	—	—
Wabash	Aug 31*	702,000	+ 70,000	8	4,122,000	+ 482,000

* For 10 days ended.

MONTHLY STATEMENTS.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. on 1902.	Net Earnings to Date. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	July	1,963,000	+ 297,000	1	1,963,000	+ 297,000
Canadian Pacific	,,	1,319,000	+ 143,000	1	1,319,000	+ 143,000
Chic., Mil., & S. Paul	June	1,056,000	– 101,000	6	6,457,000	+ 134,000
Denver & Rio	May	472,000	– 154,000	5	6,161,000	+ 142,000
Erie	,,	1,718,000	+ 627,000	5	—	—
Gr. Trk. Main Line	July	164,000	+ 19,200	1	164,000	+ 19,200
Grand Trunk Westn	,,	10,600	+ 2,800	1	10,600	+ 2,800
Do. Det. G.H. & Mil.	,,	5,200	– 500	1	5,200	— 500
Illinois Central	May	1,177,000	+ 290,000	—	—	—
Louisville & Nashvl.	July	889,000	+ 84,000	1	889,000	+ 84,000
Miss. K. & Texas	June	107,000	+ 49,000	12	1,000,372	+ 125,000
New York, Ont. & W.	,,	194,000	—	12	1,619,400	+ 320,000
Norfolk & Western	July	780,000	+ 147,000	1	780,000	+ 147,000
Pennsylvania	,,	3,925,000	– 89,600	1	3,925,000	+ 289,000
Phil. & Reading	,,	1,331,000	+ 827,000	1	1,331,000	+ 827,000
Southern Pacific	May	1,173,000	+ 293,000	—	—	—
Southern	July	901,000	+ 110,000	1	901,000	+ 110,000
Union Pacific	,,	2,126,000	+ 34,000	1	2,126,000	+ 34,000
Wabash	,,	590,000	+ 115,000	1	590,000	– 115,000

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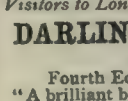
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The Investors' Review.

A "Raging Tearing Propaganda" of Ruin.

It is really very amusing, and would be delightful sport were the interests of upwards of 40,000,000, nay perhaps of hundreds of millions, of human beings not at stake. For some weeks back we have been looking at the stramash and babblement from the outside, and it has been rare fun. Joseph outside working the brotherly love and dear bread magic, and Arthur inside proclaiming the wisdom of retaliation and revenge, and both counting on a victory, and renewed power to wreck and overturn. What amuses us always above everything is the portentious solemnity of those newspaper fellows, and the lumbering zeal with which they back any chance opinion, passing impulse, or topsy-turvy doctrines their chosen demigod, Mr. Joseph Chamberlain, may care to emit or manifest. If he said black was green, organs like the *Daily Telegraph*, the *Daily Mail*, the *Times*, and hosts of their imitators throughout the country, including that egregious caricature of reactionary owlishness, the *Scotsman*, might be trusted to hail the dictum as the perfection of orchidious wisdom. Had he any sense of humour Mr. Chamberlain could not fail to be hugely entertained every day in the week by the grotesque subserviency and rubber-like suppleness of these obsequious crawlers. As he orders the press and platform saltinbanques all obey, and if he were to tell us to-morrow that, after all, it is not worth our while to depart from free-trade principles, they would jabber in chorus "behold the embodiment of unmatchable statesmanship." The nation has paid away the savings of a generation for him and his masters, and still it admires (or so these fellows say).

It is diverting, and yet most serious. We have said again and again in these columns that, given the monstrous extravagance of the permanent services by which this country is ruled, whose tools are the political figureheads of the administration, and protectionism, a return to malarial customs duties, becomes inevitable. As we see no indication whatever of a revival of the love of thrift, of an abandonment of decadent arrogance, by the people, we are not too hopeful of the defeat of the latest Chamberlain-Balfour intrigue against the prosperity of the United Kingdom. The extravagance of their masters, the bureaucrats and the plutocrats, may yet beat all the free trade leaders of enlightened opinion can muster. Necessity, born of a profligate waste no one seeks to stop, is driving the nation downwards towards the gulf of insolvency and impotence, even as the devils drove the Gadarene swine into the sea. Unless we make up our minds to stop the unjustifiable and monstrous outlay upon the navy—an outlay insane not merely because of its intolerable magnitude, but because of the directions in which the money is expended—and if we cannot abate the corruption and incompetence of our army administrators, of our Woolwich and other masterless factories, so as to bring the expenditure on that branch also of our fighting apparatus within reasonable bounds, then a protective tariff—beginning small, growing monstrous—is inevitable.

Why cannot those who are zealously and ably fighting the economic sophistries of the battered and broken Government, and of the arch-upsetter in Birmingham, devote greater attention to this aspect of the subject? Their arguments are irrefutable when they deal with the comparative advantages of free trade and protection. They demonstrate the benefits of free imports in a manner so conclusive that lying and prevarication are alone left to those who profess to answer their arguments. Free trade has been enormously beneficial to the country, has indeed given to it the means by which recent extravagances have been made possible. But that kind of demonstration is not enough; there must be the advocacy of thrift, the exposure of corruption, the upholding of goodwill between nation and nation as preliminary to a general scheme of disarmament; a return to manlier conceptions of the relations between England and other peoples. Failing these, the country may as well go to the devil by the Chamberlain and Balfour way as by any other way, for as things are to the devil it must go.

What a delightful time we should have were those newspaper and pamphleteering worthies who oppress us with their effusions in support of every reactionary and life-stifling proposal, made by the ministry and its master, the orchid gardener of Highbury, Moor Green, Birmingham, to take a little turn at shopkeeping. We should all get such bargains as no householder ever enjoyed before. These worthy fellows, Varsity portents, we should judge, for the most part, evidently think that the only way to trade well is to trade at a loss. They are oppressed in mind by the horrible fact that the United Kingdom appears to trade at a profit by selling at a higher price than it buys, and it would be gloriously funny to see these scribes behind a counter, doling out groceries, measuring off webs by the ell, selling ploughs and harrows, spades and pitchforks, and chortling over the fact that for every £1,000 worth of goods they had bought they only received back £600 or £700. They say they want our national trade to be conducted in this fashion, and why not that of the individual? The United States trade in this way, getting back 65 to 70 cents for every $1 they expend. We should be the happiest of people, these academic philosophers tell us, were we to do likewise. It is the ruin of the country to sell at a profit, to get back 25s. or 30s. for every pound spent, and unless we put an end to this disastrous method of trading there is no knowing what will happen. The strenuous, Nemesis-haunted Joseph did not vend his screws on these terms, we fancy, but he was a Radical then, and contact with Dukes and Beits has since taught him better. Underlying fantastic trash of

the description these flash reformers treat us to, there may, though, be some modicum of truth. It is quite arguable and believable that we have been in recent years stocking up too much, buying beyond our means. That is only another consequence of the free hand given to our spendthrift bureaucracy, of criminal and corrupt waste in all quarters, but the true corrective for this madness of waste is a return to ways of thrift, to more modest conceptions of the nation's place amid other nations. Joint stock extravagance has also tended to temporarily swell the imports of the country beyond the natural limit representing the profits upon our exports, of our magnificent carrying trade, upon our numerous investments in all parts of the world, but there also the remedy is not a destructive and impoverishing customs tariff, but a return to sanity and honesty. Bah! let us play golf, and bid probity, hard work, prudence, economy, diligence and enterprise go hang.

But why treat this subject with gravity? The nation must fulfil its destinies. It has taken to build its Tower of Babel, in the form of a world-embracing empire, "the strongest and most magnificent" the earth was ever encumbered by, and it must take the consequences. Its religion, called Christianity, has gloried in bloodshed, the lust of gold has filled its heart, it has dreamed dreams of universal domination, and it has boasted in the faces of its neighbours. Its substance has been poured out without stint in a war of aggression and gold-greed, less merciful in many respects than that of the Turk in Macedonia, because it has left a portion of the population to die slowly of starvation, because we have coolly defaulted fraudulently upon our obligations to furnishers of supplies all over South Africa, and because the coronation peace has left the seeds of a war, wherein Briton will shed the blood of Briton. The Turk at least is thorough, he slays man, woman, and child, thus mercifully preventing them from perishing of want, roofless under the open sky, or from demanding payment of debts. But we glory in our superior righteousness, and thank some God or other daily that we are not as other men are, until our hypocrisy makes all observers ashamed. Why should we escape our fate? We have let 30,000,000 perish of hunger in India within half a generation, and think nothing of it, worship our gods, whatever they may be, with increased fervour, because of it, and congratulate ourselves upon our position as the chosen people designed to universal supremacy. Why should we escape the consequences of this madness? Could there be men more fitted to head us down the broad road that leads to destruction than these tariff reformers, war makers, wasters of millions, or screens of those who waste? Ah, the wild, whirling dance of doom they have led the country these last eight years, years during which our wealth has vanished like dew before the morning sun, wherein excitement has followed excitement, turmoil turmoil, until we hardly know whether we are on our heads or our heels.

The New Zealand Budget for 1903-4.

A more gorgeous loan prospectus than the Right Hon. Richard John Seddon's latest fathered effusion we never set eyes on. From first to last it glows with "prosperity," the prosperity engendered of much borrowing and cunning account keeping. Let us first give a summary of the figures relating to the past and coming years. In the year ended March 31 last the gross income of the colony came to £6,386,609, or £360,609 more than the estimate, and the expenditure was only £6,214,019, so that, after various adjustments, Mr. Seddon is able to glory in a surplus of £233,416. In the current year even these stunning figures are to be out-shone, although not quite to the extent which we should have expected in such expert conjurors as the Seddon administration. The estimated income, however, is put at £6,468,000, or an increase of £212,000 upon the past year, and the expenditure at a mere £6,255,857, which is but £41,838 up. For a population of less than 900,000 of all colours and sizes, these totals are really dazzling in their magnificence, and it is almost cruel to point out in conection therewith that the public debt of the colony was augmented during the past fiscal year by £2,932,572, or nearly £3,000,000. Its "gross" total is now £55,899,019, and adding in the indebtedness of local bodies, harbour boards, municipalities, and what not, the population of New Zealand now owes in a public way upwards of £60,000,000. What it owes privately we are not able to guess, but cannot forget that within the present generation some £10,000,000 to £15,000,000 of its private debts have had to be written off through bankruptcies. No wonder though it prospers.

The Seddon budget essay which rumour declares to be mainly the composition of the Right Hon. Dick's colleague, the Hon. Sir G. J. Ward, Minister of Railways and ex-owner of the Bank of New Zealand Farmers' Association, runs to thirty-five pages folio and is full of splendours. Everything is magnificently flourishing, according to this document, and there is no denying that the trade of the colony has expanded in a really gourdlike style. We at least have never doubted the capacity of New Zealand to produce. It has comfortable room for a population of 20,000,000 instead of less than one, and in time might not only feed that population and provide for all its wants, but endow it with a splendid foreign trade. Small as the population is it does a good trade now, but it is a forced trade in many directions, and it ill becomes the compilers of this Seddon budget to boast of the enormous development of their modest business seeing that, for one thing, it is depleting the stock of sheep, and that it is unaccompanied by any satisfactory growth in population. The production of wool has fallen off by over 10,000,000 lb. in the ten years 1892-1902 compared with 1882-1892. The Seddon budget maker however, glories in the expansion of business with South Africa, and trumpets like a jungle elephant about the splendid traffic now being conducted with that portion of the "hempire." The first ships put upon the subsidised line between New Zealand and Africa, it is admitted, did badly, but they are now doing a roaring business, going out crowded with cargo, and doubtless that will last as long as any portion of the moneys borrowed in England and of war spent moneys remain in the hands of the South African people. But it is purely a one-sided trade, as even the official figures reveal, for in the past year the imports of New Zealand from South Africa were worth only £4,378 as against £36,163 in 1883, when no stimulus whatever was applied. Exports to South Africa, though, in the past year came to £754,059, but a lopsided business of that kind is bound to come to an abrupt conclusion, subsidise it as the Seddon squad may.

One can never understand even the outside of New Zealand revenue and expenditure figures without taking into account the fact that the Government there is every year becoming more and more the fountain of all descriptions of "prosperity.",It does a banking business, having complete mastery over the Bank of New Zealand with which a "limited partnership" is now proposed, since the Bank cannot pay back any of the money guaranteed by the colony to keep it afloat. It is a gigantic land jobber, buying estates with borrowed money from private or corporation owners, splitting them up in holdings for what are called "free selectors," and lending these selectors the money to pay for what they purchase, lending also in some cases money to stock the farms and perhaps to furnish the interest upon the total advanced. It is the great insurance agent of the country, and it is on the way to become the principal miner of coal and precious metals. The Right Hon. Premier and Treasurer congratulates his stupendous country—population not much bigger than that of Glasgow—upon having acquired, presumably at a knock-out price, the plant of a bankrupt gold mining company, and in every budget considerable sums are set down to be spent upon mining development in various directions. All the railways are also Government property, and the document before us is careful to reiterate a statement, entirely unwarranted, that they are worth about half the total debt of the colony. The railways are really not worth much more than a brass farthing, if we may judge from their accounts and from the way in which the figures are juggled, but that must be dealt with on another occasion, that and other matters of amusing or suggestive interest in the papers before us.

One or two incidentals may be alluded to just now by way of making a memorandum, and chief amongst these

is the Seddonic idea about inter-himperial reciprocity. It is expressed with much clearness and force. Seddon and Co. want this country to establish preferential tariffs in favour of New Zealand mutton and wool, to the injury of Argentine and other, also the product mostly of British industry and capital, but there is not going to be any surrender on the part of the colony, nothing of the kind. "I should prefer," says the budgeteer, "the lines adopted by Canada, viz., to raise the total of the duties and then give a rebate to the British manufacturer." On this line no reduction of revenue is to be anticipated. "South Africa," it is added, "has declared for and Canada has already given preference, and this colony, I anticipate, will not hesitate to do the same." We know how South Africa adhered, it was bullied by Johannesburg and its Lord Milner ,and as for the Canadian preference the less said about it the better. But we must not be hard upon the Right Hon. Dick, who does not understand anything about economics, and therefore can spout *ore rotundo*, even as a bull of Bashan. He still grieves that we are conducting a losing foreign business, but does not carry his love of the mother country so far as to give English electrical engineers the preference when it becomes a question of utilising the water force of the colony to generate the electric current. American experts alone are to be consulted on that important question. Negotiations, he tells us, were entered into by the Agent-General with electrical and hydraulic experts on the Continent and also in America, and as a result of these negotiations, almost completed, a Mr. Handcock, "one of the best American experts," is to visit the colony. This is the gentleman who installed the system from West Country to San Francisco, and he has more recently "been engaged on the Niagara Falls installation." Had we no hydraulic engineer in the United Kingdom worthy of being consulted? Ah! we expect too much from these windy patriots with their stagey professions of blood friendship and their eagerness to get at our pockets. But they are not going to rifle our pockets easily any more, and it will be intersting to see how they get on when "no money to lend" is the answer to their appeals to the London market. Well, the Seddon Government is building some fine lunatic asylums with borrowed money.

Our Profligate Military Expenditure.

Is the country really as apathetic as it seems towards this devouring gangrene in the body politic? It surely cannot realise that on the army alone the expenditure out of taxation and loans in the current year will almost touch £40,000,000. The budget estimate, exclusive of expenditure on military works and on such adventures as the Somali war, comes to £34,590,000, the most monstrous "peace" figure any country ever faced. It has always been the case with us that a war has increased the subsequent peace expenditure upon the army, but never before was any such leap taken as the figures just quoted reveal. Before the Crimean war and the Indian Mutiny our army peace expenditure ranged from £8,000,000 to £10,000,000 a year, and was usually between £9,000,000 and £9,500,000. After 1857, however, the peace outlay never fell below £13,000,000, and was often more than £14,000,000. In 1868 it rose to £15,419,000, and hung around such figures until the outbreak of the Franco-German war gave pretext for a further augmentation of the public burdens in this wholly useless and malignant direction. So in 1872 the peace cost of the army, including redemption of officers' commissions, almost touched £16,000,000, and it never again fell below £15,000,000, in fact between 1880 and 1895 inclusive the average peace expenditure upon the army was almost £17,000,000 per annum. But even that is less than half the peace expenditure now laid upon the country without warrant, with nothing gained, simply as plunder and waste on the part of a permanent officialdom, hide bound in jobbery, incompetent and corrupt from top to bottom.

There can be no other explanation than corruption for this monstrous growth in our burden, for we get nothing at all for the money. The revelations, veiled as they are and obscure, made before the African War Commission, shows that the money drawn out of the taxpayer must be habitually wasted and habitually purloined in millions upon millions. When we commenced the Boer war we were in many directions without the means of fighting, without guns, without ammunition, without horses or accoutrements, deficient in all respects except the mere bipeds to be killed. Yet the Tory Government had had not only ample warning but ample opportunity to repair the alleged shortcomings of the Liberal Government it turned out in 1895. In our view neither Liberal nor Tory Governments count for much in a matter of this kind. They are equally helpless victims, if not like the present egregious Ministry, active tools or blatant apologists of the spending departments. Still it is interesting to note that between the year ended March 31, 1895, and the same date in 1899, a period of five years, the regulation or normal peace expenditure upon the army had been worked up from rather less than £18,000,000 to about £20,000,000, and that in the whole five years the Tories spent some £6,300,000 more upon the army, exclusive always of the military works and costly phantasies of that description, than the total amount disbursed in the five years immediately preceding. In those five years ended with March 31, 1894, the expenditure never reached £18,000,000. Going back still further to the five years ended March 31, 1889, we find the then outlay on several occasions in excess of £18,000,000, thanks to various pretexts for extravagance, but in the five years ended March 31, 1884, the outlay only once rose as high as £16,000,000, and the difference between the total ordinary army charges for that period and the total for the five yearly period ended March 31, 1899, was upwards of £17,250,000. What did the nation get for this continuous wealth-sapping expansion in the outlay upon its land fighting pawns? What did it get for the extra outlay in the years immediately preceding the war? The South African War Commission gives the answer. It got incompetence, unpreparedness, exhaustion of military stores, inefficiency of weapons, utter confusion everywhere.

Why should this be the product of the ever-mounting tale of millions, unless the War Office and all dependent thereon live in a permanent condition of moral crookedness and financial corruption? Lord Rosebery thinks that were Lord Kitchener placed at the head of the War Office all evils would be reformed. That shows the essential childishness by which this eminent and ambitious politician's intellectual activities are animated. No individual can cope with the infamies of that Office or with the, if possible, greater corruption in the administration of the Admiralty. What is wanted is to begin with a clean sweep, and then real Parliamentary control, and these reforms can never be attained while the present system of Parliamentary representation, and of canting volunteer patriotism satisfies the business instincts of the people. There ought to be a paid commission of M.P.s or other representative men sitting permanently and publicly to supervise the accounts, the contracts, every item of expenditure in connection with the army, and another with similar functions for the navy. At present our spending departments have no master. The Parliamentary chiefs are not seldom incompetent puppets, inflated to bursting point with their own vanity, and are as useless, even when able and earnest men, to check abuses as the first man picked up in the street. Many years ago the late Richard Cobden warned the country against the policy of establishing great factories such as Woolwich or Enfield, and advised the Government to depend upon private enterprise for its war supplies, its guns and ammunition. His advice was sound, therefore was it mocked at, and to-day we see a masterless Woolwich arsenal and groups of dockyards and explosives factories devouring millions of public money absolutely without check or supervision. This cannot go on much longer without bringing upon us national impotence. The country cannot for ever sustain this waste, and ought not to do so even if it could, for the corruption which has its root in the War Office and the Admiralty permeates all branches of the public service, and tends to degrade business morality in all directions. We shall deal with the figures of the Admiralty in a later article, meanwhile taxpayers might ponder over and try to grasp the meaning of the few figures

and points of view now laid before them. Well may the muddlers and Parliamentary wind-instruments hunt around for "new fiscal policies"—as old as chaos—for thus only can they draw off the mob's attention from their own impotence and the misdeeds of their masters.

Economic and Financial Notes and Correspondence.

The Personal Equation in Mr. Balfour's Dialectics.

When we read that curious pamphletted effusion of the Prime Minister in support of a war of tariffs, of retaliation and revenge, it occurred to us that the key to his degenerate philosophy might be found in his personal experience. His mind is just of that type, a type specially Scotch, which flies to transcendental metaphysics for relief from personal affliction, or as excuse for crookedness in faith or practice. That he understands anything about the actual principles governing our trade or about the secrets of its strength, no intelligent mind could for a moment believe. He knows nothing whatever about business in the ordinary sense, and obviously as little about the influences governing the growth of inter-dependence among nations. Of the pernicious consequences of their poverty-engendering tariffs to those countries smitten by the protectionist blight, he is also ignorant or indifferent, and he has no glimmering of perception of the lofty, humane and beneficent yet most practical idealism expounded by the late Richard Cobden. Sympathy with the trend of modern peoples towards harmony, mutual goodwill and a free exchange of the products of their industry could never be suspected in Mr. Arthur Balfour any more than pity for the downtrodden. He has, however, had a bitter experience of his own in connection with the two companies whose share lists are appended to this note, can feel for himself, and at the same time understand, in part at least, why he has lost his money. Both the Aluminium Company, which has now been absorbed by the Castner-Kellner Alkali Company, and this Alkali Company itself have suffered grievously at the hands of the foreign, and especially of the German competitor. The Aluminium Company had to reduce its shares from £5 to £1 each, writing off £4 per share as loss, in November 1893, and throughout its dreary life it never did much good, German makers of aluminium being able to beat it hollow. Little better has been the record of the Castner-Kellner Alkali Company, and we are genuinely sorry for the poor Prime Minister who has, as the appended lists show, staked an important part of his fortune in these two undertakings. Both were perfectly honourable and legitimate, if expensive and over-paid-for enterprises, and there is nothing but sympathy to be offered to the Prime Minister over his loss.

What we are disposed to complain of, though, is that Mr. Balfour's narrow and inexperienced mind should have reasoned from the particular to the general while brooding over losses, and taken to dreaming of inveigling the nation into a policy of tariff wars that can only end in disaster for it and for its "empire." It is a great pity that he should have speculated in dear-bought patents and lost, but no reason exists in his unfortunate experience that would justify the country in taking up quarrels such as his with its neighbours. To retaliate upon German aluminium and alkali makers might be sweet to him, but to us it would be bitter. The one obvious consequence of our adoption of an attitude of trade hostility towards foreign countries and, especially towards Germany, would be domestic misery and probably revolution. There would soon be an end of the comfortable and privileged landlord class, perhaps even of the plutocratic class, in this country were the Government presided over by Mr. Balfour, whatever the component items in that Government may be, to take up the trade-rivalry hatchet and endeavour by means of hostile tariffs, to, metaphorically, split the skulls of foreign industrial competitors, spreading hunger the while at home. It has always been the contention of this journal that the interests of England, busy, far-trading England, lay on the side of peace, peace not merely so far as the handling of weapons of murder is concerned, but such peace as is implied by an abstention from every form of provocation to our foreign customers, the peoples of other lands. What would be thought of the individual trader who kept a bludgeon handy with which to smite the customer who did not buy in sufficient quantity to gratify his desire for gain? Would not his place of business be deserted and his goods left upon his hands? The hostile tariffs of foreign countries are undeniably hurtful to us, but they are infinitely more hurtful to themselves, and our best attitude towards them is one of patience. Let us wait until the populations afflicted by the tariff curse have come to their senses, as the people of Germany are plainly doing now. A hatred of dear bread monopolists, "hunger trusts," a recent observer has told us, lies at the root of the success of the free trade socialists at the recent German elections. In a few years, therefore, the principles of free trade may triumph in Germany, especially if socialistic ideas permeate the army. Victory is with us therefore if we can only wait, and refuse to put on the fetters our neighbours may be about to fling off. But the following presents a mournful record:—

Aluminium Company.

Last share list filed before absorption by Castner Kellner Company, August 9, 1903.

	Ordinary Shares.	Transferred.
Balfour, Right Hon. Arthur James, M.P. ...	10,084	800
Balfour, Right Hon. Gerald W.	1,694	300
Balfour, Alice B.	230	—
Balfour, Eustace J. A.	27	—

Castner Kellner Alkali.

June 3, 1903.

Ashton, Lord	5,333	—
Booth, John H.	—	10,000
Balfour, Alice B.	1,756	—
Balfour, Right Hon. Gerald W., M.P. ...	15,507	—
Balfour, Right Hon. Arthur J., M.P.	61,711	—
Booth, Henry	7,083	700
Burton, Chas.	1,659	—
Brocklehurst, Septimus	1,386	—
Bennett, Geo. W.	1,066	—
Burton, John	1,512	—
Bell, Henry	1,066	—
Beilby, Geo. F.	1,836	—
Balmy, Nettleton	1,260	—
Bischoffshein, Henri L.	1,350	—
Balmy, Chas.	2,790	—
Bellairs, Walter G.	1,440	—
Brotherton, Edward A.	1,800	—
Birtwistle, Albert	2,000	—
Benson, Robert H., and Vernet, Henry A. ...	10,000	—
Brown, John H.	1,524	100
Burr, Francis H.	9,020	—
Clark, Sir Andrew (Exors. of)	—	1,504
Challiner, Wm. H.	1,100	—
Cheetham, John F.	1,080	—
Clarkson, Geo. H.	1,138	—
Crake, Geo.	1,216	—
Crake, Douglas H.	375	1,000
Coates, Maurice L.	1,066	—
Calvert, Jonathan H.	1,000	—
Charrington, Edmund	1,000	—
Cole, Alfred C.	2,321	—
Dawson, Geo. T. L.	1,020	650
Duxbury, Roger	1,065	—
Ecroyd, Edwd.	3,200	—
Eccles, Jas.	1,133	—
Edye, Ernest, and Clegg, Wm. H., Bank of England	1,000	—
Frey, Eugen	—	1,653
Frey, Leon	1,500	—
Forte, Cockburn	500	1,000
Green, Herbert	1,250	—
Gourlay, Henry	1,244	—
Gill, John	2,500	—
Gaunt, Isaac (Exors. of)	1,066	—
Humphrys, Robt. H.	1,583	—
Henderson, Alex.	2,000	—
Hardcastle, Frank	9,259	—
Hawes, Alex. T.	1,075	—
Hambro, Edward A.	1,500	—
Hawes, Henry G. T.	1,045	—
Henrick, Geo. H.	3,000	—
Hopkinson, Edward	1,500	—
Hoffman, Alphonse von	1,660	—
Haworth, Wm. H., and Ventres, Jas. O. ...	4,770	230
Justice, Philip M.	2,173	—
Justice, Philip M. (Exors. of)	1,043	—
Konigswater and Ebell	1,066	—
Kellner, Carl	1,000	—
King, Arthur H.	1,000	—
King, Herbert E.	306	1,006

	Ordinary Shares.	Transferred.
Kerrick, Geo. H.	3,000	—
Lyall, Roger C.	1,200	—
Le Leven, Philip and Esther	1,006	—
Lees, Jas. D.	1,006	—
Leach, Frances	1,200	—
Leach, Wm. H.	1,240	—
Litt, John	1,000	—
May, John	2,063	—
Mather, Sir Wm.	7,302	5,000
Masson, Josef	133	1,600
Myers, Elellen	1,626	—
Maddocks, John	1,002	—
Nicholson, Robt.	1,800	—
North, Frederick	1,066	—
Oliver, John R.	1,983	—
Omnium Investment	1,000	—
Portious, Wm.	1,058	—
Petro, John T.	1,000	—
Parker, John S.	1,003	200
Rayleigh, Evelyn G. N.	1,014	—
Roscoe, Lucy	1,800	—
Smith, Fred E.	1,200	—
Smith, Andrew T.	1,635	—
Smart, Henry W., and Rutherford, Andrew	1,433	100
Sidgwick, Eleanor M.	3,816	—
Schwabe, Fredk. S.	1,000	—
Tod, Norman	—	1,793
Thompson, Sidney and Henry P., and Birks, Harry W.	1,325	—
Trevel, Wm.	—	1,200
Wigram, Reg.	1,283	—
Wilkin, Sir Walter H.	1,163	—
Wheen, Chas.	1,000	—
Webster, Jas. H.	1,875	—
Walton, Edward, and Higginson, Chas. F.	—	1,040

Writing Down Consols.

We wonder if those responsible for the safe conduct of the great credit institutions of this country have yet realised the significance and far-reaching importance of the action of the Bank of Australasia's directors in writing down its reserve fund Consols to 85. Practically every bank in the United Kingdom has a more or less important holding of Consols, running into several millions sterling in some cases, and for balance-sheet purposes these are valued usually at 90, but not infrequently at 95 and even more. Fortunately all the leading London institutions adopted the lower figure as the safety mark at which to hold these securities, and when they were written down to that level it was thought, and not without reason, that all possible contingencies had been provided against. But we have since been taught, and the lesson is a bitter one, that the wanton squandering of a nation's substance brings ruinous consequences in its train, and we are now beginning to reap the fruits of the disastrous events of the past few years. During the week just closed the price of Consols touched 88⅛, thus reaching the low figure to which the stock fell during 1870, the year of the Franco-German war, and the question which presents itself is whether they will recover sufficiently to justify their continued inclusion in bank balance-sheets at 90. To do that they should be permanently established in the neighbourhood of 95 as a minimum value, and it may be well to examine existing market and other conditions to see what chances exist of an advance to that quotation in the proximate future. One of the principal causes of the heavy shrinkage has been the enormous new issues of the Government loans for war purposes, these issues in Consols alone amounting to no less than £92,000,000, practically the whole of which is hanging over the market unabsorbed, because although a large proportion was sold to the Americans for gold in order to strengthen the Bank of England reserve, at one time at a dangerously low point, events on the other side have resulted in the whole of this stock being sent back to us. Apart from this great addition to the funded debt, there have been the War Loan of £30,000,000, Exchequer bonds aggregating £24,000,000, Treasury bills varying between £10,000,000 and £15,000,000, and the Transvaal Guaranteed loan of £30,000,000, besides big creations of municipal and colonial securities, so that the "gilt-edged" market has become gorged to an unprecedented extent with loans of all kinds which have not yet found an outlet. Is there any prospect of an absorption of these securities by the ordinary investment channels, and thus opening the way for a recovery in values? We can see none. The investing classes are impoverished to an unparalleled extent by the ever increasing imperial burdens, the fall in the value of all classes of investments, and the paralysis of business in many directions, thanks in great measure to the fuliginous activity of Government political quacks, and they will become poorer still should the country be misled into the adoption of a protectionist policy. We must not forget that recent and prospective legislation in the shape of the Irish Land Bill and the Water and Port of London bills foreshadows further big issues of Government or civic guaranteed stocks, so that the present burden of undigested securities must soon be substantially increased. This brings us to the position of those at present carrying the enormous load of unplaced stock, carried, that is to say, on borrowed money, and without doubt that position is desperate to the point of being no longer tenable. Monetary conditions at home and abroad point to an early advance in the Bank of England rate of discount to 5 per cent., which means that those who are forced to borrow on their Consols, a 2½ per cent. security, must pay say 4 to 4½ per cent., and perhaps more for the accommodation. With the load gradually increased by fresh issues few will be able to hold on in face of circumstances such as these, and when we consider that the reduction in interest by ¼ per cent. to 2½ per cent. means a 10 per cent. loss in capital value, it becomes certain that no sustained revival in prices can be contemplated for a long time to come, if ever. Occasional spurts there may by, but in the end the weight of facts must prevail and bankers had best make preparations for following the example set by the directors of the Bank of Australasia. The reduction should not be accomplished by withdrawals from reserve but by the sacrifice of something in dividends which have as a rule been too high.

The Macedonian Butcheries.

The tales of masacre, violation of women, of every form of human devilishness, coming from Macedonia are enough to freeze the blood. We are glad, therefore, to learn that a public meeting is to be held by the Macedonian Committee next Tuesday in London to protest, and to call upon the Government to interfere. That, at least, will give people who retain sympathy and respect for the human race, who put righteousness above empire, and above gold and a boom on the Stock Exchange, to give vent to their feelings. But we have no hope in our present degraded and degrading administration. The jagged remains of the Balfour-Cecil troupe of performers on the political stage are even less disposed to assist the Macedonians, for whose deliverance from misgovernment and the tender mercies of the Bashi-bazouk, the honour of the nation was pledged by Disraeli, than they were to succour wolf-torn Armenia. They can only proclaim once more their impotence except to do evil, and their callous disregard of every human interest dissociated from capitalism and class privilege. But what are the leaders of the Opposition doing? On them also rests a grave responsibility. Will they come forward and lead the better spirit of the nation, and give it voice until it terrifies even the ruthless cowering tyrant in his palace on the Bosphorus, and induces him to stay his hand, to grant reforms amounting to deliverance? Alas! there is slender hope in that direction either. The memory of our own deeds, in rapine, in famine dissemination, in cowardly warfare on women, cannot but cause the words of remonstrance to die away in their throats. The "headmen" of the nation are paralysed, all but two or three. And is western civilisation going to escape the consequence of this indifference, this callousness, this encouragement of fiends in human shape? Oh, no, its day is coming as surely as the succession of years. But "Turks" are rising on the Bourses and "money" is being made by the friends of oppression.

Already the Sultan fears he has gone too far, and is trying to gain time to collect his strength and to create dissension among his adversaries. His latest move is to make overtures to Bulgaria for the amelioration of the lot of those unhappy Bulgarians still left in Macedonia, hiding in its hills and forests. But he played the same game in Armenia when he promised reforms which later on re-

sulted in worse atrocities, and means without a doubt to repeat the manœuvre in Macedonia.

Rand Native Labour Commission.

The Johannesburg press publishes the evidence given at the sixth sitting of the Labour Commission, and once again many of the witnesses testified to the general scarcity of labour. There were one or two important exceptions, however, and these were Mr. De la Rey and Mr. Piet Cronje. Appealed to for his advice, "as one of the leaders of the Boer people," the former said at present he could not see his way out. According to his conviction, there is now more labour available than ever before. It is difficult for him to understand why there is a scarcity of natives for the mines. True, they are scarce on the farms, but "that is only because they go to the mines." Mr. Piet Cronje generally agreed with these views. North of a line drawn from Natal, between the Boer population and Portuguese territory and along the line of the Crocodile River, there are so many natives that this witness is of opinion—in fact he is positively sure—more labour could be drawn than would ever be required in the Transvaal. It must be distinctly understood, however, he said, that they must be compelled to work. If no enforcing law can be passed, the only alternative would be to get hold of the chiefs, give them presents, and ask them to use their influence with the natives. He thinks wages of from £4 to £5 per month would attract natives voluntarily to the mines, but would not this bring inevitable ruin upon the millionaires, and make an inroad upon the profits of those mines that can pay colossal dividends? Rather than submit to so ruinous a sacrifice the mine bosses would shut down the mines, live upon their own comfortable incomes, and bring distress upon thousands of shareholders and others. Another witness, Mr. Muller, of Boksburg, sees no reason why the present number of boys from Portuguese territory should not be doubled. Important evidence was also given by Mr. H. M. Zeffert, a member of the Executive Council of the White League, an institution that contends there is an ample supply of labour in South Africa. He himself has offered 500 boys monthly to the Witwatersrand Native Iabour Association, but they have been refused. He has made a similar offer to the Municipality, with a like result. A Mr. Breytenbach, who has resided in Ermelo for thirty-nine years, expressed his firm opinion that the greatest encouragement to the native to turn out to work would be to remit 50 per cent. of his taxes on the production of a certificate showing he had worked six months for an employer. Those who worked for nine months should have 75 per cent. remitted. This, he declared, would have an excellent effect, since the natives know the hut tax is an imposition, which they regard as a great grievance.

There is one manager on the Rand who is evidently a very brave man, a man who will speak the truth and shame the—mine bosses. For he has told the Labour Commission, so a cable from the *Daily Mail* correspondent says, that his mine saved £5,700 during July and August by the employment of white labour. Whilst making this sensational confession, he went further, and declared that financiers at home view the use of whites with disfavour because of the probability of combining. It is easy to imagine the blank consternation this will arouse amongst the magnates, and how dearly they will love this man for letting the cat out of the bag in this dare-devil fashion. But truth always will out, sooner or later, and this is a startling truth, on which wise men will deeply reflect.

Latent Rebellion.

The picture of the Transvaal drawn by Mr. W. Mather, proprietor of *The Johannesburg Tribune*, in the interview published by several newspapers, is a far from enchanting one. The mining magnates continue resolutely determined to crush out all public control of the Colony's affairs, and to run it entirely in the interests of their own pockets. If this policy is allowed to prevail there can be only one end to it—rebellion. For, to quote Mr. Mather, "It is not merely the Dutch who are in rebellion against the present régime. The British, the men who have sacrificed everything during the war, and for whom nominally that war was entered upon, are more bitter against Lord Milner and the domination of the financiers than the Dutch themselves." Under the rule of De Beers freedom of public speech is a thing of the past, a relic of the maligned rule of the Boers. The authorities, almost to a man, are the creatures of the mine bosses, and at their head is the most subservient tool of all, Lord Milner. Ever since that sinister tool landed in South Africa he has been associated with the harpies of Kimberley and Johannesburg, basing his policy on their counsels and carrying out their commands in a fashion which has made him not only hated by the Boers but despised by the British. His famous increase in the gold duty was a sham, since to get it he surrendered the far more valuable dynamite tax, and threw the loss of the difference upon the working classes. The cost of living in Johannesburg since the end of the war has practically doubled, the greater part of the increase being in house rent. To find a reason for this is not difficult, since the aim and object of the financiers is to drive out independent white labour and get native or Asiatic, the latter for preference, living the life of slaves in a compound as they do at Kimberley. That a crash will come is inevitable unless Lord Milner is removed, and some form of representative Government granted. It is not the Dutch who are to be feared, they would be loyal if they had the chance, is Mr. Mather's opinion, but the British, who hate the polyglot oligarchy that misrules them.

Frederick Hotels.

We shall watch the career of this big undertaking with no little curiosity, because experience has taught us that the kind of finance indulged in by its board can have but one ending—trouble and losses for all concerned. It is indeed significant that as the business of the concern apparently grows, and the hotels begin to pay their way, the value of the preference shares gradually declines, and already proprietors are faced with a capital loss of 20 per cent. on their investments. Business done in the past year was £322,617, or £8,819 in excess of the previous twelve months, and with the addition of interest and transfer fees, both of which show decreases, the total revenue was £323,231. Nevertheless, wines, spirits, provisions, etc., cost £1,631 less, at £121,417, and as working expenses are set down at £112,601, compared with £121,825, up to this point the position looks decidedly promising; particularly as the expenses now include cost of advertising, whereas a year ago the outlay received a double credit on this account, the previous twelve months' expenditure being written back to be borne by the vendors, together with the outgo for the period then under review. Unfortunately, however, appearances are deceptive, and we find that repairs and maintenance previously included in the working expenses are now given as a separate item, which quickly puts a different complexion on affairs. The amount allowed for upkeep was £15,000, and although directors' and trustees' fees, etc., required over £2,000 less, at £4,916, the net balance, after providing debenture interest, one-third of special expenditure, £1,307, amortization of leases and stamp duty on new capital, is only £5,112 better at £31,313. Adding £1,306 brought forward, the sum for disposal is £32,618, from which the preference dividend takes £27,500, leaving £5,118. When it is reflected that not a penny piece has ever been written off cost of properties, goodwill, furniture, fixtures, plant, etc., standing in the balance-sheet at the immense sum of £1,907,734, it would naturally be supposed that a reserve fund would be commenced with this balance, but the directors apparently have not the slightest intention either of adequately writing down the properties or of making provision against possible adversity. Nor did we who have followed closely the history of the undertaking imagine for a moment that they would. Indeed our prognostications of a year ago regarding the course of events are borne out in a remarkable manner. As is known, the whole of the original ordinary shares were in the hands of the vendors, and it is equally common knowledge that twelve months back they were divided into 150,000 preferred ordinary and 400,000 deferred ordinary shares. Speaking of the conversion at the time we said:—"The motive dictating this move is obvious. Say the company has £5,000 free after paying the preference dividend of

5½ per cent. It would give less than 1 per cent. to the ordinary shares, a distribution hardly worth making, and the natural course would be to place the amount to reserve. But on £150,000 it would give well over 3 per cent., a much nicer looking distribution, which the vendors would doubtless be glad to have." Deducting the sum brought forward, we find that the free balance for the past year is £3,812. So the directors propose a dividend of 2½ per cent. on these preferred ordinary shares, and carry forward £1,368, against £1,302 brought in. A further examination of the balance-sheet shows the company to be badly impoverished, because a large part of the cash balance of £35,774 will be required for the final dividends, and trading accounts are £2,000 to the bad, so that even at £8 apiece the £10 preference shares cannot be considered a desirable purchase.

British Debt Repudiation in South Africa.

The repudiation of compensation claims in South Africa has become one of the ugliest scandals in our imperial history. Not only are the claims of "loyal" Dutchmen in Cape Colony openly repudiated, but loyal colonials of British descent, unless they have the privilege of the goodwill of the De Beers gang, are equally scurvily treated. Last Saturday Mr. George White, M.P. for North-West Norfolk, gave in the *Times* an example of the Government's behaviour, and of Lord Milner's method of keeping his word. That obsequious and unfailingly loyal servant of the African capitalist horde issued a proclamation in October, 1899, when he was playing military dictator and war demigod to our disaster, requesting the British traders to barricade all their stores, and refuse to do business with the Boers. This proclamation was obeyed in many cases, with the natural result that the stores were broken open by the enemy and looted. Promise was made by the Imperial Government that all claims arising from depredation of this kind would be met, and Lord Onslow, speaking as Under Secretary for the Colonies, announced early in the war that the Government intended to see that every loyalist was able to start business again and continue it under auspices more favourable than under the Republics. What has happened? Lord Milner appointed a "commandeering commission" nearly twelve months ago to deal with claims, which body has topped the record in repudiation, and Mr. White gives one instance within his knowledge of a claim amounting to several thousand pounds which has been disallowed. He also declares that he is personally aware of cases where full compensation has been given to wealthy individuals who could better afford the loss than others where it has been refused, and adds that many of the most respectable British merchants and traders in the Transvaal are cut off without a shilling of the money due to them. What did the Colonial Secretary say during his banquetting tour in South Africa, under the auspices of De Beers. "Every acknowledgment given by an officer of the British army for goods appropriated by him is as good as a bank note," or words to that effect. For fulfilment, the holders of these acknowledgments of indebtedness are often in even a worse position than that occupied by traders who have had their stores looted. Instead of getting their money, they are treated with contempt and derision. Such is the morality of the great British Empire, as illustrated by our administrative instruments, tools of De Beers, of the blood-smeared African mine company manufacturing gang.

Sir W. G. Armstrong, Whitworth and Co.

Although a further small decline occurred in the profits of this great shipbuilding and armament business for the year to June 30 last, compared with the previous twelve months, the revenue was still very imposing, and it is well for shareholders that the undertaking should do well while the present naval extravagance continues. One of these days the immense outlay must be considerably curtailed through sheer inability of the nation to find the colossal sums annually wasted, and then these huge profits, obtained at the cost of the country's well being, will commence to dwindle. After writing off a sum of £186,866 for depreciation, the actual net profit for the year was £538,910, to which is added £92,449 brought forward, £13,588 in dividends on shares and debentures held, and £10,450 balance of interest account, making a total of £655,397. For 1901-2 the net balance was £556,607, with £150,000 set aside as a special provision for renewal of plant, no actual depreciation allowance being possible owing to the revaluation of the properties carried out during the twelve months. Directors' fees and travelling expenses absorbed £4,747, interest and bonus on employees' deposits £11,980, and debenture charges £60,200, leaving the net income at £578,470, a decrease of £7,231 over the preceding year. After paying the preference dividend, the distribution on the ordinary shares will again be 3s. per share, or 15 per cent., with £81,576 carried forward, against £92,449 brought in, meaning that the dividends paid were not quite earned. The following table shows the results obtained during the past eight years:—

Year ended June 30.		Net Profits.	Ordinary Dividend. Per Share.	Carry Forward.
		£	s. d.	£
1896	...	356,404	2 3	5,709
1897	...	141,163	2 8	3,478
1898	...	496,041	3 0	2,625
1899	...	655,449	4 0	680
1900	...	662,966	4 0	6,252
1901	...	506,483	2 6	96,091
1902	...	493,252	3 0	92,449
1903	...	486,021	3 0	81,576

It will be noted that no addition is made to reserve, that fund remaining at £550,000, not a very great sum when we consider that the freehold and leasehold land, buildings, machinery, plant, and goodwill are in the balance-sheet at £4,512,499. On June 30, 1902, the item stood at £4,599,745, additions since being £99,621, and the depreciation allowance £186,866. The latter, representing less than 4 per cent., cannot be considered very lavish, but there is renewal of plant account of £125,401, and a special experimental fund of £68,000, these credits really increasing the reserves to £743,000. Goodwill, we know, to be valued at only £150,000, so that on the whole the position here does not give much cause for complaint. Floating liabilities, including loan creditors, and employees' deposits amount to £626,148, and the company has a fine show of liquid assets against these. Debtors alone amount to £501,665, cash and bills come to £757,180, and shares and debentures in other companies are valued at £314,180, or £1,573,025 in all. This means an excess of immediate assets over liabilities of almost £950,000, and the position at present appears very strong. Work in progress, less instalments received, stock, stores, materials, etc., are entered at £899,398, and that evidently the concern is well supplied with orders for the current year.

Germany's Trade for the June Half-Year.

The last six months of 1902 saw a marked revival of business in certain branches of German trade and commerce, which not only continued through the first half of this year, but spread to other industries. One sign of this return to prosperity is the decrease in the number of unemployed since many trades and manufactures, especially those engaged in textiles, in building, and in some classes of iron and steel works, have been able to considerably augment the number of their hands. Yet, though the volume of the work turned out has increased, prices have not advanced in proportion, and for this reason the collieries and electrical engineering shops have taken on but few additional workmen, though the output of the former has undoubtedly risen. In the case of electrical engineers, the trade has not yet recovered from the slump at the end of 1900. Till then business was in a very flourishing condition, and many of the shops laid down new machinery in the expectation of the boom continuing. When the reverse happened, and the demand instead of increasing slackened, the strain of keeping these large plants employed became severe, and the difficulty was not lessened by the cutting tactics adopted by different firms to secure such orders as were in the market. Since the beginning of this year several of the larger shops have agreed to combine, with the idea of reducing expenses and forcing up prices, but the combinations have not been in operation long enough to prove their utility. The

biggest of them is that of Siemens and Halske and the Shuckert Works of Nuremburg, which has resulted in the formation of a joint stock company with a capital of £4,500,000. It is not a complete amalgamation of the three works, since Messrs. Siemens and Halske retain the right to supply electric current in certain cases. Several other combinations have been arranged, some merely pooling agreements, but among them is one to work the two systems of wireless telegraphy invented in Germany. To the coalowners, particularly those in Westphalia, the burning question of the day is whether the Coal Syndicate will be as powerful in the future as it was in the past. At present it looks as though it will, but the whole position turns on the attitude of the independent collieries, of the so-called "Huttenzechen," i.e., the mines owned by the iron and steel works, and the checking of serious competition from the opening of new mines. Of the Huttenzechen, Krupp and Thyssen, two of the largest concerns of this class, are reported to have come to a satisfactory arrangement with the Syndicate, and if this is true the others will soon follow their lead. Negotiations are also pending with the independent collieries to induce them to enter the ring, but the most serious difficulty lies in checking the opening up of new mines. Many of the borings in recent years have been made by or on behalf of the International Boring Company, who have entered the Syndicate's territory by sinking trial shafts in the northern parts of the Westphalian coal district. The results obtained from these trials have on the whole proved highly satisfactory, and the Syndicate is therefore doing its utmost to obtain control of the International Boring Company's rights. So far the result of the negotiations between them has not been made public, but it is thought that it is now only a matter of price. In addition to restricting the output of coal and regulating the prices, the Coal Syndicate has absorbed the Coke and the Patent Fuel Syndicates, and they will in future form departments of the larger combination instead of being merely allies.

However, on the whole the economic condition of the country is, in the opinion of our Consul-General at Berlin, better now than it has been for two years. The railway receipts, both from passengers and goods, show a decided increase for the six months ended June 30, the absolute totals for each month exceeding those of last year. Also, the foreign trade is larger than it was either in 1902 or 1901. Imports of merchandise reached this year a total of 21,720,000 tons, valued at £153,400,000, against 19,660,000 tons in 1902 and 20,770,000 tons in 1901, the respective values of these years being £141,960,000 and £137,600,000. The articles which show the greatest increase are earths and ores, corn, wood and wooden wares, and cotton and cotton goods, while jute, rice and salt have all fallen off considerably. Exports in the six months are estimated to have reached 18,300,000 tons, valued at £120,500,000, or contrasted with those of last year an increase in volume of 2,500,000 tons, and in value of £9,400,000. Sugar is the only article which shows a drop of any importance, and this is attributed to the effects of the Brussels Convention. For the United States and this country, the two largest importers of sugar in the world, seized the opportunity of the low prices last year to buy large stocks from Germany, in anticipation of the high prices which must in the end be the consequence of the Sugar Convention. Among the articles exported that increased in value during the six months were cotton and cotton goods, since owing to the recent depression most of the spinners and weavers had large supplies of staple on hand, purchased before the American corner forced prices up. This enabled them to compete successfully with those mills dependent for their supply on the open market, but as soon as these stocks run short the German manufacturers will be in no better position than those of other countries.

Lyceum Theatre.

The report for the year ended March 31 has just made its belated appearance, and considering that for eight out of the twelve months the theatre was closed, it might very well have been brought out five months ago, but for the fact that accompanying it is a so-called reconstruction scheme, which the directors are anxious to lay before the shareholders next week. There is nothing in the balance-sheet calling for notice; the receipts, as already stated, are for four months, the expenses, directors' fees, rates and taxes, etc., are, needless to say, for the full period. The result is a loss on the year of £6,548, and the preference dividend is eighteen months' in arrear. So the directors calculate that the company will have got to the end of its resources by about this time next year. They are, therefore, suggesting that a new company be formed to take over the property, that ordinary and preference shareholders alike be called upon to find a further 5s. per share, and with the proceeds a new theatre of varieties would be erected and equipped. No explanation whatever is forthcoming as to why the directors refused the offer of £244,000 which was made for the site when it was put up to auction last April. "They regret that an acceptable offer was not forthcoming," and that is all. Considering that the sum offered was sufficient to have paid off the debenture stock and preference shares in full, and still have left enough to have given the ordinary shareholders a return of 6s. or 7s. per share, it is difficult to understand or follow the directorial sorrow. As a result of their latest move the ordinary and preference shares are kicking about at 6d. and 5s. a share respectively, not figures expressive of happiness. Profits have never reached anything like the figures set forth in the prospectus, and there seems to be no prospect of that giddy height being attained in the future. High prices are at present ruling for building sites in the Strand, and a speedy sale of the property would mean the recovery of a large proportion of the original share capital. As an unencumbered building site the old Lyceum is worth far more to the shareholders than it will be if the board is foolish enough to put more capital into a concern which was tremendously over-capitalised from the start. When the theatre was taken over in 1899, the freehold was valued at £120,000; possibly the present directors overlooked that fact when they refused to accept double that amount a few weeks back.

Sport in Ceylon.

The following letter tells another tale of a Ceylon tea-planter's life to that told by "A Suffering Shareholder" last week:—

To the Editor of the Investors' Review.

Dear Sir,—Will you grant me space to reply as briefly as possible to one who signs himself "A Suffering Shareholder" in your last issue? This gentleman has certainly a strange story to tell. He says he has just returned from Ceylon whither he went to try and ascertain why dividends in tea companies "had collapsed," and that his visit had not been in vain. He had made the great discovery that the present depression in the tea industry was due—not to over production, but to an excessive fondness for sport and play manifested by the managers of tea estates in Ceylon!

The reasons which have induced this belief in your correspondent are apparently that he visited the island at the period when the annual festivities—races, football matches, etc.—takes place. That the papers gave great prominence to the doings of their readers at that time is likely enough, but had "A Suffering Shareholder" paid a visit to the island at any other time I guarantee he would have found abundance of "planting news" in the papers—more than the business news he would get in his own.

When, however, he asserts that a "large majority of estate superintendents" are "frequently absent from their posts," it is time to contradict him flatly. It is a gross mis-statement of fact, calculated to do a hardworking body of men a good deal of harm. Tea planters in Ceylon work a great deal harder as a rule than the coffee planters of old, and I am confident put in as large, if not a much larger, number of hours of real hard work a week than most City clerks, and seldom in as good a climate. To judge of a year by the doings of a week is manifestly absurd.

It may be that I shall be held not altogether unprejudiced in this matter, but I have lived over a quarter of a century in Ceylon and perhaps know as much of the subject as your correspondent.

H. H. Capper,
Editor, *Times of Ceylon*.

But in spite of all Mr. Capper says about the hard work put in by tea-planters, is "A Suffering Shareholder" so very far wrong? To train a horse for a race or to get fit to ride it takes time, and should a man neither own nor ride a horse the chances are a friend of his does. This hint finds support from a Colombo correspondent of *Vanity Fair*, who, in describing the same race week, to which Mr. Capper refers, says, "A keen interest is taken in the racing here, partly owing, perhaps, to the fact that

they are all owners, trainers, riders, or at least friends of such. The horses are trained in the early hours of the morning, on the race course, and weeks before the meet there are groups of men, the majority with watches and pencils, eagerly timing and making notes on the morning's work." What with watching and studying form and arranging books, far more time must therefore be given up to racing than the week in which the meeting takes place. Also, in these days of strenuous sport a man cannot play a hard game of footer or tennis without some sort of training, nor can he keep his eye in at cricket without practice. So a year's play can, with all due deference to Mr. Capper, be measured to great extent by a week's gaiety. Ceylon follows home fashions well.

The Anglo-American Oil Company.

How many joint-stock companies Mr. John Rockefeller has created in this country in order to sell his murder-dealing low flash oil we do not exactly know. It occurred to us, however, to look up the share list of the most prominent of these companies and it will be found instructive. To give it in full would be wholly useless because thirteen of the members of the company hold only one £20 share each. There was a fourteenth but he has transferred his share. All the capital of the company with the exception of these thirteen shares is, we believe, in the possession of the Standard Oil Company, Rockefeller and Co.'s organisation and its supporters. That Standard Company itself holds 34,238 shares, representing £684,760, and another 15,750 shares of the nominal value of £315,000 is represented by share warrants to bearer. These also may be considered the property of the Standard Oil group, and we thus have aliens in possession of a large, and perhaps still remunerative, business, carried on under the English limited liability acts to the injury of the English people. Altogether £999,760 of the capital of £1,000,000 which the Anglo-American Oil Co., Limited, possesses, is in the hands of the Yankee Standard Oil group held by John D. Rockefeller, according to the list filed at Somerset House on June 16 last. What are our protectionists going to do in regard to enterprises of this description? Will they put a duty on American low flash oil in order to help the oil regions of Burma, or of Canada, the chosen of their affections? If not what is the nation to think of their "principles"?

Silver.

In January of the present year the price of bar silver declined to the record low price of 21 11-16d. per oz. for reasons, doubtless, quite familiar to those interested in the subject. By far the most important was the monstrous indemnity exacted by the powers from China on account of the Boxer disturbances, which, moreover, they insisted should be paid on a gold basis. This caused China to be a heavy seller of the white metal instead of, as heretofore, a considerable buyer. Other reasons of a minor character helped the downward movement and, failing the unforeseen, it did not seem probable that any sustained recovery could be brought about. So serious had the position become, that early in the current year China and Mexico, the two great silver using countries, made appeals to the United States Government seeking its co-operation in such measure as might tend to restore the fixed relationship between the monies of gold and silver using countries, or in other words to improve the gold value of the silver coins or bars forming the currency of the respective countries. Also a commission was appointed to enquire into the Straits currency question, the prosperity of the settlements having been seriously impaired, so it was said, by the continued shrinkage of exchange. President Roosevelt sent a message to Congress on the questions put before him, and the Straits Currency Commission has duly issued its report, but neither event can be said to have exercised more than a sentimental influence on the course of the silver market. But, as frequently happens when the outlook seems blackest, some bright spots appeared, and from the low level reached in January last there has been a gradual recovery, until in the week just ended the quotation for bars touched 27⅝d. per oz., or an improvement of over 6d. per oz. from the bottom price. Several causes have combined to bring about this advance. In the opening months of the year the announcement was made that the American Government would require to purchase large amounts of silver for Philippine currency purposes, and the buying soon began to influence quotations. Altogether the amount of metal taken for the Philippines has amounted to over 9,000,000 oz., a quantity immensely larger than at first seemed probable, and naturally enough the absorption of so much of the floating stocks restricted the supplies available for the London market. These have been artificially kept down as well, because we know that some of the largest American mine owners, those owning mines which produce silver in conjunction with copper, have reduced the output from their properties almost to a minimum. The precise object of their action is not very clear, because restriction in one direction is almost certain to stimulate production in another, and the theory is advanced that the real motive of the move is to limit the supplies of copper and thus maintain the price of that commodity, the lessening of the silver output being merely the inevitable corollary. But whatever the reason certain it is that the output has been greatly limited, so much so, indeed, that it is held that the heavy stocks with which American operators were always supposed to be encumbered, no longer exist. For some years past, however, the annual silver production of the world has amounted to something like 170,000,000 oz., and we should rather doubt the demand of late years being sufficiently large to absorb these huge quantities. We must not forget the limitation of the spending power of the Indian people, owing to the impoverishment caused by famine and plague, circumstances which have also resulted in a slackening in the Indian Government's requirements for the metal for currency purposes. The prospects of our Eastern dependency, however, now seem somewhat brighter, the last monsoon was on a more generous scale, and trade is said to be expanding. The outcome of such conditions will doubtless be an increasing demand for silver rupees, and as for some time the quantity in the currency department has been steadily decreasing—the fall within the past year being almost 5 crores—purchases were last week effected on Indian Government account, driving prices upward with great rapidity. There has also been witnessed within the past few months an increasing demand from China, and possibly, as the country is opened up and developed, exports of produce from the Celestial Empire will increase, thus once more putting it in the position of a large importer of the white metal. Good market judges consider the rise in quotations not nearly at an end yet, owing mainly to India's needs, but it must not be overlooked that advancing prices are certain to stimulate production, and should the existing restriction of supplies be from any cause removed the story may become very different. In other words, even as things stand there is a large element of speculation in the price now current.

European Petroleum.

A mild expression of regret at the outcome of the year's trading and a suggestion that the management should be changed were the only criticisms which the directors of this undertaking were called upon to face at the annual meeting held on Thursday, and if shareholders are not disturbed by the deplorable state of affairs disclosed by the latest report no one else need trouble. Without doubt the Russian oil industry has passed through a period of acute distress, and Mr. H. Pike Pease, the chairman of the company, played the fall in prices for all it was worth, but it is not the collapse in values alone that is responsible for the company's disastrous position. Most of the trouble is due to the capitalisation of the concern on a boom basis, at a time when prices were at a fancy level, never likely to recur, and we can see no hope of the company ever earning a fair return on its present capital. Of course a re-organisation should be effected by means of restitution from the vendors, but that is a contingency not to be dreamt of, and proprietors had best consider a large part of their investment irretrievably lost. To show how grossly the properties were over-valued, it need only be said that in the

best year, when prices were at the highest level, the ordinary shares received only 8 per cent., and would not have obtained even that had proper attention been paid to the question of depreciation. The subjoined table gives the company's record from the time of its incorporation: —

	Net profit.	Div. on Ord. Shares.	Production.
	£	per cent.	poods.
Six months to May 15, 1897 ...	17,485	8	2,990,769
Thirteen months to June 30, 1898...	27,400*	5	8,110,352
Year to June 30, 1899	54,604	8	14,926,221
Eleven months to May 13, 1900—Reconstruction period—no particulars.			
Year to May 13, 1901	71,312	5	13,428,478
Year to May 13, 1902	21,746	nil	15,605,166
Year to May 13, 1903	39,531†	nil	12,323,120

* Estimated. † Loss.

For the year under review the total revenue was £62,415, or £48,707 less than in the preceding twelve months, and after providing administration and other charges, and allowing £9,799 for repairs to steamers, the net balance is £38,606 down at £44,301. Sum brought forward was £5,941, making £50,241 from which debenture interest absorbs £30,617, and income tax £1,100. Then £32,115 is allowed for depreciation, to be used according to the provisions of the trust deed, in cancelling debentures, which means a debit of £13,591. The directors, however recognise that the sum set aside for wastage is quite inadequate, and add a further £20,000 to depreciation, and wells renewal, making the total shortage £33,591. For the second year in succession no dividend is forthcoming on the preference shares, and the arrears now reach £82,500, and clearly the finances cannot be set straight without reconstruction. Up to date £100,000 of debentures have been cancelled and the depreciation and renewal funds stand at £145,934, but the freehold and leasehold properties are valued in the balance-sheet at £1,498,485, and the provision made against them is hopelessly inadequate. Two of the company's six steamers are laid up owing to the unremunerative freights ruling, conditions which seem likely to continue, but naturally the vessels are still valued at their old figure. Liquid resources are a minus quantity, notwithstanding the raising of a loan of £16,220, and if the creditors could press for payment immediate difficulties would ensue. It is a miserable state of affairs, and the re-organisation, when it is taken in hand, must be very thorough if the concern is to survive.

A Big Canadian Failure.

It is only too much to be feared that the big Canadian industrial failure which occurred at the end of last week is merely the precursor of many others. The Dominion is no doubt making progress, but it is not yet the great industrial power that interested parties—Yankee speculators for the most part—would like the world to believe, and some of its industries have been reared on such slender foundations that their early collapse seems inevitable. The slump in the stocks of the Dominion Iron and Steel Company dealt the country a nasty blow, but that is quite put into the shade by the failure of the concern known as the F. H. Clergue Company, at Saulte Ste. Marie, and the closing of the various works controlled by it. The amount of capital involved is something like £8,000,000. No less than 3,500 persons are thrown out of work, and both the town of Saulte Ste. Marie and its population of 10,000 individuals are practically bankrupt. The originator of the enterprise was one of America's multitude of "millionaires," who went to Canada some ten years ago with the intention of "running the show" on Yankee lines, financial and otherwise, and the inevitable result has been disaster to all concerned. Up to a certain point all seemed flourishing, but the consequences of inflation prevailed in the end, and despite the fact that for over a year money was poured into the various enterprises in an effort to keep them on their legs it was of no avail. and the smash came a week ago. Attempts at resuscitation are to be made, it is said, but whether with any hope of success the details of the position at present available do not put us in a position to forecast. So much for "bounties" on the domestic production of steel.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Bulawayo Waterworks Company, Limited.

This company is one of the earliest of the brood produced by the Willoughby Consolidated Company, and is apparently not yet out of leading strings. The authorised capital is £270,000 in £1 shares, and the amount paid up is £200,000, of which £195,000 was allotted to the promoters for the purchase of certain lands and the concessions from the Chartered Company for the supply of water and electric light, and for work done, leaving only £5,000 for working capital. Profits have risen from £407 in 1898 to £7,685 in 1902, and for the six months ended June 30 they were £5,415, but no dividends have yet been paid. Further capital, however, is wanted, and the company offers £60,000 in 6 per cent. first mortgage debentures at par to repay advances of £30,000 to the parent concern, and provide the additional funds required. A glowing description of the progress and prospects of the company naturally accompanies the appeal for subscriptions, but the high rate of interest offered sufficiently indicates that the debenture stock is at best a highly speculative investment.

Grand Trunk Railway Company of Canada.

Subscriptions are invited for an issue of £750,000 4 per cent. guaranteed stock of the above company at the price of 97½, payable 10 per cent. on application, 25 per cent. on allotment, 30 per cent. on December 1, and 32½ per cent. on January 1. The object of the present issue is to provide for the extension of the double tracking of the system, for further extensive siding and yard accommodation, and for the purchase of additional rolling stock, all of which are urgently required to enable the company to adequately cope with the increased business. This new stock forms part of an authorised total of £10,000,000, of which £5,219,713 has already been issued. It ranks for dividend out of the profits of each year immediately after the debenture stocks, and for 1902 the net earnings, after providing for the fixed interest charges and dividend on the existing guaranteed stock, showed a surplus of £370,000, notwithstanding the special contributions from revenue for the improvement of the line. Thus the stock seems well secured, and at existing quotations the price at which it is offered represents a fair bonus.

Passing Events.

Ever since the world stood still on hearing the news that the great Joseph Chamberlain had actually condescended to resign, our newspapers have been deluged with "testimonials" to his grandeur, ability, statesmanship and the rest of it. The columns so occupied are unquestionably entertaining reading, but we shouul like to know who pays for them. In the case of New Zealand we know that Mr. Seddon charges the cost of his many messages to the Treasury of the Colony, but does the Australian Commonwealth pay for such stuff as Lord Tennyson's effusion, and even if it does was that gentleman acting within his province in wiring his patronising approval of the late Colonial Secretary's statesmanship? They are a funny lot these colonial politicians and governors, and the value of much of their word product can be estimated by the telegram addressed to Sir H. Campbell-Bannerman from New Zealand. Seddon's Chamberlain resolution, it said, was rushed through without notice at a Monday's sitting. many members being present. Some opposed, others present spoke against but declined to vote. This message was signed by George Fowlds and other members of the House of Representatives. Tricks of this kind are thoroughly in the line of colonial political morality.

But not only from our colonies has the stream of testimonials been flowing in, the Press of all the world and every politician or political wind-bag whose ear could be reached have been lugged in to sound the praises of our Brummagem tarradidder until the mere newspaper reader is led to infer that this stupendous quack occupies a place among the rulers of nations supreme above that of every other notorious political character.

The Panama Canal Treaty died at midnight of Tuesday last. Now the question is what will Chief-mourner Roosevelt do. Will he proceed under the Spooner Act and open negotiations to construct the canal by the Nicaraguan route, or will he allow matters to drift in the hope that after all the Panama scheme may come to life again? Whatever course he takes work on the canal is put off for another year, and before it has passed many things may happen. There is, for example, a report that the people in the isthmus, disgusted with the Columbian Congress, mean to form a separate State of Panama, and for this purpose have purchased large quantities of arms and ammunition in the States. How high-spirited of them! And how nicely they are playing the game of those Yankees who smell plunder in the canal scheme.

We have not taken much interest in the intrigue which has turned Mr. Witte out of the Russian Ministry of Finance. His expulsion is said to be a victory for Mr. de Plehve, the Minister of the Interior, and that is quite likely. Yet it was about time that Mr. Witte took a holiday and a rest. He is a man worthy of admiration in some respects, but his feverish activity in making addition to the debts of Russia, in building railways, in calling industries into existence which his impoverished country is in no position to support, and the continual chicane by which he sought to disguise the everlasting borrowings of the empire constituted defects of a very grave description. He is said to be still at his old trade and is now, it seems, touring through the capitals of Western Europe in order to raise yet one more Russian loan. That also does not surprise us. Without loans the gigantesque schemes for "developing" Russia without regard to the conditions of the people, for bolstering autocracy in spite of the tendencies of modern civilisation, demand a continuance of borrowing on an ever augmenting scale.

What a horrible story that is which comes from Gomel —345 Jewish houses wrecked and plundered, ten Jews killed and over fifty wounded, most of them very severely, a repetition on a more wholesale scale of the Kishineff disturbances. We do not wonder, on reading stories like these, that Russia is no longer inclined to move in relief of the population of Macedonia now in process of extermination by the valiant village burners and violators of Abdul Hamid. An empire that can treat any portion of its subjects as the Russian civil and military authorities are treating the Jews is outside the pale of civilisation.

A very interesting and suggestive essay on India's economic problem has been contributed to the current number of *East and West* by Sir Henry Cotton. He dwells with an intimate knowledge upon the decay of native Indian industries, and contrasts effectively the condition of the population a century ago or more and now. It is a saddening picture to look upon, but we are not at all sure that much can be done in the way of restoring the past. Indian industries in their old form have disappeared for ever, and cannot be revived, even were the alien Government of India to establish protection on the Canadian system with a view to their resurrection. To us the most interesting and apposite part of the essay is that which deals with the drain upon India imposed by "imperial home charges," as they are called. Sir Henry puts the total as £30,000,000, a figure we arrived at nearly twenty years ago, and which is now therefore quite a minimum. The actual sum cannot indeed be stated, but on the meanest estimate it amounts to about a rupee and a half per head of the population, and the bulk of that population does not earn an average of more than Rs.30 per annum. No country can possibly flourish, or even maintain its existing condition of poverty, subject to an exhausting process such as this implies. The essay is a most thoughtful one and full of a spirit of solicitude for the welfare of India, a spirit far too rare amongst the British governors of that country in these days.

The Right Hon. Dick, relentless upholder of the "cold shoulder" has this year adorned his New Zealand budget prospectus with a full length portrait group of King Edward VII and his consort, Queen Alexandra in their robes of state. We do admire "loyalty" out of place, and New Zealanders doubtless admire the bill of costs. But when is that peerage coming along.

A correspondent of the *Financial News* is seeking a little knowledge regarding certain financial transactions of Seddon's beloved colony. It is known that the New Zealand Government borrowed a large sum of money for the purpose of supplying water races to the farmers, and that the money was applied to this purpose, principal and interest to be repaid by the farmers in twenty-six years. Now that they have for the last twelve years and more paid back to the Government the instalments of principal due under this loan, it would certainly be interesting to know what proportion of the indebtedness that illuminating body has redeemed.

Quite recently the suggestion that the new Government propped Cunarders should be fitted with turbine engines was treated with derision, but it is now stated that at the suggestion of Lord Inverclyde a special commission has been appointed to investigate the economy of steam turbines, and their suitability for the latest boats. The commission comprises representatives of the Admiralty, Cunard Company, Lloyd's, and three shipbuilders. The work of designing the vessels will probably be deferred until the commission has reported, possibly in three months' time.

The Consolidated Gold Fields of South Africa publishes a warning regarding certain share warrants issued by a company called the Consolidated Gold Fields Rand, Limited. They are for five shares each, and state that the company is incorporated under the Limited Liability Companies' Law, with a capital of £2,000,000, but the date or place of incorporation or registration is not definitely stated, nor the address of the registered office given. It seems that share warrants of the Consolidated Gold Fields Rand, Limited, have been accepted under the impression that they were share warrants issued by the Consolidated Gold Fields of South Africa, and the public had better be on its guard. Is this Gold Fields Rand Company the concern which was recently offering shares by circular at a price slightly below that current for Gold Fields of South Africa shares?

The Dominion statistician, Mr. George Johnson, has been scribbling about Canada and her wheat. In a letter to the *Citizen* newspaper of Ottawa, after giving statistics, he announces that if we give Canadians the price they will give the wheat, and is graciously pleased to add that said Canadians would rather "feed wheat to men but if they cannot get the price they must feed to hogs." Well, so much the better for the hogs, but is not this policy suggestive? Raise the price of wheat artificially in England and Canada is ready to fill the market, though millions of bellies should here go empty.

Mr. Chamberlain's methods of conducting a controversy are like those of a little boy—he wants to make new rules whenever he finds he is losing. In his correspondence with Mr. A. W. Black, the member for Banffshire, whenever a point was scored against him, he at once declared it irrelevant, and when taxed with inconsistency said he couldn't see it. But all the same Mr. Black won the game in spite of the new newer newest rules.

Details of the Argentine budget have now reached this country, and are so satisfactory that we should not be surprised to see a new Argentine loan emerging upon our market. The Finance Minister is eloquent on the redemption of debt. Short term bonds bearing heavy rates of interest have been either merged in other forms of debt less costly or redeemed, and the payment of the Greenwood debt alone will leave, it is said, for the rest of the year a monthly surplus of $219,867 in gold. Most satisfactory of all are the figures regarding trade. Imports were a little down in the past year, but they recovered since so that the figures for the first half of the current year reach a total of $61,902,000, or $10,659,000 more than in the first half of 1902. Exports, however, leap forward always, and amounted in the past year to $11,771,000 gold more than in 1901, or a total of $179,487,000. In the first

half of this year the total is $23,616,000 more than that of the same period last year at $128,820,000. It is expected that the year's exports will exceed $225,000,000 gold. No wonder that New Zealand is jealous and anxious that the British Government should destroy the profitableness of British capital in Argentine for the benefit of its "universal provider" administration.

Hungary is thoroughly roused by the Chlopy Army Order and the Emperor's manifesto, though its tone is conciliatory, has not soothed her injured feelings. The Magyar party declares that it will neither vote recruits nor pay taxes until the control of the Hungarian army is vested in Hungary. What the outcome of the crisis will be, it is impossible to foretell, and it may be that even the Emperor's great popularity will be unable to save a disruption.

Sir Edmund Barton has resigned the Federal Premiership to accept a judgeship in the High Court. The pay of the latter may not be so big as that of Premier, but it is more regular, and politics are certainly not the profession they were in the Commonwealth. We therefore admire Sir Edmund's forethought.

Share and debenture holders of the Yorkshire Wool Combers' Association have received another pressing invitation to join the movement recently initiated with the object of obtaining restitution from those responsible for the company's inception. A circular has been issued signed by twenty-nine debenture and share holders which sets forth that sufficient support has been received to enable preliminary arrangements to be made to carry through the proceedings proposed to be taken, and it is now desired to ascertain who are now willing to co-operate in order that final arrangemnts may be carried out. The grounds of the action are alleged misstatements in the prospectus as to the businesses taken over, and the non-disclosure of material facts. Counsel's opinion is that persons subscribing for shares or debenture stock on the faith of the prospectus have a cause of action against the directors under the Directors' Liability Act and the Companies Act, 1867.

Does the circular issued by the directors of that energetic catering company, J. Lyons and Co., Limited, mean that these gentlemen have been warned by the experience of their rival the Aerated Bread Company, and have decided to abandon the unwise policy of issuing ordinary shares at par as a bonus each year? Powers are sought to make an issue of 5 per cent. cumulative preference shares, but no reason is put forward for this increase, nor is any amount stated. It seems, however, to be understood that the sum is £250,000, and that it is required for the new restaurant in Piccadilly and Jermyn Street.

The Annuity Trustees of the Great Indian Peninsula Railway have been advised by counsel that it will not be safe for them to distribute the money which has been refunded by the Commissioners of Inland Revenue, in respect of overcharged income tax, without the directions of the court. Application will be made immediately after the vacation for such directions, but the distribution of the money to those who may be declared entitled to receive it will consequently be delayed.

Rumours that a new issue of capital was imminent have been largely responsible for the alarming slump in Sweetmeat Automatic shares, and those who circulated the statements evidently had solid foundation for their assertion. It is now announced that 52,200 new shares are to be offered to shareholders at a premium of 10s. per share in the proportion of one new share for exery six at present held. At prevailing prices this means the highly attractive bonus of about 9d. a share, and we imagine most proprietors will want to see what explanation the board has to give for the collapse before embarking fresh money in the concern.

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under his heading. Letters, Five Shillings extra per letter.]

W. H. C.—These shares seem to be at their full value. I think you would be acting prudently in selling when the next report is out. It will probably show a satisfactory year's trading, but I doubt if a bigger dividend will be paid. The much vaunted prosperity of the country is not so great as would appear on the surface.

TRADE AND PRODUCE.

Wheat.—The average price of farmers' deliveries last week was lower even than the week before, 45,165 qrs. obtaining 27s. 5d. per quarter, against the average of 28s. 6d., the average for the corresponding week last year being 28s. 2½d. This decline in price is partly due to the poor quality of some of the new wheat, but partly to the evident desire of the farmers to rush all their available supplies upon the market, as they did early in the year. This week has been dull all along, with values declining. The spot trade has been poor, futures indifferent, American advices depressing, and shipments large, all of which, together with a fine spell of weather, has tended to lower the market. American business has shown no liveliness either. These Bradstreet's estimates of the quantity in sight east of the Rockies as 26,046,000 bushels, or over two millions more than the week before, together with an increased Western movement, fine weather and favourable crop reports, have been the principal bear elements.

Wool.—Competition at the London sales continues without abatement, and in the same direction merinos as usual going chiefly to the Continent, and cross-breds to the home markets. Selections have been large and varied, and prices generally have hardened 5 per cent. or more, some parcels of merinos which were withdrawn last week being disposed of this at a decided advance. The country markets generally have strengthened in consequence, this year prices showing a higher rate than those ruling at the same time last year, and yet trade cannot be said to be good. Bradford and Leicester, the biggest of the markets, even while admitting that the tone is more cheerful and more business doing, say that new orders are neither large or good. A hand to mouth tendency is noticeable all through, and Lancashire depression and war payments are great factors of the trade at present. In yarns spinners have to take unremunerative rates, and in self-defence have advanced quotations in export trade to the disgust of the merchants. Shipping business keeps up a fair average, except to the United States.

Linen.—The hopes entertained of a good autumn trade are now being justified. True, stiff prices still act as a check upon business, but any offers of easier rates are promptly refused, and the turnover is even now above the average. Home markets particularly are increasing their orders, domestic linens, such as towellings, sheetings, etc., finding most favour, but unions and dress linens both have a good sale. Cross-channel movements are still slow, the United States gradually improves, and South America, Canada, and Cuba are active. The yarn market is very firm, spinners stand out for an advance in prices, and manufacturers therefore withhold their orders as much as possible, but the requirements of the trade will prevent any cheapening of raw material as yet, though the foreign flax crop now promises fairly well. Home crops are not much to the fore, but, judging by the specimens offered, fine fibre will be scarce.

Cotton.—The two failures in the Egyptian market which we mentioned last week had a far-reaching effect, and sent prices down with a run. September futures, which, on the 7th inst., were quoted at 11½d., went as low as 8⅛d., and only managed to recover ¼d. per lb. during this week. The fall in spot was not so marked as in futures since at the time the smash came it was at a lower figure, but, in view of the heavy discounts in the later months, Sir Jacob Behrens and Sons say a further shrinkage in old crop is generally looked for. Americans have fluctuated daily, but only within narrow limits. There are, however, signs that prices are steadily giving way under the influence of larger receipts and poor trade reports, and this is shown by the quotations for old crops months falling more and more into line with the new. Spinners of American yarn keep up their prices, since there is no prospect of staple becoming really easier for at least a month. Also the decision to continue short time for another four weeks has helped to stiffen the market, as the supplies now available are readily absorbed, and stocks are practically unknown. The oversea markets have not yet made up their minds to buy, but there are more frequent enquiries for forward delivery which may end in business. In the cloth market there is no change, the actual business booked being far below the average. For this the firmness shown by manufacturers is principally responsible since there are plenty of enquiries at a price. China and India cannot, however, make up their minds to improve their offers, which are still too low for manufacturers to entertain.

On the whole prices in America have declined this week, though every now and again they rallied under pressure from the bulls, and purchases to cover contracts. Still, the better weather and larger crop receipts were always in evidence and checked the upward move before it had time to gain strength. There are also rumours current to the effect that some of the bulls have changed their camp and gone over to the bears, and these also have helped to upset calculations. For the moment therefore the position is decidedly uncertain, and will possibly remain in the same condition until the total of the new crop can be exactly gauged.

At the close on Friday spot American was quiet in Liverpool, the quotation for middling being 6.20d. For Egyptian fair prices were down ¼d., at 6.28d., the market still being depressed. American futures were steady at 5.72d. for September, 5.36d. for September-October, with later positions ranging from 5.16d. October-November to 5.5d. for April-May.

Coal.—The gloom is lifting a little, and a livelier business is hoped for with the coming winter, always excepting in Lancashire, where the depression seems likely to be indefinitely prolonged. Gas and house coals are both selling well in view of the colder days and longer nights, and deliveries in steams are still heavy, though the railway deliveries have fallen off, and exports in them continue good.

Copper.—This week has again been dull, with quotations slipping down. American advices have been very discouraging, prices

for refined metal further reduced, and outside support still withheld. On Wednesday values were down to £55 7s. 6d. for cash, and £55 5s. for three months. On Thursday some offers of forward dates, quickly taken by bears anxious to cover their open commitments, steadied the market, and hardened prices to £55 15s. for both cash and three months, but Friday saw values quiet again and down 5s. to £55 10s. cash and three months.

Tin.—In sympathy with poor advices from the Straits the market opened easy, but a fair amount of business was put through at fluctuating prices. Better advices from the East in the middle of the week caused a rally, but at the close on Friday, though prices were £118 10s. cash, and £119 for three months, or slightly in advance of those of the early part of the week, the tone of the market was decidedly feeble.

Iron and Steel.—At the beginning of the week the Glasgow pig-iron market was depressed, but cheered up a little when the statistics of the American trade were found to be more favourable than had been expected. Cleveland warrants were quoted at 45s. 3d. cash, or 45s. 2½d. to 45s. 3½d. delivery in seven days, and Scotch at 51s., but in the latter and Cumberland, the price for which was 55s. 4d., there was little doing. The stocks of Scotch pig-iron in the warrant stores are being steadily reduced, and now amount to little more than 12,000 tons, which, it is said, represents about three days' output of the furnaces now in blast. Among iron and steel manufacturers a more hopeful feeling prevails, those engaged on bridge and other structural work having orders on hand which will keep them employed for some months to come. The Clyde Shipbuilders have also managed to secure a few decent contracts, but there is still plenty of room for improvement in this direction. In the North of England the pig-iron market has turned against sellers, but why it is hard to say. At first holders showed they were anxious to get out, and the bears kindly assisted them by running prices down, until at the close of the week Cleveland No. 3 was being sold for 45s. 3d., and in some cases 45s. The slump is the more unsatisfactory and inexplicable because at this time of the year an upward movement in prices usually takes place. With quotations so unsteady, consumers are only buying from day to day, and then only if they cannot help it. Possibly one reason for the depression is to be found in the news from America. No maker of Cleveland can hope to sell a single pig of iron to the States under present conditions, while it is more than probable that they may begin sending their surplus here, since stocks there are rapidly increasing. The manufactured iron and steel industries are dull, rails being the only department that shows any signs of activity. At Barrow the hematite pig-iron trade is quieter than it has been for some time. Quotations for mixed Bessemer numbers, however, still keep at 57s. 6d. f.o.b., simply because this business is governed almost entirely by the state of the steel trade. At the present moment this is fairly busy, especially the heavy rail department, but much of the work is for present delivery, and when these orders have run off things may become quieter. The Government has dealt out repairing orders with a lavish hand to the Barrow shipbuilding yards, and, in addition, a contract for a 7,000 ton Indian troop-ship has been secured.

Tea.—A little uneasiness prevails in the Indian market, on account of the reported increase in the crop and the official telegram due next week is anxiously awaited. Private cables show, however, that the increase has not continued in proportion to the early part of the season, and in the meantime, according to Messrs. W. F. and H. Thompson's circular, importers are keeping the market firm by only offering sufficient quantities to satisfy trade requirements. This week nearly 42,000 packages were placed on the market, some of indifferent quality, and selling only at a decline of ¼d. per lb. Medium tea also sold at cheaper rates, but the best sorts have been firm. The average price for the week was 7.87d. The Ceylon market was steady, quotations for all but the lowest grades well maintained, and the average for the week practically the same as last—7.33d. against 7.34d. Supplies are short from Ceylon, as was pointed out last week, and the light auctions and increasing consumption will help to check any fall in the prices of the heavier Indian supplies. Javas offered were 2,100 packages and met with a steady demand at steady prices, averaging 6.59d. per lb., and in China good low grades have been chiefly asked for, both old and new seasons.

Sugar.—When the thermometer goes up at this time of the year, prices in the Sugar market go down, so the warm weather this week has caused a decline of 1½d. to 2¼d. per cwt. The chief pressure was, however, not on the old or the growing crop, but on the 1904-5, which was sold from Austria down to 9s. 4½d. For a time it looked as though sellers were scared by the reports that visible stocks a year hence might not show much decrease, but, in Mr. Czarnikow's opinion, it was not the figures but the weather which had the most influence on producers. The most uncertain element in the situation is the present rate of consumption. Is it above or below the admitted figures? The market is inclined to think it is above, and this, combined with the lower continental duties, should result in an appreciable depletion of our visible supplies, since the invisible stores are just now low. During the week prices for September beet moved down from 8s. 5d. to 8s. 4¾d., October-December from 8s. 11¼d. to 8s. 10¾d., and January-March from 9s. 0½d. to 8s. 11½d. Cane has been steady in tone, and prices were well maintained whenever business was done. The American market keeps firm, and the demand for refined grades seems to have improved under the influence of more seasonable weather. For raws on the spot the quotation of 3⅞ cents. centrifugal remains unchanged, and at this parity beet imports from Europe should be possible were any of the new crops promptly available, and were the countervailing duties officially abolished. During the week stocks were reduced to 177,000 tons, only 27,000 tons having been landed at the three ports, while meltings amounted to 45,000 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and September 19, 1903:—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Sept. 19, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Sept. 20, 1902.
	£	£	£
Balances, April 1:			
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs	34,640,000	16,065,000	15,471,000
Excise	32,700,000	14,306,000	14,744,000
Estate, &c., Duties	13,300,000	6,303,000	6,775,000
Stamps	8,400,000	3,585,000	3,818,000
Land Tax and House Duty	2,600,000	560,000	590,000
Property and Income Tax	30,500,000	7,725,000	8,524,000
Post Office	15,300,000	5,760,000	5,610,000
Telegraph Service	3,800,000	1,830,000	1,785,000
Crown Lands	445,000	170,000	170,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	580,054	578,002
Miscellaneous	1,650,000	862,240	762,326
*Revenue	144,270,000	57,746,294	58,827,328
Total, including balance		64,383,421	67,394,275
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		170,000	389,058
Under Telegraph Acts, 1892 to 1899		310,000	420,000
Under Uganda Railway Acts, 1896 to 1902		28,000	160,000
Under Naval Works Acts, 1895 to 1901		438,000	1,918,000
Under Military Works Acts, 1897 to 1901		1,000,000	1,150,000
Under Land Registry (New Buildings) Act, 1900		4,000	—
Under Pacific Cable Act, 1901		—	745,443
By Issue of Consols under the Loan Act, 1902		—	26,075,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		—	3,700,000
Temporary Advances, ways and means (including £2,000,000 Treasury Bills in 1903-4)		6,000,000	1,500,000
Total		82,295,693	103,451,778
*Revenue as above	144,270,000	57,746,294	58,827,328
Payments to Local Taxation Accounts:—			
Customs	219,000	90,484	95,645
Excise	5,333,000	1,679,387	1,676,767
Estate, &c., Duties	4,110,000	1,994,633	2,027,799
Total	9,662,000	3,764,504	3,800,211
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	61,510,798	62,627,539

Expenditure and Other Issues.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Sept. 19, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Sept. 20, 1902.
Expenditure.	£	£	£
National Debt Services	27,000,000	12,635,580	13,113,221
Other Consolidated Fund Services	1,640,000	745,266	774,752
Payments to Local Taxation Accounts	1,156,000	644,977	644,213
Supply Services	114,390,000	52,717,753	76,250,099
Expenditure	144,186,000	66,743,576	90,782,285
OTHER ISSUES.			
For Advances for Bullion, &c.		20,000	200,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000		
Less—Paid off by National Debt Commissioners	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		410,000	210,000
Under Uganda Railway Acts, 1896 to 1902		53,000	—
Under Naval Works Acts, 1895-1901		438,000	1,648,000
Under Military Works Acts, 1897 to 1901		1,050,000	850,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	593,723
Under Public Buildings Expenses Act, 1903		44,000	—
Deficiency Advances repaid		—	3,700,000
Ways and Means Advances repaid		2,000,000	500,000
		77,762,576	98,489,008
Balances in Exchequer:—			
Bank of England		3,844,306	4,470,797
Bank of Ireland		688,811	491,973
		4,533,117	4,962,770
Total		82,295,693	103,451,778

Treasury, September 22, 1903

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.
2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:
15, ST. JAMES'S SQUARE, LONDON, S.W.

W. J. H. WHITTALL, Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

In the beginning of the week dealers in banking credit felt sure that the Bank of England would raise its rate on Thursday. This conviction gradually became weaker until by Wednesday the betting was at best even that no change would take place. Those who doubted a movement all along proved to be right, for the rate remains at 4 per cent., but the market is none the better for the Bank's inaction. Short credits have been scarce all the week, and yet there have been perplexing elements in the market for which known facts afford no adequate explanation. Most people, for instance, anticipated that the Bank would have to lend a considerable sum to the market on Thursday to enable it to pay for the £2,000,000 of additional six months' Treasury bills sold last week. Many put the amount the Bank would have to furnish as high as £1,000,000, but in reality it lent very little, whether by way of discounting bills outright or in the form of short loans for a week at 4½ per cent. Where did the money come from with which the market met this large obligation? The joint-stock banks must have reduced their balances in order to furnish the means, and they could perhaps do this the more easily because they have been buying bills from the brokers very sparingly, preferring to lend some of the free money on bills for seven days to investing it outright.

All week in spite of anomalies such as these Treasury bill payments disclosed short credits have been scarce, and seven day advances never cost less than 3½ per cent., occasionally rising to 3¾ per cent. That rate indeed became rather usual when the seven day loan carried the borrower into the new month. Call money, on the other hand, has fluctuated from 2 per cent., obtainable on afternoon spare balances, to 3½ and even 4 per cent. The week finishes with rates hard at 3½ to 3¾ per cent. for one day or seven day loans. On Monday it is quite probable that the Stock Exchange will find bankers generally asking 4¼ per cent. for advances to the mid-October settlement.

Discount has also been firm all week at 4⅛ to 4¼ per cent. for four and six months' remitted paper, and 4 to 4⅛ per cent. most days for three months' bills of the same quality. No appreciable easing in the strain occurred when the Bank rate was left at 4 per cent., for the market remains apprehensive of it knows not what, and the Bank return issued on Thursday revealed continued poverty in market resources. Other deposits were, it is true, up £909,000, but the total is still little more than £38,000,000, and when it is borne in mind that the great banking amalgamations of recent years have forced joint-stock banks generally to maintain much larger reserves than were formerly provided, a figure of that kind means that credit users of all descriptions are on the confines of scarcity. Some people this morning quoted the discount rate easy at 4 per cent. for three months' bank bills, but that amounted to nothing, for we could not find anybody working below the figure, and the market left off to-night firm. There was perhaps less surface indication of incipient terror, but that was all. Borrowings were considerable at the Bank, and must increase from now till the new month comes in. It discounted bills at 4 per cent., taking mixed parcels up to three months' usance, at any rate from its own customers, and also did a considerable business in seven day loans at 4½ per cent. There can be no easing of the discount market in the face of these charges. The Paris cheque exchange came distinctly weaker at 25.19½.

The reserve was also larger by £379,000 in spite of a net export of £276,000 in gold during the six working days ended on Wednesday evening, but the improvement can only be temporary because next week will see the beginning of the quarter day outflow, and early in the week following the dispersal of National Debt dividends may tend to further deplete the reserve. In the matter of foreign demands upon our stock of gold, the outlook is momentarily less alarming, the demand for the metal in the open market having slackened sufficiently to cause the price of bars to relapse to 77s. 10½d. per oz. We shall all the same continue to see sovereigns disappear abroad, and such is the state of credit in the market that both a domestic and a foreign drain upon our stock of the metal might spring into existence any day.

SILVER.

As we explain elsewhere in this issue, the Indian Government has been forced by the reduction in its silver reserves, to come into the market for considerable quantities of the metal, with the result that a considerable impetus has been given to prices. This demand caused a certain amount of "bear" covering, and the Indian bazaars have also bought with some freedom, and as American holders have not appreciably increased their offerings, quotations show a substantial improvement on the week. On Monday they jumped to 27¼d. per oz. for cash and 26⅞d. per oz. for delivery two months' forward, but this advance caused a little realisation, which brought about a slight reaction on the following day. Since then, however, the upward movement has been uninterrupted, and the final values stand at 27 9-16d. and 27⅛d. per oz. respectively, or gains of 1⅛d. and 15-16d. per oz. compared with last Friday's figures. Applications for the Rs.50,00,000 of India Council drafts offered last Wednesday amounted to Rs.2,58,75,000 in bills and Rs.10,00,000 in telegraphic transfers. Of these Rs. 48,14,000 were allotted in bills and Rs.1,86,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. per rupee receiving about 18 per cent. Another Rs.50,00,000 will be offered next Wednesday.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 23, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,800,610	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	32,350,610
		Silver Bullion	—
	£50,800,610		£50,800,610

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	16,686,056
Rest	3,765,621	Other Securities	22,653,065
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	7,268,186	Notes	22,405,475
		Gold and Silver Coin ...	2,094,377
Other Deposits	38,093,540		
Seven Day and other Bills	159,526		
	£63,839,873		£63,839,873

Dated September 24 1903.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Monday, South Africa ...	65,000	Saturday, Egypt	200,000
Tuesday, France	9,000	Wednesday, Egypt	50,000
Net Efflux	201,000	Thursday, Brazil	25,000
Total	£275,000	Total	£275,000

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year Sept. 24.		Sept. 16, 1903.	Sept. 23, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,804,611	Rest	3,753,869	3,765,621	11,752	—
8,301,490	Pub. Deposits ...	7,117,298	7,268,186	150,888	—
40,373,382	Other do. ...	37,184,730	38,093,540	908,810	—
192,886	7 Day Bills ...	118,502	159,526	41,024	—
	Assets.			Decrease.	Increase.
14,594,260	Gov. Securities...	16,950,841	16,686,056	264,785	—
26,302,606	Other do. ...	21,655,875	22,653,965	—	998,090
26,328,503	Total Reserve ...	24,120,683	24,499,853	—	379,169
				1,377,259	1,377,259
				Increase.	Decrease.
£		£	£	£	£
29,198,845	Note Circulation	28,643,390	28,395,135	—	248,255
37,352,348	Coin and Bullion	34,314,073	34,444,987	130,914	—
53¾ p.c.	Proportion ...	54¼ p.c.	53⅞ p.c.	—	⅜ p.c.
3 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £276,000 out.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £1,000,000 will be received at the Bank of England on the 28th inst. at one o'clock. They replace bills falling due on the 4th prox., will be dated October 3, 1903, and mature three months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
1,000,000	12 months	Oct. 4	3 4 7
2,500,000	6 months	Nov. 15	3 10 3
1,000,000	3 months	Nov. 29	2 15 6
		1904.	
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
3,000,000	12 months	Feb. 28	3 5 9
2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
25,133,000			

PUBLIC INCOME AND EXPENDITURE.

(For week ended September 19.)

Revenue.	£	Expenditure.	£
Customs	579,000	National Debt Services ...	37,212
Excise	1,102,000	Other Consolidated Fund Charges	53,750
Estate, &c., Duties ...	140,000	*Payments to Local Taxation	—
Stamps	61,000	Supply Services	1,785,000
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	11,000	Exchequer Bonds repaid...	—
Post Office	240,000	Uganda Railway	5,000
Telegraphs	130,000	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	1,346	Telegraph Acts	—
Miscellaneous	65,487	Pacific Cable...	—
Bullion advances repaid ...	—	Public Buildings Expenses Act	—
Uganda Railway	—	Suez Canal drawn shares in reduction of debt ...	—
Telegraph Act	—	Deficiency Advances Repaid	—
Naval Works Acts	—	Ways and Means Advances repaid	—
Military Works Acts ...	—	Increase in Exchequer balances	448,871
Ways and Means	—		
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£2,329,833		£2,329,833

Exclusive of £295,892 last week paid over in aid of local expenditure making the total of such payments to date £3,764,504.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
Week ending				
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,090,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 19	205,167,000	190,569,000	14,598,000	—
,, 26	152,750,000	157,049,000	—	4,299,000
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
Total to date	7,426,338,000	7,286,203,000	140,135,000	—

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2½	2½
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3½	3½
Frankfort	4	June 8, 1903	3⅛	3⅛
Amsterdam	3½	March 17, 1903	3⅜	3⅜
Brussels	4	September 23, 1903	2½	2½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	3	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money... ...	2½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·20	25·19½	Antwerp	short	25·27	25·27½
Brussels	chqs.	25·26	25·26	Italy	sight	25·13	25·16
Amsterdam.....	sight	12·07⅜	12·08⅛	Constantinople	3mths	109·20	109·15
Berlin	chqs.	20·37½	20·38	B.Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·18	20·17	Rio de Janeiro	90 dys	12 1/16 d.	12 1/16 d.
Hamburg	chqs.	20·36½	20·37	Valparaiso	90 dys	16⅛ d.	16 1/16 d.
Frankfort.....	short	20·36	20·37	Calcutta	T. T.	1/4 3/32	1/4 3/32
Vienna	sight	23·93	93·45	Bombay	T. T.	1/4 1/32	1/4 1/32
St. Petersburg	3mths	93·55	93·45	Hong Kong.....	T. T.	1/0⅞	1/10⅛
New York	60 dys	4·82 1/32	4·82 3/32	Shanghai	T. T.	2/6⅛	2/6⅛
Lisbon	sight	42 5/16	42 5/16	Singapore	4mths	1/11	1/11⅛
Madrid	sight	34·	34·00	Yokohama	4mths	2/0⅞	2/0 15/16

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sep. 19, 1903.	Sept. 12, 1903.	Sept. 5, 1903.	Sept. 20, 1902.
	£	£	£	£
Specie	33,878,000	34,414,000	34,548,000	30,002,000
Legal tenders	14,230,400	14,570,600	14,818,800	14,113,800
Loans and discounts ...	184,412,000	185,316,000	184,884,000	177,506,000
Circulation	9,073,400	8,959,800	8,774,400	6,952,200
Net deposits	181,896,000	183,640,000	183,626,000	177,774,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,634,400, against an excess last week of £3,074,600.

BANK OF FRANCE (25 francs to the £).

	Sep. 24, 1903.	Sep. 17, 1903.	Sep. 10, 1903.	Sep. 25, 1902.
	£	£	£	£
Gold in hand	100,341,520	100,665,760	101,214,880	103,796,280
Silver in hand	44,755,520	44,698,080	44,807,160	44,620,120
Bills discounted	19,756,600	19,976,200	19,501,480	17,178,280
Advances	18,238,000	18,077,480	18,445,280	17,414,760
Note circulation	165,499,800	166,257,320	166,804,640	162,391,680
Public deposits	7,386,680	7,849,480	7,206,010	9,253,560
Private deposits	16,781,640	15,552,110	15,992,080	17,300,640

Proportion between bullion and circulation 87 5/16 per cent., against 87 7/16 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 23, 1903	Sept. 15, 1903	Sept. 7, 1903.	Sept. 23, 1902
	£	£	£	£
Cash in hand	48,602,950	47,750,050	46,309,350	48,313,500
Bills discounted	44,750,950	42,200,150	39,927,550	37,072,150
Advances on stocks ...	2,549,350	2,797,500	2,795,050	3,051,800
Note circulation	60,638,850	59,530,900	59,381,350	59,921,200
Public deposits	27,402,900	25,178,650	25,872,600	29,124,750

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sep. 17, 1903.	Sept. 10, 1903	Sept. 3, 1903.	Sept. 18, 1902
	£	£	£	£
Coin and bullion	4,462,480	4,328,520	4,534,120	4,832,200
Other securities	21,136,880	21,009,600	21,701,600	19,067,680
Note circulation	24,479,200	24,450,960	24,266,720	23,973,160
Deposits	2,863,160	2,733,800	3,842,600	2,429,760

BANK OF ITALY (25 lire to the £).

	Aug. 31, 1903.	Aug. 20, 1903.	Aug. 10, 1903.	July 31, 1903.
	£	£	£	£
Reserve	21,795,160	21,646,320	21,482,200	21,498,400
State notes and small change ...	875,440	983,000	857,320	938,440
Discount and loans	11,394,960	10,803,200	10,953,640	11,598,440
Public stock and State loans ...	7,726,680	7,710,200	7,709,240	7,722,520
Credits	5,487,600	4,734,600	4,670,040	4,728,240
Note circulation	33,993,160	33,737,920	34,332,560	34,654,400
Current account	3,425,920	3,549,440	3,417,640	3,760,360
Deposits	3,503,560	3,590,680	3,439,480	3,358,840

BANK OF SPAIN (25 pesetas to the £).

	Sep. 19, 1903.	Sept. 12, 1903	Sept. 5, 1903.	Aug. 29, 1903.
	£	£	£	£
Gold	14,659,352	14,650,985	14,645,300	14,635,612
Silver	19,900,010	19,923,558	20,047,635	20,248,782
Foreign Bills	1,354,997	1,568,571	1,563,282	1,520,897
Discount and Short Bills	41,190,756	41,392,031	41,454,665	41,043,335
Treasury Account	22,003,196	22,010,636	22,019,087	22,032,155
Notes in circulation	64,696,057	64,963,973	64,976,671	64,917,117
Current Account deposits	25,381,969	26,023,349	26,179,868	26,349,790
Dividends Interests	2,687,045	2,422,925	2,004,851	2,814,236
Government Securities	6,556,716	6,947,807	6,504,449	5,318,528

BANK OF RUSSIA (10 roubles to the £).

—	Sept. 1/14, 1903.	Aug. 23/Sep. 5 1903.	Aug. 16/29, 1903.	Sept. 5/14. 1902.
	£	£	£	£
Gold	71,204,883	72,237,693	74,396,555	69,741,438
Silver and subsidiary coin	7,863,880	8,074,116	8,274,914	8,010,070
Advances and bills discounted	39,292,328	38,323,788	40,115,687	38,929,040
Securities belonging to the Bank	5,543,026	5,526,758	5,298,064	5,918,547
Notes in circulation	61,148,808	61,219,126	60,013,121	58,558,789
Deposits and current account	47,947,048	51,969,601	53,700,558	45,991,366
Treasury account	16,350,124	16,069,436	14,064,692	10,636,544

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sep. 15, 1903.	Sep. 7, 1903.	Aug. 31, 1903.	Sep. 15, 1902.
	£	£	£	£
Gold reserve	45,793,875	45,633,625	45,474,958	45,784,583
Silver reserve	12,618,875	12,662,041	12,761,541	12,401,333
Foreign bills	2,500,000	2,500,000	2,500,000	2,476,291
Advances	1,642,250	1,624,250	1,603,500	1,925,583
Note circulation	66,805,041	66,576,083	66,774,416	61,818,000
Bills discounted	11,252,916	10,714,250	11,366,083	8,679,833

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 15.	Sept. 17.	Sept. 22.	Sept. 24.
Amsterdam & Rotterdam	short	12·11⅝	12·11⅝	12·11⅝	12·11⅝
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·45	25·47½	25·47½	25·50
Hamburg	3 months	20·63	20·62	20·63	20·62
Berlin & German B. Places	3 months	20·63	20·62	20·63	20·62
Paris	cheques	25·20⅜	25·21½	25·22½	25·22½
Do.	3 months	25·40	25·41½	25·41½	25·42½
Marseilles	3 months	25·40	25·41½	25·42½	25·43½
Switzerland	3 months	25·45	25·45	25·45	25·50
Austria	3 months	24·22½	24·20½	24·20½	24·22½
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25·46¼	24·47½	25·50	25·50
New York	60 days	48 13/16	48 13/16	48 13/16	48 13/16
Madrid & Spanish B. P.	3 months	34⅜	34⅜	34⅜	34⅜
Lisbon	3 months	42	42	42	41 15/16
Oporto	3 months	42	42	42	41 15/16
Copenhagen	3 months	18·40	18·40	18·41	18·42
Christiana	3 months	18·40	18·41	18·42	18·43
Stockholm	3 months	18·40	18·41	18·42	18·43

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4—4⅛
Three months ,,	4—4⅛
Four months ,,	4¼
Six months ,,	4¼
Three months fine inland bills	4⅛
Four months	4⅛
Six months	4⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, ,, short loan rates	4⅛
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
,, 7 and 14 days' notice	2¼
Current rates for 7 day loans	3½—3¾
,, for call loans	3½—3¾

Stock Market Notes and Comments.

Frequently it has been remarked to us of late that the condition of stock markets now existing bears a strong resemblance to that prevalent just before the Baring crisis of November, 1890. This observation is true with the difference that the present dark cloud has lasted much longer than the Baring crisis one and that the flabbiness, not to say impotence, of the Stock Exchange is much more extensive and much more deadly to first-class securities of all kinds now than it was then. The inference we must draw from existing market symptoms is therefore that the rottenness slowly coming to the surface and revealing itself in falling prices for Consols, Colonial Government stocks, Home Railway debenture and preference stocks, Home Railway ordinary stocks, American Railroad shares, and to some extent bonds, and for Industrial securities of every type is far more deep-seated and dangerous than it was in 1890. This slow wasting away, in short, is what drives the observer almost to despair. The mind becomes oppressed by daily contact with a depression from which there appears to be no relief. The strain upon the Consol market, as it is called, must alone be now the most tremendous it ever had to endure, and the wonder is that the fall in prices has not brought about before now a disruptive credit cataclysm. To-day's price for the stock means that the Post Office deficit is now quite £10,000,000. What must the country's deficit on the total of its investments now be?

Most heartily do we wish that the occasion for this kind of writing were at an end. It is indescribably painful when the thoughts turn towards the multitude of investors throughout the world who have day after day to sit silent and see their property wasting away. Much, however, as it is to be desired that a more cheerful note could be sounded that is still impossible. We cannot see where improvement is to arise until the dishonest inflation that has been growing worse every year, one may say since 1891 or 1892, has been swept away. There are hundreds of over-capitalised enterprises in our market alone whose finances will have to be put on a healthy footing before their securities can again form the basis for a healthy market, and it is plain that in the United States nothing like the end has yet been reached of the painful liquidation begun in May, 1901. The rottenness there is more sensational and credit devouring, even than ours, and what hope can there be even for a revival of activity in the markets for the leading Continental Government debentures while budget deficits are the order of the day in both France and Germany, while politically the Continent of Europe is seething with discontent from the Urals westward?

Kaffir magnates, we are always being told, are playing a great game, one purpose of which is to squeeze out the small holder of Kaffir shares by forcing him to sell his possession at rubbish prices, and the other to equally eliminate the white element from the mining industries of South Africa so as to open the door to Asiatics. These two purposes accomplished the cosmopolitan ruling spirits will rapidly increase the output of gold and reinvigorate the public demand for their mine shares which will be traded off again, as in 1894 and 1895, to a new generation of dupes at a profit of countless additional millions to the master players. Probably there is much truth in this outline of the boss' ideal, but if it does adequately sketch the designs of the cosmopolitan adventurers who hold South Africa in the hollow of their hands, it also indicates that they are amongst the most short-sighted of mortals. They will be beaten and proved foolish, just as they were over their raid and their war, and the flatness in Kaffir shares at the present time is assuredly not entirely the product of their machinations. Much of it is to be ascribed to the general impoverishment of share gamblers of all classes. Never a day passes but what we hear of forced selling, and we heartily wish all holders of these treacherous market counters had years ago taken the advice so insistently tendered in this paper, and sold every share they possessed so as to let the magnates play the game entirely by themselves. There can be no healthy recovery, that is to say no durable rally, in this section of the market more than elsewhere, until the wreckage has been consumed. But it is a hateful business to have to go on saying this.

The Week's Stock Markets.

Unrelieved depression, a further heavy fall in prices, and complete stagnation of business is the Stock Market story for the past week. With the exception of a few speculative Foreign Government stocks, at present under special influences, everything was sold, and the question now is not when will a boom come to operators' relief, but how long can the present liquidation continue without bringing about a crisis of unparalleled magnitude. Persistent raids on the stocks of the Steel Trust seem to have been chiefly responsible for the collapse in Yankees, Consols fell beneath the weight of dear money and because their true value is certainly not more than 85, Home Railways followed the premier security, and Kaffir shares were thrown out by the Scotch banks in rather alarming fashion. The absence of the Jews in the early days of the week was held to be responsible for the

exceptional inertia, but business would have been no better had they been in attendance, and this was merely a fresh excuse, which jobbers were eager to grasp. The Consol market was quite destitute of investment support and prices crumbled under the smallest offerings of stock. "Bears" covered a little when it became improbable that a further advance on the Bank rate would take place this week, but the maintenance of the 4 per cent. minimum was merely the signal for fresh selling, and prices finish no less than ¾ down for money and the account at 88 1-16 to 88 3-16. The monthly settlement begins on Tuesday, and unless prices can be substantially pulled up in the meantime the difference against the "bulls" will be severe, and we fear money will not be borrowed under 4 per cent. Childers 2½ per cent. went back 1, Transvaal scrip closed 7-16 down, at 1 5-16 discount, and Exchequer bonds and Local Loans dropped ¼ to ¾. India 2½ per cent. slumped 2. owing to the closing of a deceased account, and the other issues declined 1 to 1½. Bank of England stock fell 1, but Bank of Ireland stock was marked up 2. Home County and Corporation stocks were frequently put down, Metropolitan 3½ per cent., Birmingham 3 per cent., Edinburgh 3 per cent., Middlesex County 3 per cent., London County 3 per cent. and 2½ per cent., and several more all finishing about 1 lower. Colonial Inscribed stocks followed the same course. and a pretty general fall of 1 to 2 has to be recorded.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	88⅛	—	Consols (2½ p.c. Money) ...	88⅞	88⅛
93 13/16	88⅜	90⅛	Do. Account (Oct. 1)	88⅞	88⅛
94¼	88	90¼	2½ p.c. Stock red. 1905 ...	89	88
100	98¾	—	Exchequr. Bonds, 3 p.c., 1905	99	98¾
101	97	99¼	Local Loans (3)	97⅞	97
98¾	96	—	National War Loan (2¾ p.c.)	96⅞	96
98¾	96	97⅜	Do. Account (Oct. 1)	96⅞	96
56⅝	54 1/16	—	Transvaal Loan (3 p.c.) ...	⅛ dis	1 5/16 dis
331½	320	—	Bk. of England Stk. (10 p.c.)	322½	316½xd
108⅛	104	107¼	India 3½ p.c. Stck. red. 1931	105½	104
100¼	95½	97½	Do. 3 p.c Stk. red. 1948	96½	95½
86⅜	80	83¼	Do. 2½ p.c. Stk. red. 1926	82	80
66¼	65	66	Do. 3½ p.c. Rupee Paper	66¼	66⅛

Foreign Government bonds made a brave effort to break away from the prevailing gloom, and with some success. Paris introduced the new Turkish Unified stock at 84½ to 85, which justified higher prices for the old issues, and some rather brisk buying ensued, particularly from the Continent. Quotations were advanced with quite startling rapidity, and the "B" bonds closed 1½ better, the "C" up 1½, and the "D" 1¼ firmer. The unified stock also went forward, but the old priority issue was flat, and fell 4. Spanish recovered an early fractional loss, while other Europeans were somewhat heavy throughout, although leaving off as before. Very little went on in the South American division, and, after being fractionally higher, leading Argentine and Brazilian issues eased off. Chinese Silver loan went up with the metal, but lost the improvement before the end, and Japanese closed dull.

The Home Railway market has had another idle week on the whole, with hardly a crumb of comfort to be gathered anywhere. In its present condition very little is required to move quotations downward, and the necessary impetus was supplied by the traffic returns, which were almost without exception of an unsatisfactory description. Great Western, Metropolitan, Midland deferred, Caledonian deferred and Brighton deferred all lost 1½, and North-Eastern and Central London dropped 2. South-Eastern deferred was also 2 lower, Caledonian ordinary receded 1, and there were other losses of about ½ scattered throughout the rest of the list.

Dealings in New York are still left entirely to the professionals, and the market has sunk to such a state that even the publication of favourable news is received with apathy. Some encouragement might have been gathered from the fact that the return of the Associated Banks was less unsatisfactory than had been expected, as it showed a decrease of £904,000 in loans, but the rally which followed the publication of the figures was trifling and temporary. The course of prices was dominated more by the position of United States Steel shares, which have fallen ominously. Day after day the story told was a mere repetition of what went before. Our market would begin by marking prices at or a fraction over parity, and would then leave them alone until outside influences were felt. Nor were these lacking, as, apart from Wall Street operations, there have been sales either from the Continent or the provinces to depress values, and but for the existence of a fair sized "bear" account on this side, which induced a certain amount of covering on each fall, it is difficult to say what low level might have been reached. New York tried every now and then to infuse a little life into the market, but the attempt was at best a half-hearted one, and the announcement that Mr. Shaw, the Secretary of the Treasury, intended to refund $20,000,000 Government bonds, with the object of easing the monetary position, only stimulated the "bears" into further activity. New York Central shares were hammered, on a report that the company was trying to raise a large loan, and a reassuring statement by the president of the company was ineffectual in checking the decline, which amounts to $5½ on the week. Southern issues were also the object of an attack by the "bears," and finished 3¼ lower for the ordinary and 5 down for the preferred. Baltimore ordinary receded 4½, Denver preferred 5½, and Erie, Union Pacific, Louisville, Illinois Central, and Chesapeake all lost 4. Norfolk common went back 3½, and Atchison issues, Denver ordinary and preferred, Pennsylvania, and Wabash preferred and income debentures receded from 2 to 3.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	100⅛	Argentine 5 p.c. 1886	100	100
92¼	83⅜	87⅝	Do. 5 p.c. N. Cent. Railway	87	86½
103¼	99⅛	102⅜	Do. 6 p.c. Funding	103	103
94⅝	87½	90⅞	Do. B. A. Water 5 p.c.	90	90
78⅜	70½	76⅝	Do. 4 p.c. Rescission	76½	77
75½	70½	75⅜	Do. 4 p.c. 1897 ...	75	76
75¼	70⅜	75⅝	Do. 4 p.c. 1899 ...	75	75½
79½	74⅜	77½	Brazil 4 p.c. 1889... ...	78	77½
90	85¼	85⅜	Do. Western of Minas Rail 5 p.c.	85½	85½
102 1/16	99¾	102	Do. 5 p.c. Funding ...	102	102
77½	72	73½	Do. 4 p.c. Ry. Guar'tees 1902	73½	74½
96½	85	89	Bulgarian 6 p.c. Bonds 1892	87	88
87⅞	81	82¼	Chilian 4½ p.c. 1885 ...	82	82
88	82	82½	Do. 4½ p.c. 1886 ...	83	83
88	81½	82⅝	Do. 4½ p.c. 1895 ...	83	83
96¼	90¼	92½	Do. 5 p.c. 1896 ...	92	92
92½	87½	91⅝	Chinese 7 p.c. 1894, Silver	92	92
106	102⅞	103⅜	Do. 6 p.c. 1895, Gold	104	104
103	99½	102⅜	Do. 5 p.c. 1896, Gold	102	102
94⅜	90½	91⅜	Do. 4½ p.c. 1898, Gold	91½	91½
98¼	93	93⅜	Do. 5 p.c. Imp. Rail.	93½	93
22	18½	19¼	Costa Rica 2½ p.c. B ...	19½	19½
109 1/16	103⅜	104⅜	Egypt Unified 4 p.c. ...	104⅜	104⅜
103⅜	100⅛	102⅜	Do. 3½ p.c. pref... ...	102	102
106⅛	102⅜	103½	Do. 4½ p.c. State Domain	104	103
92⅜	88⅜	89½	German 3 p.c.	89	89
43½	40	41	Greek, 1884	41	41
45⅜	42⅝	43¼	Do. Monopoly Loan ...	43	43
33⅞	31⅛	32¼	Do. 4 p.c. Rentes ...	32	32
103⅜	99⅜	100⅛	Hungarian 4 p.c. 1881 ...	99	99
103¾	100	101⅛	Italian 5 p.c.	102	102
105	97	99½	Japan 5 p.c.	99	99
89½	81½	83⅝	Do. 4 p.c. sterling ...	83	83
103¾	99⅝	101½	Mexican 5 p.c. 1899 ...	102	102
65⅜	61⅜	61⅝	Portuguese 3 p.c. New ...	62	61¼
103⅜	99⅛	100	Russian 4 p.c. 1889 ...	100	100
91⅜	85¼	90⅛	Spanish 4 p.c. (Sealed) ...	90¾	90¾
103	99	102½	Turks 3½ p.c. Tribute ...	102	102
104¾	101½	104	Do. 4 p.c. Defence ...	104	104
35	30 7/16	33¼	Do. Series "C" ...	34¼	35⅜
32 5/16	28⅜	30	Do. Series "D" ...	30⅜	31⅛
63½	54	58⅝	Uruguay 3½ p.c.	58¾	59

Canadian Pacific shares went back with Americans in the early part of the week, but rallied a little on the statements made in the Canadian Parliament by the members for Manitoba and the North-West Territories that the damage done to the crops by the recent storm does not

exceed 5 per cent. They went back again however later, and at the close show a loss of 3. Grand Trunk stocks were heavy under the influence of the news that an issue of guaranteed stock was to be made immediately, and prices were further adversely affected by the traffic return for the past week. The market looked for an increase of £19,000, whereas the actual gain was just under £13,000, and quotations were promptly lowered considerably. The ordinary fell 1¾, the guaranteed and

Highest this Year.	Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	128¼	132	Brighton Ordy. (5⅜ p.c.) ...	131½	131¼
136¾	113¼	116	Do. Def. (4¼ p.c.) ...	114½	113
119	107½	111	Caledonian Ordy. (4 p.c.)...	109	108
39 1/16	31 1/16	33	Do. Def. (1 p.c.) ...	32½	31
112½	96½	99½	Central London (4)	98½	96½
116	100½	102	Do. Def. (4 p.c.)	101½	100½
18⅜	14⅜	15⅛	Chatham Ordinary	14⅜	14⅜
80¼	58	59½	City & South London (3¼p.c.)	59	59
34½	24	26	Great Central Pref.	24½	24
18¼	13½	14¼	Do. Def.	14	13½
99⅜	89⅛	91	Great Eastern (3⅜ p.c.) ...	90	89
105⅜	98⅜	101½	Gt. Nrthn. Pref. Ordy. (4 p.c.)	100	99
49⅜	39¼	42¼	Do. Def. (⅜)	40	39¼
145⅜	134½	136½	Great Western (5⅜ p.c.) ...	136	134½
46⅞	40¼	41½	Hull and Barnsley (½ p.c.)	41½	41
110½	100	100½	Lanc. and Yorks. (3¾ p.c.)	101	101
94½	81½	84	Metropolitan (2⅜ p.c.)	83	81½
43 1/16	32½	33½	Metropolitan District	33	32½
73½	67¾	69	Midland Pref. (2½ p.c.).....	68½	67
74¼	65	67	Do. Def. (2¾ p.c.)	67	65½
80¾	77	79	North British Pref. (3 p.c.)	78½	78½
49	42½	46	Do. Def. (1⅜ p.c.)	45⅝	44⅝
151¾	140½	143½	North-Eastern (5½ p.c.) ...	142½	140½
170⅜	155	156½	North-Western (6 p.c.) ...	156	155½
96½	85	88	South-Eastern Ord. (2 p.c.)	85½	85½
64½	52¾	56	Do. Def.	54⅜	52¾
176	157	158	Sth.-Western Ord. (6 p.c.)	159½	159½
68	53	54	Do. Def. (2)	54	54

third preference 2½, and the first and second preference 1½ and 1.

The Foreign Railway section grows more and more deserted each week, and with an entire absence of business prices continue to dwindle, where the trouble is taken to move them at all. Fine traffic returns were again shown by the Argentine lines, the increases being such as would have sent quotations up in a substantial manner, under

Highest this Year.	Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92½	56⅛	68½	Atchison Shares (4)	67¼	64
100⅝	88⅜	94⅛	Do. Pref (5)	92⅜	91
106½	76½	84¾	Baltimore & Ohio (New) (4)	82	76½
98	88	90	Do. Prefd. (4)	90	88
55	29	34¾	Chesapeake & Ohio (1) ...	33½	29½
187¼	137¼	146⅛	Chic. Mil. & St. Paul (6) ...	144	140⅛
43⅜	21⅝	25¾	Denver Shares	24½	22
93½	74½	80½	Do. Prefd. (5).....	80	74½
43 9/16	23¼	30½	Erie Shares	29	25
75½	64⅓	69¼	Do. Prefd. (3)	67¾	65¼
69	47	53	Do. 2nd Pref.....	52	47
154¼	130½	137½	Illinois Central (6).....	135½	131½
134⅝	101⅛	108½	Louisville & Nashville (5)	107	102½
30¾	16⅞	20½	Missouri and Texas	20	18¼
158	116¾	126	New York Central (5).....	124	118½
78⅛	60	64½	Norfolk and Western (2½)	63½	60
93¼	88	90½	Do. Prefd. (4)	91	91
36	20¼	24	Ontario Shares	23	20½
80½	61 9/16	64½	Pennsylvania (6)	63¾	61¾
35½	21½	27⅜	Reading Shares.....	25⅜	23¼
45½	40½	40½	Do. 1st Prefd (3)	40	38½
40½	32⅛	35	Do. 2nd Prefd....	33½	33½
69⅜	40 3/16	46½	Southern Pacific	44½	41
37⅜	17⅞	23½	Southern	22¼	19
97 1/16	82½	87	Do. Prefd. (5)	87½	82½
107 3/16	69 5/16	77½	Union Pacific (4)	75	71
97½	87½	89	Do. Prefd. (4)	88½	87½
55¾	30	36½	Wabash Prefd.	33½	31
85⅝	55½	62	Do. Income Debs. ...	59	56
142¾	121⅜	127½	Canadian Pacific (5).....	126	123
107⅝	103⅛	—	Do. Pref. (4 p.c.)...	104	104
114½	110	111½	Do. Deb. (4 p.c.)...	112	111
22⅜	15 1/16	19⅝	Grand Trunk Cons. Stk. ...	19½	17½
106¼	100	103	Do. Guar. (4) ...	102½	100
115	107¼	114	Do. 1st Pref. (5) ...	113½	112
103⅛	94	102	Do. 2nd Pref. (5) ...	101½	100½
55½	44½	52½	Do. 3rd Pref. (1) ...	51½	49
111½	107	107½	Do. Deb. (4 p.c.) ...	108	107

normal conditions, but in the present state of mind of both market operators and public these had not the slightest effect. Buenos Ayres Western ordinary closed 3 down, Buenos Ayres and Pacific ordinary and first and second preference, and Buenos Ayres Great Southern ordinary were 2 lower, Buenos Ayres and Rosario ordinary dropped 2½, and Argentine Great Western first debentures fell 1. Cordoba Central debenture stock (Central Northern) closed 2 down. East Argentine was the only exception to the rule, and advanced 2 on a little buying. Amongst other South American securities, Southern Brazilian debenture stock improved 1, and Salvador 5 per cent. first mortgage debentures declined 1. Nitrate Railway shares were rather wanted, and rose ½. Mexican issues were not influenced appreciably by the improvement recorded in silver, and the first preference stock, after marking a gain of ½, finished unaltered on the week, together with the ordinary. It is reported that negotiations for currency reform are still proceeding, and although a plan for establishing a fixed exchange has had to be abandoned owing to the impossibility of securing the co-operation of the whole of the twenty-five banks of issue another scheme is now under consideration.

Highest this Year.	Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	105	Antofagasta (6).....	105	105
106½	96	102	Argentine Gt. West. (6)...	102	102
114½	105¼	110	Do. Prefd. (5)...	111	111
140	130	135	B. Ay. Gt. Southern Ord. (7)	135	133
100	54	99	B. Ay. and Pacific Ord. ...	99	97
102	90½	99	Do. Do. 1st Pref. (5)	99	97
93	72	90	Do. Do. 2nd Pref. (5)	89	87
89½	71⅜	86¼	B. Ay. and Rosario Ord. (3)	86½	84
132⅜	118	129	B. Ay. Western Ord. (6) ...	130	127
69½	57	62½	Central Uruguay (3).....	62	62
79	62	69½	Cordoba and Rosario Deb.	68	68
83	71½	75	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	76	73
40⅝	31½	35½	Do. Income Deb. Stk (2)	35	34
2 1/16	1⅞	2	Costa Rica (2)	2	■
4 15/16	3 1/16	—	Cuban Central (1)	3⅜	3⅜
9⅜	8⅜	—	Do. Pref. (5½)	9¾	9¾
103	98½	—	Do. Deb. (4½)	99	99
65¾	43	59½	East Argentine (2¼).....	61	63
4 1/16	2¾	—	Interoceanic of Mexico Pref.	3⅜	3⅜
5⅝	4 11/16	5	Leopoldina (3½).....	5⅛	5
89¼	85¼	86	Do. Deb. (4).....	86½	86½
109¼	107	—	Manila Bonds "A" (6) ...	108	108
106	101	—	Do. "B" (6) ...	103	101
21 7/16	15 9/16	19½	Mexican Ord. Stk.	19	19
79	60⅝	74¼	Do. 1st. Pref. (2 3/16)	73½	73½
7 15/16	5⅝	6½	Nitrate Ord. (5)	6¾	7¼
14⅞	13⅜	14¾	Ottoman (Smyrna to Aidin) (4½).....	15	15
176	161	166½	San Paulo Brazilian (13⅜)	171	171
—	—	—	United of Havana Pref. (3)	67½	67½
11⅛	10½	—	Western of Havana (9) ...	11	11

Miscellaneous markets continue idle and dull, and there is little of interest to record. Sweetmeats flattened on a further heavy drop in the weekly receipts, and the announcement of the new capital issue, closing ⅛ weaker at 1¾. The new shares are quoted 3d. to 9d. premium, which is not very tempting. Aerated Breads were dull, although unchanged, and other Caterers remained as before. Oil shares went back a little, Iron and Steel descriptions flattened here and there, with Vickers particularly heavy, and Gas stocks declined. Associated Cements were sold a little on the new capital issue announced at the meeting, and Lyceum Theatre shares became practically unsaleable when the reconstruction proposals, involving a 5s. assessment on both classes of shares, became known. London General Omnibus stock yielded 2, and London and India and Surrey Commercial Dock issues were easier. Meat shares are quite out of fashion now and Nelsons and Eastmans were rather off. Non-Flammable Woods came into favour again, and quickly put on 3s. to 7s. 6d., but fell away a little towards the end. United States Steels were severely handled in New York throughout the week, and close 2¼ lower for the common and 6½ down for the preferred stock. Telegraph issues were lower.

It was said that a mere £100,000 stock flung upon the market this morning was the cause of a drop in the price

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
53	44½	—	Allsopp Ordinary.....	46½	47½
124	91	—	City of London Ord (6) ...	93½	93½
576	550	560	Guinness Ord Stock (20)...	560	560
31¾	24	—	Ohlsson's Cape (42)	25	25
3¾	3	—	S. African Brew. Ord. Sh. (25)	3	3
3 1/16	3½	—	Threlfall's Ord. Shares (20)	3½	3½
72½	62	62½	Watney, Combe, Pf. Ord. Stk (4)...	62½	62½
43½	32½	35½	Do. Def. Ord. St. (2)	35½	35½
106	95	—	London & Ind. Docks Pref. Stk (4)...	95	95
85¼	57	—	Do. Def. Stk. (1½)	60	57
13 7/16	9½	10½	Aerated Bread (42½)	10	10
7¾	6½	7	Apollinaris Ord. (5).....	6¾	6¾
1¼	1 1/16	21/	Bradford Dyers Ord. (7)...	1 1/16	1 1/16
6¼	5⅝	—	British Westinghouse Pref. (6)	5⅝	5⅝
5⅜	4⅞	—	Brunner Mond. (32½)	5	5
14⅜	11½	—	Callender's Cable Ord. (20)	12	12
1/16	½	10/6	Calico Printers Ord. (nil)...	½	½
5⅝	4 9/16	5 3/16	Coats Ord (20)	5 5/16	5¼
560	460	505	Do. Pref. (20).....	500	500
9/16	⅜	8/3	Eng.Sewing C'tt'n Ord.(nil)	7/16	7/16
1½	1 5/16	26/	Fine Cotton Spinners Ord. (8)	1 5/16	1 5/16
14¼	12½	13⅜	Gordon Hotels Ord. (8) ...	13½	13½
17	14	—	Henley's Telegraph (20) ...	14½	14½
1¼	1 3/16	24/6	Imp. Tobacco Pref. (5½) ...	1¼	1¼
109½	105	108	Do. Deb. (4¼) ...	108	108
1¼	1⅛	24/	Lipton Ord. (8).....	1 3/16	1 3/16
8	7 7/16	7 7/16	Lyons, J., & Co. (28¾)	7½	7½
3¾	1 5/16	30/6	Nelson James Ord.	1 7/16	1 5/16
1 1/16	7/16	1 1/16	Russian Petroleum (15) ...	1⅛	1
10⅝	9⅜	—	Savoy Hotel (8)	10	10
3⅜	1⅜	2⅛	Sweetmeat Automatic (21¼)	1⅞	1⅞
17¼	15⅞	16	Short's Def. Ord. (10)	16	16
18¼	13	14	Welsbach Ord. Stk. (nil)...	14	14
50½	43	44	Do. 5 p.c. Cum. Pref. Stk (nil)	44½	42½
105⅜	103	103½	Egyptian Irrigation Certs. (4)	102½	102⅛
45	34⅛	36	Hudson's Bay Co. (22/6)...	36	36
18½	16	17	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	16½	16½
81½	76¾	81¼	Do. Deb. (6).....	81	80½
9	7⅝	—	National Discount (10) ...	8	8
11½	10¼	—	Union Discount (11)	10½	10¼
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 1/16	10⅞	City of Lon. Elect. Ord. (5)	10⅜	10⅜
90	80	—	Gas Light and Coke Ord. Stk (4 3/16)	86	85
127	117½	—	Sth. Metro. Gas. Ord. (5⅛)	120	117½
2 1/16	2⅜	—	Armstrong, Whtwrth (12½)	2¾	2¾
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	3	3
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1 3/16	1 3/16
1¾	1½	—	Howard & Bullough Ord. (11)	1½	1½
13⅛	11 9/16	12⅛	Pease & Prtnrs, Ord. (8)...	12	12
40 7/8	20¼	23½	United States Steel Ord. (4)	19¼	17
92⅜	69 7/16	72½	Do. Pref. (7)	70½	64
2½	1¼	1 1/16	Vickers Ord. (15).....	1⅞	1¾
15¼	13⅜	—	Cunard Steam (4).....	14	14
220½	200½	—	Peninsular and Oriental Def. (13).....	200½	200½
34	27	—	Royal Mail	27	26
10¼	8 1/16	—	Union-Castle Mail Steamship Ord. (6).....	9¼	9¼
94⅜	88⅞	91	Anglo-American Telegr. Pref. Ord. (3)	92	92
10	7⅞	8⅛	Do. Def. Ord. (1/)	8¼	7¾
175	155	—	Commercial Cable (8)	155	155
131½	112	126	East. Telegr. Ord. Stk. (7)	126½	126½
12½	10⅛	12⅛	Eastern Extension (7) ...	12¼	12¼
89¾	68½	78½	Natl. Telephone Def. (4½)	78	77
12⅜	10	12¼	Western Telegraph) (7) ...	12¼	12¼
14 7/16	11¼	12⅜	British Electric Traction Ord. (9)	12¾	12¾
107½	87	—	London Gen. Omn. (5)	104½	102½
248	202	—	East London Waterworks Ordinary Stock (7)	210	220
149	117	—	Gr. Junctn. (max. 10 p.c.) A	124½	124½
305	275	—	Kent Waterworks (max. 10 per cent.)	280	280
327	294½	—	Lambeth Waterworks (max. 10 per cent.)	294½	294½
445	390	—	New River, New (12½) ...	390	390
287	202	—	Southwrk & Vaux. Ord. (7)	230	230
312	270	—	West Middlesex Waterworks Cons. Stock (10)...	272½	272½

of Consols to 88. There was a rally of half a crown or so from that figure but the stock left off weak. Our impression is that the demoralisation is nearly at its height, and the market indications point to an early credit explosion, a bursting of the balloon, and horrible though the consequences may be, that would give relief to the strain and presently furnish a ground of hope for the future. All sections of the Stock Exchange were in a depressed state, although Yankee Railroad shares seemed to rally a little from the lowest, and Kaffir shares, on the arrangement of the account, hardened by a shilling or so. It is the public that is losing in these shares much more than the market, and all round the Stock Exchange it is probable that a "bear" account is being formed in the more active classes of securities, which may prove a valuable support when the inevitable smash occurs.

Whitaker Wright's Trial.

On the hearing being resumed on Thursday, September 17, the first called was:—

Mr. David Anderson, who was in the employment of the London and Globe Corporation from June, 1899, t othe date of liquidation, gave evidence that the entries made in the books of the London and Globe, the British America Corporation, and the Standard Exploration Company at the dates of the transactions with which this case was concerned were made under directions of the chief accountant and sometimes from written notes in the accused's handwriting. These notes were destroyed after they had served their purpose. Drafts of the balance-sheet occasionally came back to witness with pencil jottings in either Mr. Malcolm's or Mr. Whitaker Wright's handwriting. The sum of £2,332,632 for shares held in various companies on the credit side of the balance-sheet of December 5, 1900, was made up simply of ledger balances in which the shares stood usually at cost, without reference to the market value of the day. There were entries in the books transferring the liabilities to stockbrokers from the Globe Company to the Standard Exploration and the British America companies. With regard to one entry of £1,306,425, he had instructions from Mr. Malcolm that the sale for this amount had been made to the Sandard Company. The date, originally November 26, had been altered by him to the 30th. He supposed he had put to the entry, which was in Mr. Butchart's handwriting, the original date of November 26 because that was contango day; but he had not the remotest recollection why he had altered the date to the 30th. The corresponding entry in the books of the Standard Exploration Company was in his own handwriting under date in this case of November 30. He could not say whether that entry was or was not made before the Globe balance-sheet of December 5 was issued. The Globe Company's ledger contained an entry on December 5, the date of the balance-sheet. Entries retransferring these liabilities to the Globe were entered in journal No. 4 of the Globe Company under date December 29, which was the day after the default of the London and Globe. Looking for a corresponding entry in the books of the Standard, he found it under date December 13.

Are you able to say whether these entries retransferring liability to the Globe Company were made before or after the Globe had gone into liquidation?—They were all made after the default of the Globe Company on the 28th. Other entries in the books related to Victorian Gold Estate shares, which were represented by their equivalents in Moorlort and Loddon Valley shares of £5 each; and 20,000 shares in each of these companies were entered as sold to the British America. As a result of those entries a sum of £588,850 was transferred from the Victorian Gold Estate's account to the credit of the "securities realised account" in the Globe Company's ledger. This sum was the result of the conversion and the difference between purchase and sale. From the securities realised account this £588,850 was carried to the credit of an account called "mining properties purchased and resold." The balance of £479,399 15s. 4d. appearing in the published profit and loss account was arrived at after taking credit for that item of £588,850.

Mr. Henry J. Butchart, one of the accountant staff of the London and Globe office from July, 1899, till the liquidation, deposed that he had made entries in the books under direction, as stated by preceding witnesses.

Mr. F. Davey, one of the examiners in the department of the Official Receiver in Companies Liquidation, deposed that he had had charge of the liquidation of the British America Corporation and had assisted in the liquidation of the other two companies. He found among the books a directors' attendance book of the British America Corporation. No directors' attendance book of the London and Globe had been found. Among other books he had found the stock books of the three companies, purporting to show the shares held by each of them at various dates. On September 29, 1899, the stock book of the London and Globe recorded the receipt of 2,938 Lake View shares from the defendant and their delivery on that day to the Standard Exploration Company. The return of the same shares to the London and Globe by the Standard Company was entered on October 9, 1899. They were returned also to the defendant on the same day. Speaking generally, these books purported to show the receipt of stock on the one side and its delivery on the other, but not accurately in all cases. The books purported to show the transfer of Victorian

Gold Estate shares from one company to another. The stock book showed the receipt of stock from, say, the British America Corporation, but there would not be always corresponding entries in the books of the other companies.

Mr. Avory: At what time do the shares appear to have been transferred?—Just before the Globe balance-sheet of December 5, 1900.

Shall we call the record on the books a transfer of shares between the three different companies?—A delivery of shares between the three companies.

That record you say is not complete in the different books?—Quite so.

Give us shortly the history of the £250,000 which did duty between the Globe and the British America. You know the sum I am referring to. In the balance-sheet of the London and Globe for 1900 is credit taken for a sum of £250,000 representing shares received from the British America Corporation?—Yes.

And is that included in the item "Shares held in sundry companies £2,352,632," in the balance-sheet?—It is included.

Is it also included in the profit and loss account item "Securities held and realised"?—Yes.

In October, 1897, on the formation of the British America Corporation, did that corporation agree to pay £500,000 to the Globe in shares as the purchase price of certain options?—Yes.

And in the balnce-sheets of the Globe Company for 1898 and 1899 did they take credit for a profit of £350,000 derived from that transaction?—Yes.

On November 16, 1899, is there a minute of the London and Globe Company agreeing to a surrender of one-half of that £500,000 to the British America Corporation?—Yes. The minute is "Resolved that, in consideration of the British America Corporation having given to this company a joint interest in its British Columbian undertakings, the request of the directors of that corporation for a surrender of one-half of the purchase price given by the British America Corporation to this company for the transfer of the option of its Canadian properties, etc., be and is hereby complied with."

Was the £250,00 in fact, according to the books, repaid to the British America Corporation by the Globe?—Yes.

In the shape of shares?—In the shape of shares. That was on November 16, 1899; and at or about the same date the shares were retransferred.

Did that £250,000 enable the British America Corporation to show a profit on its balance-sheet dated November 30, 1899?—Yes.

And to pay a dividend of 10 per cent.?—Yes.

Without that sum would there have been a loss on the balance-sheet?—Yes.

Was that £250,000 repaid by the British America Corporation to the Globe, according to the books, in December, 1900?—Yes.

By the transfer of shares, including 125,000 Victorian Gold Estate shares?—Yes.

What is the earliest record you find in the books of either the Globe or the British America as to the repayment?—December 13, 1900.

Witness read the minute of the Globe Company of that date as follows:—"It was resolved that the minute of the board passed on November 16, 1899, agreeing to hand over securities to the value of £250,000 to the British America Corporation, Limited, in consideration of the latter having agreed to allow the Globe to participate in certain undertakings, is hereby rescinded, and that in consideration of the securities subsequently credited to the British America Corporation on November 16, 1899, of 55,000 Columbia Kootenay shares and 195,000 East Le Roi shares, the Globe Company now accepts from the British America Corporation the giving up of any claim to 125,000 Victorian Gold Estate shares at par and 20,000 Le Roi No. 2 shares at 6¾, aggregating the before-mentioned sum of £250,000."

Summarising that minute, it rescinds the resolution of November 16, 1899, and records the fact that the British America has repaid to the Globe £250,000 in the shape of shares?—Yes.

Witness also, at the request of Mr. Avory, read a minute of the British America Corporation recording the "giving up to the London and Globe Finance Corporation, Limited, of and claim to 125,000 Victorian Gold Estate shares at par and 20,000 Le Roi No. 2 shares at 6¾ in exchange for 55,000 Columbia Kootenay shares and 195,000 East Le Roi shares credited by the Globe Company on November 16, 1899, the Globe Company having now informed this board that they were advised by their solicitors that the arrangement contemplated at the time was without consideration and in their opinion *ultra vires*." Witness added that the minute purported to show that this arrangement had been made on November 30, but the board did not agree to it until December 13, according to the minutes. According to the attendance book of the British America the accused was present at the meeting of December 13.

With regard to the transfer of liabilities to stockholders from the Globe to the Standard and the British America Corporations, do you find that the accounts and the carrying-over notices of the brokers were rendered to the London and Globe for the mid-December account?—Yes.

That is for those shares the liability of which had been purported to be transferred to the Standard and British America?—Yes.

Were these accounts all settled by the London and Globe?—Where it became necessary to pay the Globe paid. Where the account shows a credit balance the Globe received the balance. All the cheques given by the London and Globe in payment were signed by the defendant.

With reference to the item in the balance-sheet "Shares held in sundry companies," do you produce a list which you have prepared showing the total market value of the various shares held by the company, the amount of depreciation actually written off the shares in the Globe books, and the actual depreciation according to the evidence of Mr. Stewart, the deputy official assignee of the Stock Exchange?—Yes; adding up the amounts of the shares stated by Mr. Russell and Mr. Stewart to have no market value, he arrived at the figure £1,630,000.

Mr. H. A. Malcolm, recalled, said he negotiated the loan for £25,000 with Messrs. G. A. Phillips and Co. referred to on the previous day by the witness Mr. Dormer. He did so by Mr. Whitaker Wright's instructions, who also authorised him to agree to the procuration fee of £500. The item was included in the balance-sheet, but shown on both sides, as it was included among loans on the debtor side. A large part of the balance was received from the Victorian Gold Estates as cash under the arrangement for the conversion into Loddon Valley and Moorlort shares. It was a loan on security. It appeared amongst the loans. He could not say whether the £500 paid as procuration fee to Phillips and Co. was included on the debtor side.

Mr. G. S. Barnes, Senior Official Receiver in Companies Liquidation, gave evidence as to the dates of proceedings before Mr. Justice Buckley and the institution of proceedings by his order.

By Mr. Muir: He had asked Mr. Whitaker Wright to come and give him information immediately after the order for the winding-up. He had attended several times since.

On every occasion you asked him?—Certainly, he has always been quite willing.

Mr. Avory: That is the case for the prosecution.

Mr. Alderman Smallman: Are you going to call any witnesses, Mr. Muir?

Mr. Muir said he did not propose to call any witnesses. Before the defendant was called upon he wanted to say what must have been obvious from the conduct of the defence that there had been no attempt made on behalf of the defendant, either by cross-examination or by calling for the production of documents or in any other form, to put forward what was necessary to the defendant, because he had realised that to do that effectually would involve months of the Alderman's time and the expenditure of considerable sums of money. This expenditure of time and money would be much better deferred to a later stage of the proceedings; and he only made any observation now for the purpose of stating publicly, in view of all that had been publicly said against his client, that his side of the case remained to be heard—a fact which was much lost sight of by the persons who published only some of the facts which were proved in evidence before him, and those not the facts most favourable to the defendant. He had only one further request to make. It had been impossible to direct attention with a minimum expenditure of labour and money to the accusations made against Mr. Whitaker Wright until they knew precisely by what evidence, and by production of what books, those charges were to be supported. Now they did know that a vast number of books and documents would have to be examined for the purpose of elucidating the defence. These were all in the possession of the prosecution—the department represented by the Official Receiver. He was sure he only had to say that he desired to have as full access to those books as the prosecution in order to have that access; but, in order that there might be no misunderstanding, he formally requested the Alderman to direct that the defence should have access by themselves and their properly accredited agents—accountants, for example—to the books, which required the most thorough examination. He was sure the Alderman would give that direction, so far as it lay in his power, and that if he did give it it would be thoroughly carried out. He did not propose at present to call any witnesses or open the defence.

Mr. Avory, while doubting whether the Alderman had the power to make the direction suggested, assured the defence that there would be not the slightest obstacle put in the way of their examination of the books.

Mr. Alderman Smallman then committed the defendant for trial at the next sessions of the Central Criminal Court, intimating that the same bail would be accepted for his appearance there.

MINING NOTES AND NEWS.

Prices of Kaffir shares have continued to droop. This is the message we have had to tell in these columns for weeks past, a brief message, but one of deep import. The nineteen day account came to a close yesterday, and speculators again had heavy differences to face. Falls have been heaviest towards the end of the week, a large amount of stock being liquidated by Scotch banks owing to the running out of margins, whilst it is said there has been liquidation of a deceased account. Wednesday was option day, and that helped the decline, for many large options were entered into by continental operators, who looked for a revival ere this. Deep levels and outcrops alike have all relapsed heavily and created a state of gloom in the market deeper than has been experienced for many a long day. Fears of a rise in the Bank rate have also made speculators nervous and dispirited, nevertheless here and there it is possible to meet an optimist who would fain believe a better time is coming sooner or later. "Wait until the report of the Labour Commission is published; that will end our troubles," is the hope on which these men are feeding their minds, merely the husk of a hope of little nourishing quality. The announcement that the railway has reached the Wankie coal field has not helped Rhodesians, which have declined in company with Kaffirs.

A meeting of the people of Modderfontein and neighbourhood was held on the 16th inst., at which the question of Asiatic labour was discussed, and the meeting pledged itself to support the policy of the Labour Importation Association. Another large meeting

was held two days later at Vereeniging, under the auspices of the latter institution, which also passed a resolution advocating the necessity of the importation of Chinese.

Mr. Fox Bourne, the secretary of the Aborigines' Protection Society, states that the following resolution was passed at six different meetings of the Transvaal Miners' Association, held on August 9:—"That we condemn the unfair and unmanly action of the managements of the various mines in attempting to coerce the employees into signing for the importation of Asiatics; that we will strenuously oppose the introduction of Chinese, and consider that the steps which are being taken to introduce them during the sitting of the Commission are contemptible; and that we strongly counsel our fellow-members of the Association not to sign anything until the Association as a body has decided the question." Mr. Bourne adds that this is only a sample of resolutions to the same effect passed at many other meetings, and it sheds a lurid light upon the coercive methods resorted to by the mine bosses to keep honest, *bona-fide* evidence from the Commission. It confirms also what one of the witnesses himself has said, viz., that miners are afraid to give evidence lest they should lose their situations. Mr. Bourne also forwards a copy of the following resolution which, he says, was adopted "by an overwhelming majority as an amendment to a motion proposed at a large meeting convened by the Labour Importation Association on August 12":—"That this meeting is directly opposed to the introduction of Asiatics or any other aliens until representative Government has been instituted and deprecates the action of the Labour Importation Association, seeing that the Native Labour Commission has not completed its inquiry, nor given its verdict." The same gentleman adds that Mr. G. W. Fursey, at whose instigation this amendment was passed, accepted a seat on the Labour Commission, but was so dissatisfied with its proceedings that he resigned. He likewise says that Mr. P. Whiteside, a member of the Commission, has had to make public complaint as to the way in which even such adverse testimony as is admitted is garbled. In fact, this Labour Commission, is, as we have felt all along, a veritable farce, merely a ruse of the magnates to bamboozle the public. But when they get their Chinese their troubles will only commence. It is as likely as not, a year hence, they will be fleeing the country for their lives.

Mr. Ross Skinner, who was commissioned some months ago by the Transvaal Chamber of Mines to make a tour of California, British Columbia, Japan, the Malay States, and other places, in order to inquire into the question of the importation of Asiatic labour, has now returned to Johannesburg, and on Tuesday this week met the Executive of the Chamber of Mines and the Board of the Witwatersrand Native Labour Association. The correspondent of the *Financial Times* cables that the conference lasted two hours, Mr. Skinner speaking for fully an hour. Nothing definite transpired as to his report, but the correspondent understands that the Commissioners think 200,000 suitable Celestials would be available. To this he adds the significant words:—"Their importation, however, would involve considerable time."

A Gazette Extraordinary was published on Tuesday announcing the appointment of a Commission in terms of the resolution passed by the recent Bloemfontein Conference that, in view of the coming federation of the South African colonies, it would be desirable that a commission should be constituted to gather accurate information on affairs relating to natives and native administration, and to offer recommendations to the several Governments concerned, with the object of arriving at a common understanding on questions of native policy. The Commission will consist of two representatives of each colony, and one each for Rhodesia and Basutoland, and it is to report on the status and condition of natives and the lines on which their natural advancement should proceed, native education, industrial training, labour, land tenure, and the obligations entailed upon the State by native law, the administration of the liquor acts, the prohibition of marriages, and the extent and effect of polygamy.

Westralian prices have fallen to lower levels. Last week it was announced that Mr. J. H. Curle had withdrawn his candidature for a seat on the board of the Associated Northern Blocks, and this has been followed by a similar action on the part of Sir Bartle Frere. These withdrawals will greatly complicate matters, seeing that the recent meeting passed a resoution, subject to the results of the poll, approving of their election. It will be interesting to see how this problem will be solved.

Another disappointing monthly report has been issued by the Wassau Company, which has not helped to revive public interest in the Jungle market. The average result of the work done by this company during August was only 17.2 dwts. over a width of 20.6 in. in the north drive, sixth level. For the last 30 ft. of work done in the south drive the reef was broken and scattered.

Amongst Egyptians "Mummies" have been put up on a cable announcing that at 350 ft. the cross-cut in the Um Rus mine has cut the lode which is 19 in. wide and assays 38 dwts. per ton. In the miscelaneous list Etruscans slightly hardened at first in anticipation of a favourable circular from the directors, only to relapse later in the week. Copper shares have been unrelievedly weak and Rio Tintos have again dropped to a lower figure.

Etruscan Copper Estates.—For a week or so shareholders and the market generally have been waiting a circular from the directors of this company. They have just returned from a visit to the property, and have promptly gratified expectations. A favourable circular was generally anticipated, and it has come. It states that the copper smelter, "after considerably more delay than the London Board anticipated," is now working regularly, and dealing with from 350 to 400 tons of 4 to 5 per cent. copper ore weekly. This quantity will be gradually increased to the full capacity of the smelter, that is, to from 550 to 650 tons a week. "Underground developments are being pushed ahead as rapidly as possible, which should shortly be advanced sufficiently for the company to order further smelting plant, for which tenders have been invited." The mine manager has arranged to deliver to the reduction works 1,000 tons of copper ore per week, commencing October 1. Work at the copper mine is declared to be opening up well. At No. 3 level (depth 300 ft.) the Govett and Gran Cava shafts have been connected by a main drive, the distance being 540 ft. "For the greater part of this distance the drive has been in country rock, and the persistence of the lode has been proved by crosscuts for the whole length, while for 300 ft. good copper ore has been cut in each crosscut. Driving is still continuing northwards, and the mine manager estimates that in three or four months some 700 or 800 ft. in length of the lode will have been opened up on this level. At No. 4 level (80 ft. below No. 3 level) driving north has been proceeded with for about 160 ft., and crosscuts into the lode will be commenced shortly. At No. 1 copper lode a vein of good copper ore (which has not yet been driven on) has been cut in the north drive from the Le Marchant shaft, and a crosscut under the Ortaccio outcrop will be proceeded with." Though markets generally are dull, there is no lack of interesting events in the mining market, what with the Associated Northern Blocks comedy and the complicated situations developed by the unravelling of the Etruscan mystery. This circular contributes another chapter to the thrilling story, but it hardly helps one to foresee the finale.

Sheba Gold Mining Company.—A week or two ago we commented at some length upon certain unpleasant rumours respecting the position of this company, and the likelihood of reconstruction or amalgamation. These have been replied to in a circular issued on Wednesday by the directors. It is admitted that the gold values are irregularly distributed throughout the ore chute, that bodies of very rich ore have in the past been struck within the masses of lower grade ore, and that the junction of these two classes of ore have made up the high average. During the greater part of the past year "the output has been low, and the expenditure has in some cases exceeded the results," which is attributed mainly to the shortage of labour. Development, it is added, is being pushed, and "at any moment a favourable find of rich ore may be discovered, for, according to the ordinary expectations of mining, when there is sufficient labour to work in the lower levels, rich ore similar to that found in the upper levels should be opened out," which may be described as very vague and uncertain possibilities. "There is no reason apparent," the circular proceeds, "to lead to the belief that the length and breadth of the reef attained in the upper levels will not continue in depth." We gave an analysis of the company's last accounts—which dealt with the position at the end of the previous September—on December 20, 1902, where the fact was mentioned that the company was carrying a debit of £48,534. It is now opined that as this represents no liability to anyone outside the company, it can be dealt with as circumstances may indicate. "It may, for example, be liquidated over a series of years, in the same manner as it has arisen over a series of years—the exceptional years of the war." The rumours of amalgamation or reconstruction are stated to have "no foundation whatever." The policy agreed on by the board is being actively carried out, viz.:—(a) To complete as quickly as labour permits the full battery of stamps, so that there may be 200 in active operation; (b) to maintain development in the expectation that (as hitherto) richer ore may be struck; and (c) to prospect on the other large portions of the Sheba property." But surely all this work cannot be done without money? It would have been more reassuring had the directors given some figures showing the exact financial position of the company, for twelve months ago it had practically no liquid assets. How has it been financed in the meantime? and where is the company to obtain the pecuniary help with which to carry out the above programme? Such important questions as these have been ignored.

El Oro Mining and Railway Company.—The results reported by this company for the year to the end of June last are practically the same as for the preceding twelve months. There were treated 110,958 dry tons of ore, the average gross value of which, in gold and silver, was $16.58 per ton, of which $13.72 per ton was recovered. Working expenses, including taxes, mining, development, milling, and other operating charges, came to $4.97 per ton. The bullion recovered realised £319,942, in addition to which the railway department receipts totalled £40,873, whilst interest, exchange, and sundry receipts yielded £571. Mining expenditure absorbed an aggregate of £135,562, and the railway took £18,366. A couple of dividends were declared, requiring £162,000, at the rate of 15 per cent., and £41,437 is carried forward. The directors neglect to make any provision for depreciation of plant and machinery, and have not commenced a reserve fund. Otherwise a very good balance-sheet is issued. The ore reserves blocked out and awaiting extraction on June 30 were estimated at 543,890 tons. In addition to this amount there is reported to be a large quantity exposed in various sections of the mine, but not yet sufficiently blocked out to justify its inclusion in the above estimate. It was the existence of this additional tonnage, concerning which the directors say they have no doubt, that enabled them to state in their circular of February 11 last, that above the limit of present development the mine would yield at least 1,000,000 tons of ore which could be profitably treated on a large scale. To handle this large quantity of ore, and to provide means for the treatment of the additional reserves which it is anticipated will be exposed by further developments in depth the directors decided to increase the present milling capacity by the erection of a new 100-stamp mill, making 200 stamps in all. This mill will be in operation before the close of the current fiscal year. The estimated cost is put at £70,000, which it is proposed to meet out of surplus profits, and this is the excuse advanced for not making any provision this past year for depreciation. It is reported that all the work done on the Somera property so far has been directed towards opening up the San Rafael vein, and the development of the other probable

resources of this ground has been delayed on this account. Recently, however, a strike, described as of considerable importance, has been made in the Victoria No. 2 property, adjoining the Somera on the south, in which a vein has been exposed 13 ft. in width, and carrying fair values. It is said that this discovery adds materially to the value of the Somera by proving the continuation westwards of the series of parallel veins opened in the original El Oro ground. During the past year the company has secured, in conjunction with the Exploration Company, an interest in a working option on the Mexico mine, which is a northerly extension of the San Rafael vein. Development work is being actively prosecuted here, the report saying the mine "gives promise of proving a property of substantial value."

No. 2 South Great Eastern Gold Mining Company.—During the six months ending July 6 this Charters Towers gold mine showed a substantial increase in its production on the preceding half-yearly period, both as regards yield and quality. In all, 19,488 tons of ore were raised and crushed for a yield of 25,404 oz., realising £90,771. Out of this the directors distributed £50,400 in dividends, at the rate of seven shillings per share. In addition to this the sum of £18,000 was placed to the credit of battery account. A balance of £17,469 was brought in, and £11,591 is carried forward. The finances are strong.

Yields Per Ton of Rand Mining Companies.—The Johannesburg *Star* has published an interesting and valuable table showing the values (in shillings) per ton of a number of South African mines for the month of July of this year compared with the average for 1899, the best year on the Rand. Examination of the figures will reveal, in the majority of cases, a lower yield. Before the war, however, closer sorting was practised, which principally accounts for the difference.

	July, 1903. Percentage of waste sorted out.	July, 1903. Value of yield per ton milled.	Average for 1899. Percentage of waste sorted out.	Average for 1899. Value of yield per ton milled.
Angelo	11.02	53.09	16.26	55.94
Bonanza	18.06	68.61	27.47	98.37
Champ d'Or	16.99	33.95	22.01	46.65
City and Suburban	13.44	43.69	20.12	49.51
Crown Deep	—	32.32	17.34	36.95
Crown Reef	9.12	53.67	17.46	52.47
Driefontein Cons. ...	11.73	42.47	13.69	40.12
Durban-Rood. ...	7.53	49.92	16.23	50.00
Durban-Rood. Deep ...	16.42	38.62	44.90	48.97
Ferreira	24.55	53.54	33.38	85.22
Ferreira Deep	11.09	55.16	33.79	70.70
French Rand	22.73	33.12	26.21	41.13
Geldenhuis Deep ...	8.37	34.22	15.76	42.07
Geldenhuis Estate ...	18.44	41.58	26.75	46.24
Geldenhuis M.R. ...	14.20	32.56	—	29.40
Ginsberg	15.85	36.84	16.01	39.77
Glen Deep	—	31.59	28.84	44.42
Glencairn	23.24	27.25	18.08	29.92
Henry Nourse	13.69	49.58	20.19	57.45
Jubilee	14.49	27.76	21.00	34.00
Jumpers	23.18	38.87	30.59	33.96
Jumpers Deep ...	11.77	27.71	32.72	41.73
Lancaster	15.21	30.90	20.23	37.18
Lancaster West ...	19.22	34.34	8.87	27.22
Langlaagte Deep ...	—	28.68	14.00	33.56
Langlaagte Estate ...	21.34	32.23	10.79	27.75
May Cons.	12.76	40.00	23.50	42.43
Meyer and Charlton ...	15.57	40.41	16.28	35.80
New Goch	15.10	39.71	20.00	33.67
New Heriot	21.18	32.20	32.15	46.28
New Primrose ...	10.70	32.40	16.23	33.46
New Unified	27.10	26.62	14.04	27.48
Nigel	1.34	65.81	—	60.93
Nourse Deep	18.08	35.51	21.46	44.08
Rietfontein A	36.04	56.30	12.64	34.68
Robinson	26.69	56.19	26.41	71.76
Robinson Deep ...	21.00	45.10	30.12	47.59
Rood. Cent. Deep ...	27.98	47.65	36.33	31.27
Rood. United M. ...	19.05	44.78	24.00	47.94
Rose Deep	—	34.60	19.41	42.04
Salisbury	27.01	38.20	20.97	27.23
Simmer and Jack ...	16.40	33.64	18.83	34.88
Treasury	9.95	40.23	23.70	41.50
Van Ryn	23.80	35.86	25.16	31.46
Village Main Reef ...	—	35.61	26.25	65.11
Volegstruis Estate ...	29.60	39.15	—	34.21
Wemmer	32.26	62.24	21.29	66.32
West R. Cent. ...	9.00	37.56	20.34	38.53
Wolhuter	22.49	10.88	30.11	32.00
Wit. Deep	—	34.62	—	—
Worcester	45.30	58.84	33.55	45.04
Average	15.64	39.25	19.71	41.15

Rhodesia's New Labour Bureau.—Rhodesia is to have a brand new labour bureau in order, we assume, to tackle the native labour problem, which has been a little too much for the mighty intellects controlling the destinies of the mining industry. A deputation, consisting of three members of the Rhodesia Landowners' and Farmers' Association, Lieut.-Colonel Raleigh Grey, C.M.G., M.L.C., representing the Salisbury Chamber of Mines, and three members of the Rhodesia Chamber of Mines, met His Honour the Administrator on August 13 last—the news is contained in the report of the executive committee of the Rhodesia Chamber of Mines—and discussed the principle of a new native bureau "to recruit and distribute native labour for the industries of northern and southern Rhodesia." After some discussion, "His Honour agreed to recommend that the Government should advance the capital sum required to start the bureau, which should be self-supporting, provided the Rhodesia and Salisbury Chambers of Mines and Landowners' and Farmers' Associations were unanimous in their approval of such a scheme, and were prepared to support the organisation." Such is the momentous announcement. Perhaps Rhodesia intends to do without Chinese and settle the problem in her own way? We shall see.

Westralian Mining Results.—Accompanying the July report of the Chamber of Mines of Western Australia is a table of statistics giving an analysis of the working of twelve of the principal mines. These have been compiled by Mr. J. W. Sutherland, the general manager of the Golden Horseshoe, and are worthy of reproduction. The following table shows the grade of ore, costs, profits, etc., of the leading mines for the years 1901-1902:—

	1901.	1902.
Grade of ore	oz. 1.502	oz. 1.402
Per ton treated:—		
Gross value	£ s. d. 5 9 0.82	£ s. d. 4 18 11.47
Costs	3 6 3.11	2 17 6.02
Profit	2 2 9.71	2 1 5.45
Details of cost per ton treated:—		
Extraction—		
Mining	0 13 4.37	0 13 9.63
Development	0 11 8.29	0 9 1.66
	1 5 0.66	1 2 11.29
Reduction	1 11 1.53	1 4 2.85
Maintenance and management expenses	0 3 11.17	0 2 10.42
Depreciation	0 6 1.75	0 7 5.46
Total costs	3 6 3.11	2 17 6.02
Per ounce produced:—		
Gross value	3 12 7.36	3 10 7.06
Costs	2 4 1.35	2 1 0.21
Profit	1 8 6.01	1 9 6.85
Developments, cost per foot	5 7 2	5 3 4
Diamond drilling, cost per ton ...	...(Not available)	0 16 1.88

Mining in New South Wales.—A return of the mineral production of New South Wales for the half-year to the end of June has been published by the Government of the Colony. The quantity produced in the State was 245,984 crude ounces, and the yield 208,193 oz., of a value of £884,350. These figures, however, include a large quantity of gold obtained by the smelting companies from auriferous ores brought from other States, and treated in New South Wales. The following statement gives the yield and value of the gold obtained from ores and alluvium mined in the colony in the six months:—

1903.	Quantity: oz. crude.	Quantity: oz. fine.	Value. £
For 1st quarter	38,002	32,748	139,106
April	36,242	31,200	132,530
May	10,852	9,398	39,921
June	34,622	30,572	129,859
For half year	119,718	103,918	441,416

The quantity and value of the silver, copper, tin, and coal exported during the half-year was as follows:—

Product.	Quantity. oz.	Value. £
Silver ingots and matte	507,645	49,179
Silver-lead, concentrates and ore	163,928	649,657
Copper, ingots, matte and ore	4,444	204,339
Tin, ingots and ore	984	123,304
Coal	1,861,665	871,229

This is an increase of £159,419 compared with the corresponding period of last year, the exports of tin and coal being chiefly responsible for this result. The copper and tin exports include metal to the value of £27,318, and 47,481 respectively, refined from imported ores. With these exceptions the figures represent the output from the mines of New South Wales.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Atchison, Topeka, and Santa Fe Railway Company.

For the year ended June 30 the gross earnings from operation amounted to $62,350,397, or an increase of $3,215,312, and as the income from other sources came to $177,135 more, at $1,317,994, the total revenue showed a fairly satisfactory increase of $3,392,447 at $63,668,391. Of the improvement in receipts freight traffic yielded by far the largest proportion, passenger traffic, and mail and miscellaneous earnings showing respective advances of $30,601 and $377,879 only. The number of passengers carried one mile showed an increase of 0.90 per cent. and the passenger-train mileage was 1.35 per cent. larger, but the average revenue per passenger train mile fell off from $1.04 to $1.03, or 0.96 per cent., while the aver-

age tons of revenue freight carried per train-mile increased by 12.99 per cent. for an increase in receipts of 4.74 per cent. This small improvement in revenue compared with the larger tonnage handled is ascribed to the freight being of a less profitable class, and it is explained that the cattle movement, which was large last year, yields a very small margin of profit, and although a disappointing wheat crop was compensated for by a large corn crop, the cotton movement was light, and citrus fruits showed little change compared with the previous year. But the question of working expenses was a very serious one for the company, and as these were exceedingly heavy, the benefit of the larger business done was more than swallowed up. Including taxes, rentals, and other charges, the cost of working the line came to $4,363,144 more, at $40,635,576, or 61.65 per cent. of the revenue against 57.34 per cent. a year ago, so that the net income was actually $970,697 smaller, and with fixed charges also heavier at $9,134,485, the available surplus came to $13,898,329, or, the report points out, equivalent to 5 per cent. on the preferred stock, and 8.033 per cent. on the common stock, compared with 9.66 per cent. on the latter last year. This boast, however, of the balance being sufficient to pay a large dividend on the common stock, is without justification, as under the arrangements made a year ago $2,500,000 per annum has to be found for twelve years to pay off an issue of $30,000,000 4 per cent. debentures then made, and provision for this payment and for discount on bonds absorbed $3,000,000, while $285,175 was appropriated to fuel reserve fund, and after paying the same dividend of 4 per cent. on the common stock as for the preceding twelve months, there was a balance of no more than $826,244 to be added to undivided profits, raising them to $16,853,660. How far that total is real time will show. Of the increase in working expenses $3,163,426 fell to maintenance of way, and about $1,000,000 of this at any rate was due to exceptional circumstances caused by the floods in Kansas, which did considerable damage to the line between Topeka and Kansas City. Another large amount was spent on rails, 61,613 tons of 85 lb. rails being provided out of revenue, to replace lighter sections taken for the reconstruction and building of branches. In spite of $3,496,717 spent on rolling stock out of capital, the maintenance of equipment cost $645,592 more, instead of a reduction in these charges being effected as had been expected, and many and various are the excuses given, including increased cost of material and labour, decreased efficiency of shop labour, and the impurity of water supplies for engines which necessitated extraordinary repairs and renewals of engine boilers. Capital expenditure on the construction and acquisition of additional railways and equipment and other properties, etc., reached a total of $15,325,851, but the net addition to the funded debt by the issue of general mortgage and other bonds given in exchange for the securities of other lines, after deducting the $2,500,000 paid off, was only $3,457,000, and the average amount of funded debt per mile owned works out slightly lower at $28,501, against $28,882, while the interest charges per mile of road are $16 lower at $1,152. The company continues its policy of buying up all sorts of little lines and projected lines to an extent which does not seem in any way justified by the results so far obtained. Three of these which are claimed to be valuable adjuncts of the system cost $89,227 to work, and produced an income of $26,956, leaving a deficit of $62,271, and it is difficult to believe that the quantity of traffic provided by such feeders is in any way equal to the direct loss involved. With regard to the other subsidiary or branch lines, the report is confined to vague generalities which give no real information.

Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

For the year ended June 30 the gross earnings of this company, commonly known as the "Big Four," came to $20,390,762, or an advance of $1,673,690, and, as was the case in the preceding twelve months, all departments contributed to this increase, freight traffic yielding $1,314,202 and passenger $290,984 more. Of the improvement in freight revenue, however, only a small proportion was due to increased tonnage hauled, and no less than $1,061,242 came from the heavier charges exacted. The number of tons carried one mile showed an increase of 2.1 per cent., while the revenue was 11.0 per cent. higher; the average receipts per ton per mile rose from 5.92 mills to 6.44, and the average train earnings, with an increase in the load of 1 ton, were $2.15 per mile, against $1.97 a year ago. Passenger earnings also owed a large share of the increase to an advance in rates, as the number of passengers carried one mile was only 1.8 per cent. better, against an improvement in revenue of 5.3 per cent., so that the progress made by the company cannot really be ascribed to expanding business. Operating expenses, including taxes, rose from $13,744,920 to $15,669,430, or 76.85 of the revenue, against 73.43 per cent., and net earnings consequently showed a reduction of $250,820, at $4,721,331. Part of these increased costs is ascribed to higher wages and heavier cost of materials, which have affected both the maintenance of the property and the traffic expenses, the increase in the latter amounting to 14.3 per cent., but this company also follows the plan of replacing and adding to its locomotives and rolling stock out of revenue, and in pursuance of this policy purchased 10 engines, 336 freight and 19 passenger cars, built 59.27 miles of side track, and bought land at various points for additional right of way or terminals. In addition to all this, $311,262 was paid on account of new freight cars, 121.36 miles of eighty-pound steel rails were laid, and 3,966 lineal feet of trestles and wooden structures were replaced by stone and iron, so that the property seems to have been thoroughly looked after. It is admitted that this outlay is heavy for a company of the size of this one, but, at the same time, the president points out that the property is now in such good condition that in the event of a reduction in the volume of traffic the extraordinary outlay can be postponed or reduced without serious injury. After meeting all these charges, and providing for interest and rentals, the net income was $1,877,268, or sufficient to pay the dividend on the preferred stock and 4 per cent. for the year on the common stock, and leave a surplus of $257,731. To this was added sundry receipts of $152,712, making a total of $410,443, out of which $311,262 was spent on freight cars and $99,181 was added to the balance brought in, making $1,537,862 to be carried forward. In order to prepare for the business of the St. Louis Exposition next spring it has been considered advisable to improve the line between Cincinnati and St. Louis. A new line was therefore authorised of about 25 miles in length, a portion to be double, between Cincinnati and Indianapolis, which will relieve that division from many of its heavy grades and curves, and enable the business to be handled with greater economy and despatch, and to pay for this an issue of general mortgage bonds for $1,000,000 has been made. Between Pana and East St. Louis the company has a single track with some bad grades and a large amount of curvature. A contract, however, has been entered into with the St. Louis and San Francisco and the Chicago and Eastern Illinois roads for using that line, and paying their share of the interest upon the same and expenses of operating, under which this company agreed to make a double track and to build fifty miles of new line to avoid the bad section. This work has already been arranged for, and is expected to be finished early in 1904. To pay for the new line a mortgage will be issued guaranteed by this company, but the rental received from the two roads will more than cover the interest on the bonds, so that no additional charges will be made against revenue. Mr. M. E. Ingalls always waxes enthusiastic when dealing with the prospects for the coming year, and his language this time is quite delightful. The company, he says, had the most extraordinary business in July that it has ever had in its history, and even now the freight is pressing upon it beyond it capacity to handle, the increase being in every class of traffic, while expenses of working seem now to have reached their limit.

Norfolk and Western Railway Company.

Another excellent showing is made by this company in its results for the twelve months ended June 30. Total earnings were $21,160,675, or $3,608,470 more, and working expenses rose $2,561,203 to $12,697,430, leaving a net revenue of $8,463,245 against $7,415,977. Receipts from interest and dividends were almost doubled at $148,259, and after meeting interest on funded debt, rental of equipment, etc., there was a surplus of $6,040,189 to be dealt with, compared with $5,123,095 a year ago. From this was deducted $347,078 for discount and commission on securities sold, etc., $159,175 for payment to the Pocahontas Coal and Coke Company, on account of deficiency of interest on Norfolk and Western-Pocahontas joint bonds, and £2,500,000 was transferred to betterment fund, and after meeting the dividend on the preferred shares, and paying 3 per cent. on the common shares, the balance of $185,041 was added to the amount brought in, raising it to $3,000,587. The number of passengers carried rose by 538,959 to 3,169,574, and this branch yielded $462,015 more of revenue, but the average rate per passenger per mile again dropped from 2.350 to 2.308 cents. Freight traffic, however, was better in every way, the tonnage hauled showing an increase of 1,842,081 tons, and the income an advance of $3,082,068, the average rate per ton per mile being 0.023 cents higher at 0.486 cents. About 91.7 per cent. of the total tonnage and 87 per cent. of the earnings from freight were derived from local sources, and were largely due to the carriage of minerals, coal and coke contributing about 56 per cent. and coal and coke, limestone, ores, and other products of mines about 69 per cent. of the total tonnage. During the year $5,768,727 was spent on construction and betterments, including expenditure on second track, of which $1,712,285 was charged to betterment fund. A sum of $1,500,000, which stood in the last accounts to the debit of "Equipment Trust of 1902," was also charged to this account, reducing it to $2,697,996. To meet the capital expenditure an addition of $3,002,000 was made to the funded debt, of which $3,000,000 bonds were sold, and the balance used to acquire $3,300 of undeposited bonds of the old company. The company continues to add to its rolling stock by means of equipment trust certificates, and issued two more series representing an aggregate value of at least $2,375,000, repayable in annual instalments, and bearing interest at 4 per cent. per annum. Beyond this $3,041,414, or an increase of about 30 per cent. over 1901-2, was spent on maintenance, out of revenue, including $540,000 credited to the fund for acquiring new equipment, and $251,928 charged for equipment destroyed or retired from service.

Chicago, Milwaukee, and St. Paul Railway Company.

Gross earnings for the year ended June 30 were $47,662,737, or an increase of $2,049,613, of which $1,280,233 came from freight and $623,235 from passenger traffic. The number of tons of freight carried was 21,304,638, or 1,419,065 tons more than a year ago, the largest improvements being 574,363 tons in bituminous coal, 122,553 tons in iron and other ores, 127,720 tons in stone, sand, etc., and 303,586 tons in forest products other than sash-doors and blinds. Wheat traffic showed a decrease of 115,506 tons, corn of 168,207 tons, and anthracite coal of 191,530 tons. Agricultural products in general yielded 9,073 tons less at 4,922,169 tons, and comprised only 23.10 per cent. of the total tonnage compared with 24.80 per cent. a year ago. Other commodities carried, however, rose by 1,428,138 tons to 16,382,469 tons, or 76.90 per cent., against 75.20 per cent., but the average train load was smaller, and the revenue per mile came to $2,113 only, against $2,136. The passenger traffic showed a substantial increase of 427,244, or 4.66 per cent. in numbers, but the revenue per passenger per mile was also slightly reduced by .008 cent to 2.309 cents. Working expenses, including taxes, notwithstanding a reduction of $1,370,000 in the amount transferred to renewal and

improvement account, were $1,401,279 higher, at $31,598,174, and the proportion to revenue was 0.10 per cent. up at 66.30 per cent. This advance was in very large measure due to increased rates of pay to practically all classes of employees, and to the heavier cost of coal, which was about 22.21 cents per ton dearer, materials and supplies, but was also partly owing to the fact that in addition to the transfer to renewal account already mentioned, further sums were expended on the roads and property, making a total of $2,333,619. The net earnings from operations were $16,064,563, or an increase of $648,333, and with $510,031 received from other sources, gave a total income of $16,574,594, out of which fixed charges were met, and dividends of 7 per cent. for the year have been declared on both the preferred and ordinary stocks. Capital expenditure, including $2,143,801 on new locomotives and cars, $2,842,094 on construction of new lines, and $1,138,690 on second main track, amounted to $8,568,924, but no additions were made to the capital stock beyond $1,042,000 preferred stock issued in exchange for bonds of a similar amount cancelled.

Houlder, Brothers and Co.

A week or two back the market value of this company's debenture stock fell rather heavily, a decline of 7 being witnessed within a few days, and we began to fear that the year to December 31 last had turned out badly. Now that the report and balance-sheet are published, it appears that the twelve months were exceedingly prosperous, and we can only conclude that the security has lost favour because so little is known of the company's affairs, or because the more recent trading has been unfavourable. Net profit, after providing the fixed remuneration of the managing directors was £74,132, from which debenture and preference interest absorb £11,125. Then the balance of preliminary expenses £423 is written off, and £1,050 is appropriated to meet depreciation on the reserve fund investments, leaving £61,534 to be dealt with. Regarding the disposition of such sum we cannot do better than use the words of the report:—"Out of this the further remuneration of the managing directors, as per agreement, will be paid, and from the remainder the directors propose to place £10,000 to the credit of a 'Reserve for future dividends on ordinary shares account,' and to apply the balance to a dividend on the ordinary shares for the year 1902." This ordinary capital, amounting to £100,000, was not issued to the public, and the directors do not see fit to disclose the amount of the dividend paid, but the available balance suggests the comfortable little return of about 50 per cent. A study of the balance-sheet does not leave us appreciably wiser. Reserve remains at £50,000, separately invested, and as already mentioned, £10,000 has been set aside as a dividend equalisation fund. Investments in connection with the business at cost have grown a little to £227,677, and floating liabilities and assets reach very large proportions, debts owing by the company, including bills payable, undrawn dividends, etc., amount to no less than £309,010, against debtors, advances on steamers' working accounts, cash at bankers and in hand, and bills payable, all one item, of £297,170. Can it be that some of the debts due by the concern must soon be liquidated and that another debenture stock issue is in the wind?

Dick, Kerr and Co.

This big engineering business did remarkably well during the twelve months ended June 30. Net profits are returned at £110,449, from which debenture interest, trustees' fees, and interest on loan required £8,172, and debenture stock premium £300. Under the trust deed one-fifth of the net profits must be set aside to a reserve, securing the debenture stock, but for the past year the directors appropriate an additional £23,265 to this fund, or £40,000 in all. Then the preference dividend absorbs £18,300, the ordinary shares receive a 10 per cent. dividend, and a 5 per cent. bonus, and £4,677 is added to the carry forward, making it £35,545. Capital expenditure, including goodwill and patents, is entered at £572,771, but there is no mention either of additions for the year or of the amount allowed for depreciation, though the latter is doubtless on a generous scale. Total reserves come to £151,560, part of which is invested outside the business, sundry investments being down for £84,653. The rather large sum of £336,042 is owing to creditors, against only £63,600 owing by sundry debtors, but there is an item, contracts due for work, stock of materials, etc., reaching £509,294, and cash balances stand at £90,103.

Hong Kong and Shanghai Banking Corporation.

This flourishing Eastern bank earned a net profit of $2,155,210 during the six months ended June 30, the total being arrived at after making provision for bad and doubtful debts, expenses, and interest. To it is added $1,435,473 brought forward, making $3,590,683, and the directors again propose a dividend at the rate of £1 10s. per share, absorbing $533,333 at the exchange of 4s. 6d. But the exchange of the day was no more than 1s. 8d., and the difference between these amounts requires a further sum of $906,667, so that the dividend payment actually absorbs $1,440,000. In view, too, of this big depreciation in the sterling value of the dollar, the directors continue to strengthen the silver reserve, and add $500,000 for the past half-year, bringing the total to $6,000,000. Then $200,000 is written off bank premises and $1,435,683 is carried forward. Besides the silver reserve there is the sterling reserve equalling the paid up capital of $10,000,000, largely invested in Consols and National War Loan, and as both are valued at 90, the depreciation in the former needs no serious immediate provision for. On June 30 last the bank had notes in circulation of $13,118,158, current accounts $99,820,889, fixed deposits $98,193,040, and bills payable $12,273,676. On the credit side cash comes to $33,143,734, in addition to $5,500,000 lodged against excess note issue, and $3,974,551 bullion in hand and in transit. Indian Government rupee paper comes to $2,207,902, and Consols, Colonial, and other securities, apart from the reserve fund investments, to $9,960,869. Bills discounted, loans and credits reach $96,592,382, and bills receivable $90,055,865. Bank premises are very modestly valued at $1,311,142, and altogether the display is excellent.

Bank of Australasia.

This important bank makes an excellent display for the six months ended April 14 last. After deducting rebate on bills current and providing for bad and doubtful debts, the gross profits reached the big sum of £297,588, from which general charges absorbed £119,956, and rates and taxes £19,926, together £139,882. This left the net revenue at £157,705, being an increase of £13,237 compared with the same period of the previous year, and with the addition of £14,648 brought forward, the sum for appropriation is £172,354, against £158,705. First the directors increase the dividend from 11 to 12 per cent. per annum, and then add £30,000 to the reserve fund, and apply a similar sum to write down the reserve fund Consols to 85, leaving £16,354 to be carried forward. A year ago reserve reached £40,000, and £16,000 was placed to bank premises. Circulation has increased £68,879 to £567,903, and deposits are a little higher at £14,758,614, but bills payable and other liabilities, £2,381,115, remain about the same. Specie bullion and cash balance have risen £100,000 to the splendid total of £3,290,633, and another good movement in present circumstances is the decline of £841,000 to £682,000 in the loans at call and short notice. It has led to an advance of £1,000,000 to £14,770,153 in the bills receivable, advances, etc., and investments, including British Government securities of £991,340, have gone up £76,617 to £1,419,106. Bank premises are again lower at £358,093, and in all respects the position seems satisfactory.

Delhi and London Bank.

The decline in the profits of this small institution is becoming rather persistent, and for the fourth successive half-year the directors have to report a falling off. The circumstance would not be so serious but for the fact that the assets include various irregular accounts estimated to require £17,000 for eventual losses, in the provision of which but little headway is now made. In the six months to June 1901 £2,000 was set aside to meet these doubtful accounts, but the half-yearly contribution has fallen to £500, and unless some improvement is effected many years must elapse before the losses are entirely made good. Gross profits were £19,844 against £20,132, and as expenses were actually higher at £12,625, the net balance shows a shrinkage of £599 at £7,219. Then the sum brought forward was £340 less at £4,989, and the amount for disposal is £12,207, compared with £13,148. Dividend, however, is maintained at 4 per cent. per annum, but £500 less at £500 is placed to doubtful debt account and the balance forward reduced to £4,955. Current deposit and other accounts have advanced £121,835 to £1,403,618, bills payable amount to £24,275, and loans have been raised to the amount of £56,000. Cash is rather smaller at £141,126, notwithstanding the sharp increase in liabilities, and we note loans and advances and bills discounted £53,119 up at £1,495,546. Government securities are a little higher at £78,915, and other securities, including bills purchased, stand at £86,356.

NEXT WEEK'S MEETINGS.

Monday, September 28.

Armstrong, Whitworth, and Co.—Newcastle-upon-Tyne, 1 p.m.
Elmore's Trust.—Winchester House, 3 p.m.
Northern Investment.—Edinburgh, noon.
Querette (Parent) Co.—Winchester House, 2 p.m.

Tuesday, September 29.

Australian Mining.—42, New Broad Street, 2 p.m.
Dick Kerr and Co.—Cannon Street Hotel, noon.
D. M. Wilson's Options.—Winchester House, noon.
Ilford Co.—Winchester House, 2 p.m.
Mersey Railway.—Worcester House, noon.
Ottoman Railway.—50, Old Broad Street, noon.
Weardale Lead.—Cannon Street Hotel, noon.
Weardale Steel, Coal, etc.—Newcastle-upon-Tyne, 3 p.m.

Wednesday, September 30.

Alliance and Dublin Consumers Gas.—Dublin, 1 p.m.
Bexhill Water and Gas.—Cannon Street Hotel, noon.
British Gas Light.—11, George Yard,
Crosswell's Cardiff Brewery.—Cardiff, 2.30 p.m.
Electricity Supply for Spain.—College Hill Chambers, 12.30 p.m.
Highland Railway.—Inverness, noon.
Killin Railway.—Killin, 11 a.m.
Lyceum Theatre.—Winchester House, 11.30 a.m.
Tennant Brothers.—Sheffield, 12.30 p.m.

Thursday, October 1.

Bank of Australasia.—4, Threadneedle Street, 1 p.m.
Frederick Hotels.—Hotel Russell, noon.

Broken Hill Water Supply.—During the half-year to the end of June the revenue from water sales, meter rents, and sundry receipts came to £17,805, whilst interest contributed £652. After deducting the outgo a profit of £13,397 is shown, increased to £29,504 by adding the balance of £16,107 brought forward. Of this £10,000 was appropriated in paying two dividends of 6d. per share, £2,000 is transferred to the contingency reserve fund, £503 goes in income-tax, and £17,000 is carried forward. As usual, a strong balance-sheet is issued.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bombay, Baroda, and Central India.—Dividend on the consolidated stock of £1 3s. 6d. per cent., in addition to guaranteed interest, making in all a distribution of £3 13s. 6d. per cent. for the half-year, as against £3 11s. per cent. for the corresponding period of last year.

Buenos Ayres and Rosario Railway.—Interim dividend on the ordinary stock at the rate of 4 per cent. per annum, with £221,556 carried forward.

Great Indian Peninsula Railway.—Dividend of 17s. per cent. on the 3 per cent. stock, in addition to the guaranteed interest, making a total distribution of £2 7s. per cent. for the half-year to June 30.

Horncastle.—A dividend of 7½ per cent.

Lanarkshire and Ayrshire.—Dividend at the rate of 4 per cent. per annum on the ordinary shares, carrying forward £1,402.

New York Central.—Quarterly dividend of 1¼ per cent.

BANKS.

Bank of Australia.—Dividend of £2 8s. per share, placing £30,000 to reserve, and carrying forward £16,353.

Chartered of India, Australia and China.—Interim dividend for half-year ended June 30 at the rate of 10 per cent. per annum.

Delhi and London.—Dividend at the rate of 4 per cent. per annum, carrying forward £4,955.

London and Brazilian.—Interim dividend of 10s. per share for half-year ended July 31, being at the rate of 10 per cent. per annum.

TRAMWAYS.

Calcutta.—Interim dividend of 2s. 6d. per share (being at the rate of 5 per cent. per annum), for half-year ended June 30.

City of Buenos Ayres.—Interim dividend of 4s. per share for half-year ended June 30, placing £3,000 to reserve, and carrying forward £3,001.

BREWERIES.

Crosswells, Cardiff.—Distribution of 5 per cent. on the ordinary shares.

Wilson's Brewery.—Interim dividend on the ordinary shares at the rate of 12½ per cent. per annum for half-year.

MINES.

Brownhill Extended.—Interim dividend of 5s. per share.

Ivanhoe Gold.—Second quarterly interim dividend in respect of 1903 of 5s. per share, payable Oct. 28.

Libiola Copper.—Interim dividend of 1s. per share.

Linares Lead.—Dividend of 1s. 6d. per share, payable Oct. 10.

No. 2 South Great Eastern Gold.—Dividend (No. 62) of 1s. per share, payable 25th inst.

Queen Cross Reef Gold.—Dividend (No. 33) of 1s. and a bonus of 1s. per share, payable Oct. 7.

MISCELLANEOUS.

African Steam Ship.—Usual interim dividend of 6s. per share.

Anglo-American Telegraph.—Interim dividend for the quarter ending September 30 of 15s. per cent. on the ordinary stock.

Ashton Vale Iron.—Dividend of 1½ per cent., carrying forward £128.

Aux Classes Laborieuses.—Interim dividend of 6 per cent. on ordinary share capital, payable Oct. 1.

Babcock and Wilcox.—Interim dividend on the ordinary shares at the rate of 14 per cent. per annum.

Ben Evans and Co.—Interim dividend on the ordinary shares at the rate of 7 per cent. per annum for half-year ended August 31, payable Oct. 1.

Birmingham Small Arms.—Final dividend for year ended July 31 of 5 per cent. on ordinary shares, together with a bonus of 5s. per share, making total dividend for the year of 10 per cent., in addition to a bonus of 5s. per share.

British American Land.—Interim dividend of 12s. 6d. per share on the "A" shares, payable Oct. 9.

Calcutta Electric Supply.—Interim dividend for half-year ended June 30, at the rate of 6 per cent. per annum.

Chadburn's (Ship) Telegraph.—Usual interim dividends on the preference and ordinary shares at the rate of 6 per cent. per annum.

Chamberlain, King, and Jones.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares for the six months ended July 31.

Charles Kinloch and Co.—Dividend at the rate of 6 per cent. per annum on the ordinary shares for half-year ended June 30.

Chloride Electrical Storage.—Dividend at the rate of 8 per cent. on the ordinary shares.

Coltness Iron.—Dividend of 8 per cent., and a bonus of 5 per cent. on the ordinary shares for year ended July 31, adding £35,000 to reserve, and carrying forward £8,442.

D. H. Evans and Co.—Interim dividend for half-year ended August 19 of 5 per cent. on the ordinary and £2 per share on the founders' shares.

Dick, Kerr, and Co.—Dividend of 10 per cent. and a bonus of 5 per cent. on the ordinary shares, carrying forward £35,545.

Dimbula Valley (Ceylon) Tea.—Interim dividend of 4 per cent. on the ordinary shares on account of the year ending December 31 next, payable Oct. 1.

Direct Spanish Telegraph.—Interim dividend at the rate of 4 per cent. on the ordinary shares for half-year ended June 30, payable Oct. 1.

Direct West India Cable.—Further dividend of 3 per cent., making 6 per cent. for the year ended June 30.

East London Waterworks.—Dividend at the rate of 8 per cent. per annum.

Eastern Extension, Australasia, and China Telegraph.—Interim dividend for the quarter ended June 30 of 2s. 6d. per share, payable 15th prox.

Eastern Telegraph.—Interim dividend of 1¼ per cent. on the ordinary stock, tax free, for quarter ended June 30, payable Oct. 15.

Evered and Co.—Interim dividend for the half-year ended June 30 at the rate of 7½ per cent. per annum, payable 30th inst.

Folkestone Electricity Supply.—Interim dividend at the rate of 4 per cent. per annum for half-year ended June 30, payable on the ordinary shares on the 1st prox.

Frederick Hotels.—Dividend of 2½ per cent. on the preferred ordinary shares, carrying forward £1,368.

Halifax and Bermudas Cable.—Final dividend of 2½ per cent., carrying forward £745.

Harper's South of England Automatic.—Final dividend for half-year ended August 29 at the rate of 5 per cent. per annum on the ordinary shares, making 5 per cent. for the year.

John Barker and Co.—Interim dividend for the six months ended August 31 of 8d. per share on ordinary shares.

John Mantle and Sons.—Final dividend at the rate of 10 per cent. per annum on the ordinary shares, making 7½ per cent. for the year.

King's Lynn Docks and Railway.—Dividend at the rate of 1¾ per cent.

Mount Vernon (Ceylon) Tea.—Interim dividend at the rate of 8 per cent. per annum for the half-year ended June 30.

New Zealand Shipping.—Dividend of 5 per cent. for the year, of which 2½ per cent. was paid on April 1, 1903.

Nicholson's.—Interim dividend on the ordinary shares for past half-year at the rate of 5 per cent. per annum.

Northern Investments of New Zealand.—Dividend of 5 per cent. for the year, carrying forward £219.

Parker, Winder, and Abchurch.—Interim dividend at the rate of 7½ per cent. per annum on the ordinary shares for half-year ended June 30.

Paterson, Laing, and Bruce (1901).—Dividend at the rate of 6 per cent. per annum, on the cumulative preference shares, for half-year ended Sept. 30.

River Plate Trust Loan and Agency.—Interim dividend at the rate of 13½ per cent. per annum on the "A" and 3 per cent. per annum on the "B" shares for half-year ended June 30, payable 1st prox.

S. Hildesheimer.—Interim dividend at the rate of 6 per cent. per annum for half-year ended June 30 on the ordinary shares.

San Paulo Gas.—Interim dividend at the rate of 6 per cent. per annum for half-year ended June 30, payable 29th inst.

Scottish Ceylon Tea.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for half-year ended June 30.

Sheepbridge Coal and Iron.—Dividend of 1s. 3d. each on the ordinary shares, making 10 per cent. for the year, carrying forward £15,692.

Staveley Coal and Iron.—Dividend of 10 per cent.

W. M. Cuthbert and Co.—Dividend of 10 per cent. per annum on the ordinary shares, adding £20,000 to reserve, and carrying forward £4,067.

Weardale Lead.—Dividend of 2½ per cent., carrying forward £3,169.

Witbank Colliery.—Dividend (No. 2), of 7½ per cent. (1s. 6d. per share).

Wright, Bindley and Gell.—Dividend of 6 per cent. on the ordinary shares, carrying forward £1,725.

MINING RETURNS.

Alaska Mexican.—Crushed, 21,133 tons ore; value $28,728; saved 437 tons sulphurets; value $31,420.

Alaska United.—Crushed, 16,800 tons ore; value $17,169; saved 350 tons sulphurets; value of same, $8,690.

Brilliant Block Gold.—Value of the bullion produced at the cyanide works £440.

Brilliant Central Gold.—Crushed, 3,210 tons of quartz for a yield of 3,044 oz. Value of the cyanide bullion £1,496.

British Broken Hill Proprietary.—4,240 tons crude ore produced 724 tons concentrates, which contain 413 tons lead and 20,272 oz. silver.

Caylloma Silver.—28,000 oz. fine silver in export ores; 14,000 oz. fine silver in bullion.

Central Chili Copper.—Production of regulus 338 tons.

El Oro.—Mill crushed, 9,194 tons; producing from the new mill, $120,354; from the old cyanide plant, $3,096. Total $123,450.

Komata Reefs.—Crushed 1,250 tons; bullion recovered, £2,600.

Mount Lyell.—Total quantity of 24,852 tons of ore treated, being 20,820 tons from the Mount Lyell Mine and 4,032 tons from the North Lyell Mine. In addition to the above, there have been treated 2,115 tons of metal, bearing fluxes. The converters produced 472 tons of blister copper, containing—copper, 467 tons; silver, 42,785 oz.; gold, 1,571 oz.

Mysore West and Wynaad.—Crushed 1,900 tons, yield 1,187 oz. of bar gold.

New Ravenswood.—1,100 tons of ore, value, £4,000; 280 tons of concentrates and smelting ore produced value £2,800.

No. 2 South Great Eastern.—Crushed 3,350 tons for 3,822 oz.

Ouro Preto of Brazil.—6,219 tons of ore produced 1,943 oz.

Queen Cross Reef Gold.—Crushed 3,271 tons for 9,828 oz.; residues £4,033. Total value, £37,450.

The Pennsylvania Railroad Company announces that stockholders who have subscribed for the capital stock allotted to them under resolution of the board of March 25 last, and paid thereon the instalment of 50 per cent., may pay the balance in one instalment between October 15 and 26, instead of two payments. A circular in further explanation is being sent out to the stockholders interested.

SOUTH AFRICAN MINE RETURNS.

The August return from the mines now crushing in the Transvaal is the highest since the suspension of operations in 1899, and tops the output of July by over 20,000 oz., whilst the value, as our tables show, exceeds that of the preceding month by £86,122. From the Rand itself the production totalled 265,269 oz., whilst that from the outside districts was 9,349 oz., an aggregate of 271,918 oz., compared with 162,750 oz. for the corresponding month of last year, the value being £1,156,039 against £691,322. This was a substantial improvement in the short period of four weeks, exhibiting a much greater ratio of increase than the preceding months, and is hardly consistent with the tales of labour shortage and the threatened "sickness" of the industry, to quote a mine magnate. As usual some of the individual returns are erratic, several showing biggish decreases, and others making up for these by large increases. The Robinson, for instance, returns 170 oz. less, and the profit shows a drop of £582. The Rose Deep output has fallen by 730 oz., whilst the profit is actually £4,100 lower. These figures are the more astounding and incomprehensible as the company had 15 more stamps operating. This is a member of the Wernher, Beit group, and an explanation of this perplexing phenomenon would be interesting, as well as enlightening. Large all-round decreases are shown by the Langlaagte Deep, Crown Deep, the Bonanza, and others, but these are off-set by the excellent improvements in the returns of the Jumpers Deep, Geldenhuis Deep, Nourse Deep, Ferreira, Glen Deep Jumpers, Geldenhuis Estate, Durban Roodepoort Deep, and a few more. Two new companies have entered the crushing list—the South Randfontein and Knight's Deep. The latter's return is the first in its history, and is a poor one. It is explained, however, by the manager that mostly dump ore was put through the mill, as it is better to do this while the plates are settling than to do it later.

Mine.	June.			July.			August.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons	Oz.	£	Tons	Oz.	£	Tons	Oz.	£
Angelo	7,734	4,936	...	8,633	5,395	9,905	8,220	5,089	9,902
Barrett	...	506	500	...	603	850	...	503	350
Bonanza	8,170	6,551	16,500	8,070	6,518	15,508	8,300	6,340	14,960
City and Suburban	...	...	...	16,000	8,228	19,110	16,400	£8,557	19,043
Clutha	1,450	£1394	...	1,400	£1144	...	...	...	...
Coetzeestroom	...	269	...	...	...	...	...	239	...
Comet New	...	...	...	...	...	...	...	...	...
Crown Deep	21,448	8,127	14,000	22,568	8,587	14,500	21,939	8,453	15,100
Crown Reef	18,585	11,482	24,000	18,005	11,375	24,000	19,097	12,109	24,000
Driefontein	13,755	6,952	...	14,887	7,743	13,532	13,993	7,301	13,218
Durban Roodepoort	5,250	3,254	1,700	5,890	3,902	3,800	6,390	4,158	5,200
Do. Deep	7,455	3,843	5,200	8,110	3,686	5,100	7,540	3,788	5,220
Ferreira	11,337	7,953	14,096	12,301	8,070	14,012	14,775	6,281	16,622
Do. Deep	8,843	5,769	11,200	8,890	5,772	11,200	9,311	6,030	12,200
French Rand	6,363	2,675	2,675	6,776	2,641	1,865	6,593	2,604	2,192
Geldenhuis Deep	23,160	9,080	1,600	23,280	9,339	16,100	24,600	9,897	17,300
Geldenhuis Estate	10,353	4,987	10,310	10,942	5,356	11,375	11,168	5,488	11,638
Geldenhuis Main Rf.	1,789	694	251	1,795	785	156	2,091	959	551
Ginsberg	...	...	...	...	3,293	5,476	...	3,481	5,564
Glencairn	...	3,561	4,204	...	3,723	4,197	...	3,716	4,347
Glen Deep	12,400	4,707	6,000	12,700	4,723	6,000	13,320	4,991	7,100
Glynn's Lydenburg	1,900	1,284	...	1,846	1,350	...	1,960	1,391	...
Goch New	8,118	3,846	2,613	8,842	4,133	3,800	9,050	4,300	447
Henry Nourse	...	...	...	9,388	5,479	10,698	9,358	5,401	10,734
Heriot	...	...	...	...	...	...	8,070	3,369	3,021
Jubilee	4,000	1,584	...	4,648	1,518	...	4,410	1,537	...
Jumpers	1,970	465	...	2,620	1,199	...	2,900	1,302	...
Jumpers Deep	15,332	5,050	4,300	15,900	5,190	3,200	16,143	6,546	9,400
Knight's	8,200	3,738	...	...	...	...	...	...	...
Knight's Deep	...	...	...	...	...	...	8,759	2,230	...
Lancaster	11,297	3,065	...	8,300	3,020	2,295	8,396	3,017	2,503
Lancaster West	6,643	2,694	3,325	6,492	2,624	3,193	6,558	2,810	3,447
Langlaagte Deep	13,131	4,321	2,500	13,221	4,603	3,600	12,129	4,104	2,900
Do. Estate	22,158	8,335	...	22,987	8,750	...	22,960	8,800	...
May Consolidated	9,412	4,404	7,936	9,706	4,581	8,249	9,735	4,591	8,047
Meyer and Charlton	7,564	3,647	5,044	8,096	3,851	5,217	9,090	4,174	6,040
New Unified	...	2,641	931	2,732	£1007	...	...	3,077	1,780
Nigel	...	...	...	3,095	2,398	3,054	3,037	2,549	3,984
Nourse Deep	13,500	5,528	5,400	13,850	5,790	6,300	14,170	6,103	8,000
Primrose	...	6,635	12,641	...	6,731	12,504	...	6,476	12,006
Rietfontein A	...	2,796	4,510	...	2,855	4,513	...	2,838	4,505
Robinson Deep	20,045	10,043	17,386	20,456	10,861	17,736	22,203	12,209	23,467
Robinson	18,047	12,083	33,500	18,396	13,392	32,300	18,318	13,214	31,718
Roodepoort Central Deep	6,024	3,410	3,603	6,002	3,367	3,804	6,068	3,268	3,000
Roodepoort United	6,400	3,380	4,575	6,405	3,376	3,964	7,714	4,028	6,083
Rose Deep	18,353	6,943	12,500	17,093	6,980	12,900	20,085	6,247	8,800
Salisbury	...	1,525	...	...	...	...	...	1,685	...
Sheba	...	...	...	...	...	...	...	...	...
Simmer and Jack	21,894	8,475	10,068	23,060	9,132	11,453	23,100	9,150	10,844
South Randfontein	...	...	...	...	...	...	10,874	5,440	...
Transvaal Gold	5,422	3,736	...	5,317	3,674	...	5,660	3,607	...
Treasury	...	3,887	7,500	8,300	3,930	7,263	8,200	3,829	7,120
Van Ryn	...	...	...	7,300	3,081	...	8,550	3,891	5,020
Village Main Reef	...	6,400	8,700	7,378	10,300	...	...	7,545	10,500
Vogelstruis Estates	4,400	2,319	...	4,415	2,295	...	4,405	2,233	...
Wemmer	...	...	...	...	...	1,823	7,240	5,970	9,747
W. Rand Central	2,300	909	...	...	...	...	4,130	1,017	1,450
Wit. Deep	...	...	...	7,003	2,854	2,740	7,470	3,020	3,142
Wolhuter	...	...	...	8,550	1,005	4,553‡	...	...	...
Worcester	...	...	...	...	...	...	...	...	...

‡ Loss.

RHODESIAN MINING RETURNS.

Another trouble has overtaken poor Rhodesia in the shape of the disappointing return for the month of August. The majority of the mines, as our table records, show a falling off in their outputs, with the result that the aggregate production for the colony exhibits a big decline of 4,384 oz., at a total of 19,187 oz. for the month. This is the lowest figure since February last, and is indicative of a sad state of affairs in this wonderful gold field. Of course it is due to the scarcity of native labour, not to any natural scarcity of gold, say the wise men. A month ago we said, "we are afraid we have seen the last of the records for a time." This prediction has been speedily verified.

Rhodesian Mining Returns.

Name of Company.	April. Tons.	April. Oz.	May. Tons.	May. Oz.	June Tons.	June Oz.	July. Tons.	July. Oz.	August. Tons.	August. Oz.
Alice Proprietary	—	—	—	—	—	—	—	—	—	—
Antenior (Matabele)	—	—	1,390	920	1,260	1,095	1,324	1,087	1,130	1,003
Austro-Rhodesia Devel.	—	—	—	—	—	—	—	—	—	—
Ayrshire	—	—	—	—	—	—	—	—	—	—
Beatrice	—	432	—	—	—	284	—	247	—	291
Bonsor	4,450	1,904	5,010	1,507	4,767	1,632	—	—	—	—
Dunraven	—	—	—	—	—	—	—	—	—	—
E'gle Vulture	1,191	875	1,620	902	1,535	702	1,415	356	—	—
Geelong	3,808	1,801	3,506	¶1,325	3,348	1,444	3,698	1,619	2,839	1,150
Globe and Phœnix	6,000	3,718	6,698	4,171	6,400	4,087	7,081	4,322	6,338	4,078
Imani	—	—	1,360	831	1,340	809	1,338	809	1,865	608
Matabele Proprietary	—	—	—	—	—	—	—	—	—	—
Morven	—	—	1,116	747	1,196	793	1,082	732	1,087	712
*Premier Tati	—	—	—	—	—	—	—	—	—	—
Red & White Rose	2,800	1,360	3,222	1,572	2,986	1,304	2,825	a2,121	—	—
Rezende	3,200	‡1,066	3,350	1,254	3,250	‡1,304	3,000	‡937	3,200	‡901
Selukwe	5,460	4,686	5,420	4,391	5,570	4,644	5,510	4,656	6,343	4,302
Surprise	972	327	1,653	597	2,195	761	2,673	1,023	3,212	1,217
Wanderer	—	—	9,500	2,148	9,147	1,886	7,404	1,715	10,788	1,815
West Nicholson	—	—	—	—	—	—	—	—	—	—

* British Bechuanaland. ‡ Fine Gold.
¶ Cyanide treatment suspended. a Mill shut down.

The following table gives the total monthly return since the commencement of crushing:—

	1899. Oz.	1900. Oz.	1901. Oz.	1902. Oz.	1903. Oz.
January	6,371	5,242	10,787	15,955	16,245
February	6,433	6,233	12,237	13,204	17,090
March	6,614	6,286	14,289	16,891	19,626
April	5,755	5,456	14,998	17,559	20,727
May	4,939	6,554	14,486	19,698	22,137
June	6,104	6,185	14,863	15,842	22,166
July	6,031	5,737	15,651	15,226	23,571
August	3,177	10,138	14,734	15,747	19,187
September	5,653	10,600	13,958	15,164	—
October	4,277	10,668	14,503	16,849	—
November	4,670	9,169	16,308	15,923	—
December	5,289	9,373	15,174	16,210	—
Total	62,313	91,850	172,060	194,268	160,749

—	1898.	1899.	1900.	1901.	1902.	1903.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January	313,826	410,145	80,785	—	70,340	199,279
February	297,975	404,335	64,408	—	81,405	196,513
March	325,907	441,578	84,546	—	104,127	217,465
April	335,125	439,111	54,772	—	119,588	227,871
May	344,160	444,933	64,249	7,488	138,602	234,125
June	344,670	445,763	—	19,779	142,780	238,320
July	359,343	456,474	—	25,960	149,179	251,643
August	376,911	457,709	—	28,474	162,750	271,918
September	384,080	411,762	—	31,936	170,802	—
October	400,791	26,904	—	33,393	181,439	—
November	393,310	55,941	—	39,075	187,375	—
December	419,504	68,525	—	52,897	196,023	—
Total	4,295,602	4,065,180	348,760	238,992	1,704,410	1,837,134

—	1898.	1899.	1900.	1901.	1902.	1903.
	£	£	£	£	£	£
January	1,175,839	1,534,583			293,786	846,489
February	1,122,148	1,512,860			345,782	834,739
March	1,217,424	1,654,258	1,457,684	—	442,303	923,739
April	1,239,537	1,639,340			507,980	967,936
May	1,288,234	1,658,288		31,271	588,746	994,505
June	1,282,283	1,665,715	—	84,014	606,493	1,012,322
July	1,345,364	1,711,447	—	110,269	663,674	1,068,917
August	1,405,043	1,720,907	—	120,953	691,322	1,155,039
September	1,441,850	1,657,205	—	135,654	725,522	—
October	1,495,186			141,848	770,706	—
November	1,468,103	1,028,057	—	165,986	795,922	—
December	1,565,124			224,692	832,652	—
Total	16,044,135	15,782,640	1,457,684	1,014,687	7,259,888	7,803,686

Gold in Dutch Guiana.—According to the report of Consul Pigott for the past year there has been a further fall in the gold production of Dutch Guiana, a fact that may not seriously concern forty million inhabitants of this country. However, it is just as well to know it, as it adds to one's knowledge of the gold production and resources of the world. The following are the amounts obtained during the past five years:—1898, 864,990 grammes; 1899, 893,197 grammes; 1900, 842,272 grammes; 1901, 752,842 grammes; and 1902, 587,604 grammes. The hope is expressed that the long-talked of railway to the interior will be commenced during the current year, though so far no definite decision has been taken. The home Government have decided to do the work themselves.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended August 21, $10,298; decrease, $792. Aggregate from January 1, $404,956; increase, $7,921.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended August 22, Rs. 25,334; increase, Rs. 397. Aggregate from July 1, Rs. 2,18,773; increase, Rs. 4,416.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended August 22, Rs. 8,264; decrease, Rs. 1,159. Aggregate from July 1, Rs. 61,505; increase, Rs. 17,364.

Bengal Central Railway.—Traffic receipts for week ending August 29, Rs. 33,662; increase, Rs. 4,939. Aggregate from July 1, Rs. 224,845; increase, Rs. 39,006.

Canadian Northern Railway.—Traffic receipts for week ended September 14, $57,100; increase, $16,500. Total, from July 1, $620,900; increase, $286,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 22, Rs. 18,126; decrease, Rs. 1,910. Aggregate from July 1, Rs. 1,53,603; decrease, Rs. 9,533.

Quebec Central Railway.—Traffic receipts for the 2nd week of September, $12,808; decrease, $445. Aggregate from January 1, $490,262; increase, $19,312.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 22, Rs. 7,421; decrease, Rs. 343. Aggregate from July 1, Rs. 65,820; decrease, Rs. 1,960.

Salvador Railway.—Traffic receipts for week ended September 19, $6,250; increase, $500.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 31 amounted to $111,453.

English.

Cleator and Workington.—Gross receipts for the week ending Sept. 20, £1,138; increase, £82. Total receipts from July 1, £12,642; decrease, £186.

Cockermouth and Keswick Railway.—Receipts for week ending Sept. 20, £994; decrease, £19. Aggregate from July 1, £13,166; decrease, £801.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Sept. 19, £452; increase £74. Aggregate from July 1, £4,392; increase, £372.

Liverpool Overhead Railway.—Traffic receipts for week ending September 20, £1,690; increase, £176. Aggregate from July 1, £20,596; increase, £1,264.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Sept. 19, £543, increase £10; aggregate from July 1, £6,629, increase £189.

Belfast Street.—Traffic receipts for week ending Sept. 19, £2,670, increase £79; aggregate from July 1, £33,966, increase £1,467.

Birmingham and Midland.—Traffic receipts for week ending Sept. 18, £802, decrease £14; aggregate from July 1, £10,119, increase £247.

Birmingham City.—Traffic receipts for week ending Sept. 19, £5,095, increase £144; aggregate from July 1, £62,060, increase £2,424.

Blessington and Poulaphouca.—Traffic receipts for the week ending Sept. 20, £25, increase £1; aggregate from July 1, £387, decrease £27.

Bristol Tramways and Carriage.—Traffic receipts for week ending Sept. 18, £4,894, increase £73; aggregate from July 1, £63,235 increase £1,443.

Burnley Corporation.—Traffic receipts for week ending Sept. 19, £851, increase for week £175; aggregate from July 1, £10,545 increase £1,765.

Dublin and Blessington.—Traffic receipts for week ending Sept. 20, £176, decrease £2; aggregate from July 1, £2,113, decrease £85.

Dublin and Lucan.—Traffic receipts for week ending Sept. 20, £132, decrease £1; aggregate from July 1, £1,761, increase £84.

Dublin United.—Traffic receipts for three days ending Sept. 19, £4,811, increase £105; aggregate from July 1, £66,516, increase £6,256.

Edinburgh and District.—Traffic receipts for week ending August 15, £4,304, increase £323; aggregate from January 1, £142,790, increase £18,701.

Edinburgh Street.—Traffic receipts for week ending Sept. 19, £472.

Harrow Road and Paddington.—Traffic receipts for week ending Sept. 18, £275, decrease £30.

Isle of Thanet.—Traffic receipts for week ending Sept. 19, £1,050; decrease, £215; aggregate from July 1, £17,390, decrease £876.

London General Omnibus.—Traffic receipts for week ending Sept. 19, £23,961, increase £1,138; aggregate from July 1, £298,543, increase £3,763.

London Road Car.—Traffic receipts for week ending Sept. 19, £7,163, decrease £397; aggregate from July 1, £91,503, decrease £3,046.

Rossendale Valley.—Traffic receipts for week ending Sept. 18, £172, decrease £8; aggregate from July 1, £2,214, increase £3.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending August 24, £6,263, increase £2,274; aggregate from January 1, £196,971, increase £45,137.

Barcelona.—Traffic receipts for week ending Sept. 19, £2,392, decrease £98; aggregate from January 1, £87,316, decrease £1,564.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Sept. 19, £300, increase £185; aggregate from January 1, £10,924, increase £6,292.

Brazilian Street.—Traffic receipts for the month of July Rs. 35,553; increase Rs. 63. Total receipts from August 1, 1902, Rs. 473,933, decrease Rs. 7,662.

Brisbane.—Traffic receipts for the week ending August 5, £2,212, decrease £59.

British Columbia Electric.—Traffic receipts from July 1 to July 31, $61,845, increase $12,627. Net earnings $23,953, increase $8,395.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Aug. 23, £3,073, increase £443.

Buenos Ayres Grand National.—Traffic receipts for week ending Aug. 22, $42,460, increase $5,796; aggregate increase from April, 1903, $13,621.

Calais.—Traffic receipts for week ending Sept. 19, £184; decrease £12; aggregate from July 1, £2,633, increase £27.

Calcutta.—Traffic receipts for week ending Sept. 19, Rs. 35,714, increase Rs. 6,751; aggregate from July 1, Rs. 392,896, increase Rs. 86,115.

Carthagena and Herrerias.—Traffic receipts for the month of August, £2,915, decrease £863; aggregate to July 31, £30,169; increase £2,673.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of July $364,471, increase $27,019; aggregate from January 1, $2,283,124; increase $279,233. Net traffic receipts $200,433, increase $5,351; aggregate from January 1, $1,196,715, increase $115,564.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Sept. 19	1,990	+ 52	12	23,488	+ 804
Cambrian	,, 20	7,229	— 155	12	102,320	+ 4,870
Central London	,, 19	5,900	— 424	11	72,365	— 2,972
City and South London ...	,, 20	2,482	— 369	12	29,388	— 3,827
Furness	,, 20	11,551	— 541	12	142,776	+ 4,465
Gt. Cent. (late M., S., & L.)	,, 20	67,780	+ 2,717	12	803,338	+ 25,012
Great Eastern	,, 20	113,300	— 400	12	1,446,200	+ 19,800
Great Northern	,, 20	119,700	+ 2,384	11	1,460,300	+ 14,697
Great Western	,, 20	248,600	— 4,400	12	3,076,500	+ 32,800
Hull and Barnsley... ...	,, 20	10,250	+ 1,167	12	112,554	+ 5,857
Lancashire and Yorkshire	,, 20	109,235	— 2,963	12	1,426,043	— 42,498
Lon., Brighton, & S. Coast	,, 19	69,471	— 14,874	12	900,518	— 8,317
London & North Western	,, 20	291,000	— 6,000	11	3,592,000	— 51,000
London & South Western	,, 20	100,500	+ 2,800	12	1,265,400	— 9,200
Lon., Tilbury & Southend	,, 20	10,597	+ 835	12	141,996	+ 6,883
Metropolitan	,, 20	16,815	+ 409	11	193,981	+ 4,899
Metropolitan District ...	,, 20	6,904	+ 311	12	80,152	— 1,468
Midland	,, 20	238,728	— 28	12	2,776,641	+ 20,147
North Eastern	,, 20	187,915	— 819	12	2,351,829	+ 36,724
North London	,, 20	9,718	— 350	12	111,897	— 3,962
North Staffordshire ...	,, 20	17,232	— 1,109	11	216,442	— 3,194
Rhymney	,, 19	5,531	+ 304	12	67,154	+ 5,540
South Eastern & London, Chatham, & Dover ...	,, 19	104,552	— 478	12	1,243,857	+ 19,339
Taff Vale	,, 19	19,381	+ 1,406	12	215,456	+ 3,866

SCOTCH RAILWAYS.

Caledonian	Sept. 20	80,282	— 2,382	7	642,417	— 11,791
Glasgow & South-Western	,, 19	41,422	+ 196	7	295,106	— 3,136
Great North of Scotland...	,, 19	10,815	— 319	7	80,315	— 314
Highland	,, 19	12,634	— 102	8	112,286	+ 1,783
North British	,, 20	95,003	— 1,436	7	684,555	+ 1,109

IRISH RAILWAYS.

Belfast and County Down	Sept. 18	2,760	— 145	†	43,701	+ 917
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Sept. 19	2,210	— 499	12	23,373	— 1,939
Great Northern	,, 19	20,053	+ 38	12	261,426	+ 9,591
Midland Great Western ...	,, 18	12,109	+ 38	†	139,353	+ 4,990

† From July 1 to date.

COMPANY MEETING.

DUNDERLAND IRON ORE COMPANY.

The ordinary general meeting was held on Thursday, September 24 at the Cannon Street Hotel, Sir David Dale presiding.

The Chairman, in moving the adoption of the report, stated that only £2,392 was now due on account of the second instalment of £1 5s. per share, which was payable on March 31 last; and, with regard to the final instalment of £1 5s., which was due this month, £35,143 had been already paid. He therefore thought that their shareholders had paid up their instalments with more than the usual regularity and punctuality. Nothing whatever had arisen to modify in any degree the expectations as to the success of the company which were held out in the prospectus. He made this remark more especially with reference to the discouragement which some shareholders appeared to entertain, judging from the fact that the shares were at a discount. He might remind them of what occurred in connection with the Oconera Iron Ore Company, of which he was chairman, and which was probably known to many present as one of the most successful concerns raising large quantities of Spanish ore. That company was formed about 30 years ago, and it took twice—almost three times—as long as had been anticipated to bring their works into operation, although he admitted that the disturbances which prevailed in Spain at the time in connection with the Carlist movement contributed to the delay. The result, however, was that for four or five years after that company was formed no dividend was paid, whereas for many years past they had paid dividends varying from 50 per cent. to 70 per cent. He was not at all holding out the idea that after the same interval from the beginning of operations the Dunderland Company would be able to achieve the same result. All he desired to point out was the success which had attended the operations of the Oconera Company, although no dividends were paid by them for four or five years, and although their shares once stood at a discount of 30 per cent. compared with their present premium of 550 per cent. Nothing had occurred to modify the expectations held out in the prospectus with reference to the ultimate result of the company's operations, excepting in regard to two small points—namely, that more time would be required for completing the works, and therefore for raising and selling the ore, than had been anticipated. It had been thought that a state of mining activity would have been established by June 30, 1904, but he feared that that result would not be attained until a year later. He might, however, point out, with regard to the preference shares more particularly, that, while the guarantee of 6 per cent. only extended to June 30 next, the dividend on these shares was cumulative; and he quite hoped that any temporary suspension in its payment after that date would be recouped by the operations of the company. The causes of the delay were not far to seek. An unexpected difficulty had been met with in the very large cutting with which their railway commenced almost at the port end of it. A hill of considerable dimensions had to be cut through, and their engineers had had to deal with a very difficult slimy material. The result had been to prevent the material from being got up to the other end of the line for the construction of the bridge. The delay of a year in the completion of the works would to some extent add to the cost, but it would be nothing material. The delay and the additional expense would have no influence whatever on the future operations of the company. They had no reason to doubt that the ore deposits were of the magnitude and importance which they believed them to be when the prospectus was issued; they had no reason to doubt the quality of the ore or the cost of raising and treating it, as set out in the prospectus; and they had no reason to doubt the value of the ore as measured by its iron percentage in the resulting briquettes they would send to market. Of course, the market value of the briquettes must vary from time to time, according to the conditions of the steel trade, but there was nothing discouraging in that point. As regarded the processes, he might state that the special processes which were to some extent invented by Mr. Edison would be carried out. They had no reason to doubt that the magnetic separation would be a success. They had had some anxiety, more particularly in regard to the briqetting process—not as to the possibility of accomplishing what was necessary, but as to the best mode of briquetting—including in the word "briquetting" the whole treatment of the concentrate from that stage to the finished article to be sent to the market. Important inquiries and experiments had been made, and the directors had been satisfied that a process of briquetting which dispensed with the use of pitch as a binding material might be successfully applied to the treatment of Dunderland ore, and, as a result, the briquetting process would, they had every reason to believe, be less costly than it would otherwise have been. After referring with satisfaction to the report which had been made by Mr. Moncrieff on his inspection of the railway and harbour works, he remarked that they were fortunate, again, in having through the Standard Construction Company, the services of Mr. Simkin, who had already designed the necessary machinery for the company, subject to Mr. Edison's approval.

Sir J. Lawrence, M.P. (the deputy chairman), in seconding the motion, remarked that Mr. Edison had a great hope that he would be able to give a new lease of life to the Bessemer steel industries and plants of this country by the utilisation of low-grade ores. The company's financial position was very strong. They had about £225,000 at the band, and £175,000 more to come in. They were therefore in no immediate want of money, and he hoped that by the time this £400,000 had been spent they would very nearly have reached the point of commencing operations on a large scale.

In answer to questions, the chairman stated that the directors had always expected that the company would have to pay something for patent rights in connection with a part of the briqetting process. It now seemed probable that the only legal claim might have reference to the type of furnace in which the briquettes had to be burnt. With regard to the statement in the directors' report that a suggested export tax on iron ore had been abandoned by the Norwegian Parliament, he thought it was rather reassurring that they had been able to make this announcement. He thought it would not be easy now for any Chancellor of the Exchequer in Norway to recommend such a tax.

The motion was unanimously adopted.

EUROPEAN PETROLEUM CO., LIMITED.

The ordinary general meeting was held on Thursday, September, 24, at Winchester House. Mr. H. Pike Pease, M.P., who presided, observed that the profits for the year ended May 13 (April 30, O.S.), were £44,300, and, adding the balance from last year, the total was £50,241. From this they had to deduct for interest and debentures £30,616, and for depreciation account—which, according to the trust deed, had been used to purchase and cancel £35,200 of the company's debentures—the sum of £32,115. They had also to deduct provision for income-tax £1,100 making a total of £63,832. This showed a debit balance of £13,590. In addition to the amount of £32,115, the board had considered it advisable to charge a further sum of £20,000 for depreciation and wells renewal, which would make a debit balance of £33,590 to be carried forward. The production of crude oil had been about 12¾ million poods, and the price had been 6.07 copecks per pood. They were unfortunate at the present time in having both low prices for crude petroleum and very low freights ruling for the steamers. Two out of their six steamers were laid up owing to unremunerative freights. The year under review had been one of the most critical through which the Baku oil trade had passed. Although the crisis set in two years ago, the full weight of it made itself felt during the twelve months under review. The manager and directors had had many difficulties with which to contend, especially low prices, a reduced number of sound customers, and a smaller production of wells. There had been many attempts at combination between producers, refiners, and exporters, but they had always led to the same negative result. Although within the first few months of last year's navigation on the Caspian Sea a gradual recovery from the lower prices of 4¼ to 4½ copecks had taken place, yet there was really no sound business either for producers or refiners. As to the near future of the Baku oil trade, he did not feel capable of expressing an opinion. A general feeling was prevalent that as far as price was concerned the worst was passed. The Russian home market should be looked upon as the basis and foundation of the industry, and the situation in Russia at the present time was not a satisfactory one. The export trade kept up the activity which set in some months ago, and which is being sustained to a fair extent up to the present moment. It was not only kerosine, but a number of by-products which found new markets, and if it were true that the production of crude petroleum, which at one time appeared to outstep all reasonable limits, had found its level, a considerable improvement might be looked forward to in the industry. The labour question in Russia in general was a very serious one; but it must not be forgotten that the conditions of the labour market in the Baku district were entirely different to those of any other part of Russia. The bulk of the workmen were not Russians, took no interest in politics, and did not wish to join in a strike unless terrorised by others, and it was greatly through this help that the late strike terminated quietly. But they could not possibly expect that the pipe line from Baku to Batum would be completed before the end of next year. It was difficult for him to anticipate what the result would be. It might be the means of altering the position of the petroleum trade completely, as it would extend so largely the market which they had at the present moment. He did not think any practical help from the Russian Government should be relied upon. A reduction of the enormous excise duty of 60 copecks levied by the Government on each pood of kerosene consumed in Russia would probably in a moment alter the whole state of the industry, but it seemed that this fixed rate of duty had become part of the fiscal system of the Russian Empire. It was difficult to anticipate the price of crude oil for the future, but it was hoped that before long there would be a recurrence of those prices which were prevalent about three years ago, and which would ensure a prosperous future for the company. Having expressed regret that the board were unable to pay any preference dividend, he concluded by moving the adoption of the report.

Mr. William Fowler seconded the resolution, which was carried.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 25.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
6⅜	Angelo	6⅜	6⅜
4	Anglo French Ex.	4⅛	4
5⅞	Apex	6⅛	5⅞
1⅛	Bantjes	1⅛	1⅛
2 1/16	Barnato Consolidated	2⅛	2 1/16
6 1/16	City and Suburban, £4	6⅛	6 1/16
2⅛	Comet (New)	2 1/16	2⅛
5⅛	Cons. Goldfields	5 1/16	5⅛
1⅛	Do. Pref.	25/6	25/6
18	Crown Reef	18⅛	18
4⅞	Driefontein	4⅞	4 1/16
5 1/16	Durban Roodepoort	5⅛	5⅛
6 1/16	East Rand	7⅛	6⅛
2⅛	East Rand Extension	2 1/16	2⅛
19⅛	Ferreira	19⅛	19⅛
2⅛	French Rand	2⅛	2 1/16
5 1/16	Geduld	6⅛	6 1/16
6	Geldenhuis Estate	6⅛	6
2⅞	Goch	2 1/16	2⅞
3⅜	Ginsberg	3 1/16	3⅜
1 1/16	Glencairn	1 1/16	1⅛
1⅛	Henderson's Transv'al	1⅛	1⅛
8⅜	Henry Nourse	8⅜	8⅜
4	Heriot	4⅜	4
2 1/16	Johannesburg Con. In.	3	2 1/16
4⅜	Jubilee	5	4⅜
3⅛	Jumpers	3⅜	3⅛
1⅛	Kleinfontein	2	1⅛
4⅛	Knight's	5 1/16	4⅛
2⅛	Lancaster	2⅛	2⅛
3 1/16	Langlaagte Estate	3 1/16	3⅛
4	May Consolidated	4 1/16	3⅞
5	Meyer and Charlton	5 1/16	5
8 1/16	Modderfontein	9⅛	9 1/16
2⅛	Do. B	2 1/16	2⅛
3⅛	New Primrose	3 1/16	3⅛
2 1/16	Nigel	▮	2⅛
1⅛	North Randfontein	1 1/16	1 1/16
1⅛	Oceana Consolidated	1 1/16	1⅛
1⅛	Porges-Randfontein	1 1/16	1⅛
9⅛	Rand Mines (new)	9⅛	9 1/16
2⅛	Randfontein	2 1/16	2⅛
1⅛	Rietfontein	1 1/16	1⅛
9⅛	Robinson Gold, £5	10	9⅛
1⅛	Do. Randfontein	1 1/16	1⅛
2⅛	Salisbury	2⅛	2⅛
⅛	Sheba	13/	⅛
1⅛	Simmer and Jack, £1	1 1/16	1⅛
5⅛	S.A. Gold Trust	5⅛	5⅛
⅛	Tati Concessions	⅛	⅛
1⅛	Tr'nsv'al Dev'lopme't	1⅛	1 1/16
2⅛	Transvaal Gold Ests.	2⅛	2⅛
5	Treasury	5 1/16	5
3⅛	United Roodepoort	3⅜	3 1/16
2⅛	Van Ryn	2 1/16	2⅛
1⅛	Vogelstruis	1⅛	1⅛
10⅛	Weimmer	10 1/16	10⅛
1⅛	West Rand	1⅛	1 1/16
3⅜	Wolhuter, £4	3⅜	3⅜
1⅛	Worcester	1⅛	1⅛
	DEEP LEVELS.		
2 1/16	Angelo Deep	2 1/16	2 1/16
3	Bonanza	3 1/16	2⅛
13	Crown Deep	13	▮
2 1/16	Durban Roodepoort Deep	2⅛	2⅛
⅛	East Rand Deep	1 1/16	⅛
9⅛	Geldenhuis Deep	9⅛	9⅛
3⅛	Knight's Deep	3⅛	3⅛
⅛	Nigel Deep	⅛	⅛
4	Nourse Deep	4⅛	3⅞
2⅛	Rand Mines Deep	2 1/16	2⅛
▮	Rand Victoria	2⅛	2⅛
4⅛	Robinson Deep (new)	4 1/16	4⅛
▮	Roodepoort Cn. Deep	2⅛	2
7⅛	Rose Deep	⅜	7⅛
2⅛	South Rose Deep	2 1/16	2⅛
7⅛	Village Main Reef	7⅛	7⅛
3⅛	Witwatersrand Deep	3⅛	3⅛
	RHODESIANS.		
1⅛	Bechuanaland Ex.	1⅛	1 1/16
2⅛	Chartered B.S.A.	2⅛	▮
⅛	Charter Trust and Agency	3⅛	3⅛
2/	Clark's Cons.	⅛	⅛
⅛	Geelong	⅛	3⅛
2 1/16	Globe and Phœnix	2⅛	1/16
2⅛	Lomagunda Development	2⅛	2⅛
1⅛	Mashonaland Agency	1 1/16	1⅛
1⅛	Matabele Gold Reefs New	1⅛	1 1/16
	Northern Copper	3⅛	3⅛
	Rezende	10/	10/
	Rhodesia, Ltd.	⅛	1⅛
	Do. Exploration	4 1/16	3⅛
	Do. Goldfields	⅛	⅛
2⅛	Rice Hamilton	2⅛	2⅛
1	West Nicholson	1 1/16	1
	Willoughby	⅛	⅛
1⅛	Zambesia Exploring	2	1⅛
	DIAMONDS		
19⅜	De Beers Deferred	20 1/16	19⅜
18⅛	Do. Preferred	19	18 1/16
⅛	Eland's Drift Diamond	⅛	⅛
1⅛	Frank Smith Diamond	1 1/16	1⅛
28⅛	Jagersfontein	29⅛	29
7/6	Kamfersdam	8/9	⅛
⅛	Koffyfontein	⅛	⅛
1⅛	Lace Diamond	2	1 1/16
⅛	Orange Free State Diamond	1/16	⅛
	AUSTRALIAN.		
2⅛	Associated	2 1/16	8
1⅛	Do. Nrn. Blocks	1⅛	1/16
⅛	Brownhill Extended	⅛	⅛
⅛	Burbank's Birthday	1/16	1/16
2/9	Chaffers 4/	2/9	2/9
15/	Cosmopl'n Pr'pri't'y	15/	14/9
2/9	E. Murchison	3/	3/6
7 1/16	Golden Horseshoe New Shares	7⅛	7⅛
27/3	Great Boulder, 2/	27/6	27/6
10/3	Do. Main Reef, 10/	10/	10/
1⅛	Do. Perseverance	1 1/16	1⅛
8⅛	Great Fingall	8⅛	8⅛
1/16	Hainault	1/16	1/16
3/	Hampton Plains	3/	3/
8	Ivanhoe, Gold Corp.	8⅛	8
⅛	Ivanhoe South	1/16	⅛
4⅛	Kalgurli	4⅛	4⅛
⅛	Lady Shenton	⅛	⅛
1 1/16	Lake View Cons	1 1/16	1⅛
⅛	Millionaire	⅛	1/16
3⅛	Oroya Brownhill	3⅛	3⅛
⅛	Peak Hill	1/16	⅛
1⅛	South Kalgurli	1⅛	1⅛
1 1/16	Sons of Gwalia	1 1/16	1 1/16
⅛	W. A. Goldfields	⅛	⅛
—	West Fingall	1/16	1/16
7/6	W'str'lia Mt. Morgans	1 1/16	1 1/16
	White Fe'th'r M'n Rf.	1/16	1/16
	WEST AFRICAN.		
⅛ pm	Abbontiakoon	⅛pm	⅛pm
⅛	Abosso	⅛	⅛
1/16	Akinassi (New)	1/16	1/16
1/16 dis	Ashanti C'sols, 2/ pd.	1/16 dis	1/16 dis
12	Do. Goldfields	13	12⅛
1⅛	Ashanti Sansu	1 1/16	1⅛
2⅛	Bibiani, fully pd.	2⅛	1 1/16
2⅛	British Gold Coast	2⅛	2⅛
1/16 dis	Chida (Wassau)	⅛dis	⅛dis
⅛ pm	Fanti Consolidated	⅛pm	⅛pm
⅜	Do. Corporation	⅜	⅜
6/-	Fanti Mines(fully pd.)	6/3	6/3
1⅛	G'ld C'st Ag'n'y, new	⅛	1/16
3⅛	Do. Amalgamated	4⅛	4
1⅛	Do. and Ashanti	1⅛	1⅛
⅛	Do. (Wassau)Deep	⅛	1/16
⅛	G'fields E'st'n Akim	⅛	⅛
6/6	Ivory Coast Gold	⅛	⅛
1	L. & W. Af. G.Synd.	1	1
⅛	Obbuassi Syndicate	1⅛	1⅛
1	Sekondi and Tarkwa	1 1/16	1
1⅛	Taquah and Abosso	1⅛	1 1/16
3⅛	Wassau	3⅛	3⅛
1/16	W. A. Gold Trust	⅛	1/16
	MISCELLANEOUS.		
4⅛	Anaconda, 25 cols.	3⅛	3 1/16
17/6	Balaghât, ful y paid	17/	17/6
28/6	Brilliant, St George's	28/	28/6
29/6	Broken Hill Prop.	30/	29/6
2⅛	Cape Copper, £2	2⅛	2⅛
7 1/16	Champion Reef, 10s.	7⅛	7 1/16
1/16	Con. Gold N Z.	1/16	1/16
1⅛	Copiapo, £2	1⅛	1⅛
6/6	Coromandel	5/	6/
⅛	Exploration	1/16	1/16
15/	Frontino & bolivia	⅛	⅛
⅛	Le Roi	⅛	⅛
⅛	Do. (No. 2)	1/16	⅛
1⅛	Libiola, £5	1⅛	1⅛
2⅛	Linares, £3	2⅛	2⅛
3⅜	Mason & Barry, £1	3⅜	3⅜
—	Mount Lyell, £3	2 1/16	2 1/16
—	Mount Lyell, North	24/	24/6
2⅛	M'nt. Morgan, 17s.6d.	2⅛	2⅛
6⅛	Mysore, 10s.	6⅛	6⅛
12/3	Mysore Goldfields, 1 9/	12/	12/
11/3	Do. West, 10/	11/	11/6
10/6	Do. Wynaad, 10/	10/6	10/6
3⅛	Namaqua, £2	3⅛	3⅛
⅛	Nickel Corporation	⅛	⅛
⅛	Nimrod Syndicate	⅛	⅛
2 1/16	N'ndydroog, 10/ shrs.	2⅛	2⅛
1⅛	Ooregum	1⅛	1⅛
2 1/16	Do. Pref.	2⅛	2⅛
47⅛	Rio Tinto, £5	47	46⅞
15/9	St. John del Rey	16/	16/
4	Tharsis £2	4⅛	4
5⅛	Waihi	5⅛	5⅛
1/16	Ymir	1/16	1/16

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks	Amount.	In. or Dec. on 1902.
Alcoy and Gandia	Sept. 19	£ Ps.11,000	£ – Ps.4,000	**	£ Ps.578,000	£ +P. 81,900
Antofagasta (Chili) and Bolivia	Aug.*	$686,000	+ $79,000	§	$1,367,000	+ $151,000
Argentine Gt. Western	Sept. 18	9,424	+ 236	§	113,001	+ 12,144
Algeciras (Gibraltar)	,, 12	Ps.42,162	+ Ps.1,496	§	Ps.353,399	– P.1,580
Bahia Blanca & N.W.	,, 20	926	– 46	§	10,193	+ 1,591
Buenos Ayres & Pacific	,, 19	16,912	+ 3,376	§	189,180	+ 57,230
Buenos Ayres & Ros'o and Cen. Argentine	,, 19	62,738	+ 18,154	**	2,411,287	+ 738,856
Buenos Ayres G. Sthn.	,, 20	45,337	+ 6,787	§	479,510	+ 62,269
Do. Western	,, 20	24,168	+ 2,884	§	281,571	+ 55,444
Do. Ensenada	,, 20	292	– 2	§	3,520	+ 106
C. Ur'g'ay of Mte. Vid.	,, 19	7,142	+ 1,795	§	73,178	+ 11,833
Do. Eastern Ex.	,, 19	1,363	+ 347	§	13,422	+ 2,274
Do. Northern Ex.	,, 19	874	+ 364	§	8,530	+ 2,497
Do. Western Ex.	,, 19	1,000	+ 18	§	8,685	– 306
Cordoba Central	,, 20	2,795	+ 440	**	95,540	+ 18,630
Do. Northern Ex.	,, 20	5,765	+ 250	**	194,025	+ 18,275
Do. N.W. Argtn. Ex.	,, 20	2,530	+ 245	**	66,740	+ 1,700
Cordoba and Rosario	,, 20	3,320	+ 1,200	**	44,130	+ 16,225
Costa Rica	,, 19	3,261	– 216	**	177,882	– 3,458
Cuban Central	,, 19	3,508	+ 1,093	§	38,676	+ 8,632
Gt. West of Brazil	,, 19	4,541	+ 1,778	**	180,136	+ 32,360
Entre Rios	,, 19	2,000	+ 562	§	22,402	+ 7,966
Int.-Oceanic of Mexico	,, 19	$100,100	+ $10,520	§	$1,191,400	+ $92,030
Leopoldina	,, 19	19,550	– 934	§	561,462	– 57,026
Mexican	,, 19	$97,200	+ $6,500	§	$1,181,100	+ $50,000
Mexican Central	,, 12	$595,453	+ $204,241	§	4,995,650	+ 661,703
Do. Southern	,, 21	$18,647	+ $3,225	—	—	—
Manila	,, 19	28,615	+ 4,246	**	1,201,963	+ 364,056
Nitrate	,, † 15	23,148	– 985	§	108,931	– 370
Ottoman	,, 19	10,098	+ 14	§	80,804	– 2,312
Peruvian Corporation	Aug.*	$419,510	– $42,640	■	865,060	– 190
San Paulo	Sept. 13	26,052	– 1,084	—	—	—
Villa Maria & Rufino	,, 19	687	+ 71	**	33,824	+ 12,671
Western of Havana	,, 19	2,860	+ 195	§	39,853	+ 2,444

* For month. † Fortnight ended. Monthly returns.
§ From July 1, 1903. Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Aug. 29	Rs.2,16,873	+ Rs.3,088	‡	Rs.17,94,093	– R 1,87,565
Bengal & N.-W.	,, 22	Rs.1,69,680	+ Rs.21,096		Rs.14,89,000	+ R.3,04,358
B'mb'y & B'roda	Sept. 19	Rs.2,31,000	+ Rs.25,000		Rs.24,74,000	– R.96,000
Do. State Lines	,, 19	Rs.3,71,000	+ R.61,000		Rs.39,50,000	– R.7,68,000
Burma	,, 22	Rs.2,01,174	– Rs.4,049		Rs.14,91,965	+ R.52,427
Delhi Umballa	,, 19	Rs.32,600	+ Rs.5,600		Rs.3,33,400	+ Rs.23,200
East Indian	,, 19	Rs.13,26,000	+ R.1,68,000		R1,34,68,000	+ R.2,23,000
Gt. Indian Penin.	,, 19	Rs.5,30,100	+ R.64,077		Rs.62,94,034	+ R.8,63,671
Indian Midland	,, 19	Rs.1,13,000	+ Rs.647		R12,86,996	– R 1,88,709
Madras	,, 19	£19,708	+ £2,563		£251,717	+ £22,442
South Indian	,, 22	Rs.2,06,419	+ R9,231		Rs.17,44,569	+ R.2,22,673
South Behar	Aug. 29	Rs.7,288	+ Rs.89		Rs.71,099	+ Rs.740
Sthrn. Mahratta	,, 29	Rs.1,36,256	– Rs.18,088		Rs.14,10,221	– Rs.90,332
Southern Punjab	Sept. 12	Rs.35,700	+ Rs.10,503		Rs.3,82,075	+ Rs.61,686

† From January 1, 1903. ‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Canadian Pacific	Sept 21	dols. 888,000	+ dols. 66,000	11	dols. 10,653,000	+ dols. 1,409,000
Chicago Gt. Western	,, 21	184,868	+ 36,447	11	1,626,388	+ 191,309
Denver & Rio Grande	,, 14	398,000	+ 22,000	10	3,809,000	+ 75,000
Gr. Trk., Main Line	,, 21	£129,823	+ £7,414	11	£1,468,805	+ £236,027
Gr. Trk., Western	,, 21	£24,199	+ £4,021	11	£249,127	+ £40,703
Do. Det., G.H. & Mil.	,, 21	£7,155	+ £1,563	11	£65,604	+ £8,327
Louisville & Nashv'le	,, 14	693,000	+ 22,000	10	6,614,000	+ 475,000
Miss., K., & Texas	,, 14	352,000	– 28,000	10	3,427,000	+ 26,000
Norfolk & Western	,, 14	433,000	+ 37,000	10	4,571,000	+ 591,000
Southern	,, 14	871,000	+ 28,900	10	8,803,900	+ 569,000
Union Pacific	,, 7	717,000	+ 54,000	—	—	—
Wabash	,, 14	516,000	+ 186,000	■	5,138,000	+ 669,000

* For 10 days ended.

MONTHLY STATEMENTS.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. on 1902.	Net Earnings to Date. No. of Months	Amount.	In. or Dec. on 1901-2.
Atchison	July	dols. 1,963,000	+ dols. 297,000	1	dols. 1,963,000	+ dols. 297,000
Canadian Pacific	,,	1,319,000	+ 143,000	1	1,319,000	+ 143,000
Chic., Mil., & S. Paul	June	1,056,000	+ 101,000	6	6,457,000	+ 134,000
Denver & Rio	May	472,000	– 154,000	5	6,161,000	+ 142,000
Erie	,,	1,718,000	+ 627,000	5	—	—
Gr. Trk. Main Line	July	164,000	+ 19,200	1	164,000	+ 19,200
Grand Trunk Westn	,,	10,600	+ 2,800	1	10,600	+ 2,800
Do. Det. G.H. & Mil.	,,	5,200	– 500	1	5,200	– 500
Illinois Central	,,	833,000	+ 59,000	1	833,000	+ 59,000
Louisville & Nashvl.	,,	889,000	+ 84,000	1	889,000	+ 84,000
Miss. K. & Texas	,,	274,000	– 28,000	1	274,000	– 28,000
New York, Ont. & W.	,,	248,000	+ 210	1	248,400	+ 210,000
Norfolk & Western	,,	780,000	+ 147,000	1	780,000	+ 147,000
Pennsylvania	,,	3,925,000	– 89,600	1	3,925,000	+ 289,000
Phil. & Reading	,,	1,331,000	+ 827,000	1	1,331,000	+ 827,000
Southern Pacific	,,	2,042,000	– 49,000	1	2,042,000	– 49,000
Southern	,,	901,000	+ 110,000	1	901,000	+ 110,000
Union Pacific	,,	2,126,000	+ 34,000	1	2,126,000	+ 34,000
Wabash	,,	590,000	+ 115,000	1	590,000	– 115,000

NEW ISSUE.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Directors of the Grand Trunk Railway Company of Canada invite Subscriptions for £750,000 Four per cent. Guaranteed Stock under the powers of the Grand Trunk Railway Act, 1903 sanctioned by the Proprietors at a Special General Meeting on the 24th August, 1903.

Issue price £97 10s. per £100, payable as follows:—

£10	per £100	on application.
£25	"	on allotment.
£30	"	1st December, 1903.
£32 10s.	"	1st January, 1904.
£97 10s.		

Interest at the rate of Four per cent. per annum will be allowed on the above payments, and will be paid on the 1st January, 1904. The present issue will receive the dividend for the half-year ending 30th June, 1904, and will rank pari passu with the existing Four per cent. Guaranteed Stock after the payment of the dividend thereon for the half-year ending 31st December, 1903.

Payment may be made in full on allotment, and interest will accrue on such prepayments as above stated.

The object of the present issue is to provide for the extension of the double tracking of the system, for further extensive siding and yard accommodation, and for the purchase of necessary additional rolling stock, all of which are urgently required to enable the Company to adequately cope with the enormous increase in the business of the Railway.

During the seven years ended 31st December, 1902, the capital expenditure on the line amounted to £1,500,000, an average of about £215,000 per annum, but owing to the redemption of bonds bearing a high rate of interest by the issue of Four per cent. Debenture Stock, and the reorganisation of the Chicago and Grand Trunk Company, the fixed charges of the whole system, including the undertakings of the Grand Trunk Western and Detroit, Grand Haven, and Milwaukee Companies, increased only by about £20,000 per annum. In this period the gross receipts steadily increased from £4,417,000, in 1895, to £6,286,000, in 1902, and the receipts for 1903 to date show a considerable further increase.

In addition to the above capital expenditure, large contributions have been made from revenue for the renewal of bridges, the improvement of rolling stock, and the general bringing up of the property to a high state of efficiency. The constantly increasing traffic of the Company, however, renders necessary the provision of the further facilities above referred to.

This issue forms part of a total authorised issue of £10,000,000, of which £5,219,793 have been already issued, and is quoted in the official list of the London Stock Exchange. The balance of the stock will only be issued as and when needed for the requirements of the Railway, and in pursuance of the policy of caution which governs the Board in expenditure of Capital.

The Four per cent. Guaranteed Stock ranks for dividend out of the profits of each year immediately after the Debenture Stocks of the Company, and the net earnings of the Company for the year 1902, after providing for the fixed interest charges and the dividend on the existing Four per cent. Guaranteed Stock, showed a surplus of £370,000, notwithstanding the large special contributions from revenue for the improvement of the line.

Interim scrip certificates will be issued in exchange for the bankers receipts for the payments on application and allotment, for which registered stock certificates will be issued after the payment of the dividend on the existing Four per cent. Guaranteed Stock for the half-year ending December 31, 1903. The Stock will be registered free of expense.

Application will be made in due course for this stock to be added to the Four per cent. Guaranteed Stock already quoted in the official list of the London Stock Exchange.

Applications must be made on the accompanying form and forwarded to the Company's bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £10 per £100 nominal applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess in the amount deposited on application will be applied towards the payment on allotment.

The subscription list will be closed at or before 4 p.m., on Wednesday the 30th September for London, and 10 a.m. on Thursday, 1st October, for country applications.

Prospectuses and Forms of Application may be obtained at the offices of the Company, and of Messrs. Glyn, Mills, Currie, and Company, 67, Lombard Street, E.C.

On behalf of the Board,
C. Rivers Wilson,
President.

Dashwood House,
No. 9, New Broad Street, London, E.C.,
25th September, 1903.

NOTICE.

THE PENNSYLVANIA RAILROAD COMPANY.

PHILADELPHIA, PA., September 23rd, 1903.

NOTICE TO STOCKHOLDERS.

At a meeting of the Board of Directors held this date, the following resolution was adopted:—

"RESOLVED, That the privilege be and is hereby given to the stockholders of the Company who have heretofore subscribed for the capital stock allotted them under resolution of the Board of March 25th, 1903, and paid thereon the instalment of fifty per cent., to pay the balance upon said allotment, between October 15th and 26th, 1903, instead of in two payments, as prescribed by the said resolution, upon such terms and under such regulations as may be approved by the Board, and that the proper officers of the Company are hereby authorized to take such measures as may be necessary to carry this resolution into effect."

A Circular in further explanation will be mailed to stockholders who have paid only the first instalment.

Stockholders residing in Great Britain, or on the Continent of Europe, may make payment at the London Joint Stock Bank, Limited, Financial Agent of the Company, Princes Street, London, E.C.

ROBT. W. SMITH,
Treasurer.

PUBLICATIONS.

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The Investors' Review.

Plain Speech About Our Financial Position.

It has been our unhappy fate this week to incur the displeasure of all those interested in upholding stock markets, and in persuading the public that the time has come to buy. Most of the owls and bats who play guides to the nation in matters financial have hooted and screamed in chorus over the alleged recklessness and infamy of this writer, but these may be passed by as unworthy of serious argument or elaborate refutation. Graver people, however, have joined in the outcry, and amongst their arguments are several that deserve respectful attention. Briefly their contention may be summarised thus. "We have had plenty of critical times in the market before now, and have surmounted them without a panic; why should we not do so on this occasion? You yourself admit that the trade of the country, especially the foreign trade, is "magnificent," that is your own word. If it is magnificent it must be profitable, and sooner or later the profits will find their way to the Stock Exchange. You deny, however, that the domestic trade is as good. Granted—although we see no evidence of it yet—and that also is in favour of stock markets, because if trader and manufacturer cannot employ capital to advantage in their own business, they will put it into Stock Exchange securities to wait for better times. And surely prices are tempting in many directions? There has been such a fall in the market prices of all first-class securities, that they have become tempting instead of repellent to investors. Even much despised Consols can now be bought to yield the investor nearly 2¾ per cent. per annum, and not so many years ago he was apparently quite satisfied to buy the stock at a price which yielded him less than 2½ per cent. Moreover, we cannot see any evidence that the Stock Exchange itself is overloaded. In the Consol market, no doubt, there are quite a number of dealers who carry more Home and Colonial securities, state and municipal, than is convenient, but the banks may be trusted to take care of them, and in other directions the very contango rates levied every account day prove that the open speculation is well within the compass of the market's capacity. Why then should we look for a 'solution of continuity,' as you call it, in other words, for a panic and a general smash up all round? The ruin produced by such a catastrophe would be so appalling that we contend you are little better than a traitor to the country, or at least to market and banking interests, to suggest any such conclusion to present difficulties."

All this, and much more to the same effect, is urged in order to deprecate criticism, and to inculcate a policy of silence and smooth speaking, of hope and encouragement to buy. We should be only too pleased to take that line were it possible, just as we should have been delighted to pass the South African war over without criticism had it been possible to do so without betraying every principle of fair dealing and honesty. Statements, however, such as we have summarised contain at best only half truths, and half truths are sometimes more harmful than deliberate lies. It must not be forgotten that, as we have pointed out to weariness, we began our gigantic war with the whole of our capital already always over-engaged; and not only was it over-engaged but the continuous demands upon us for fresh supplies of this indispensable commodity were incessant and enormous. Enterprises at home were in constant want of fresh capital—our railways, our new electrical undertakings, our municipalities, all the colonies, and many foreign countries like Argentina, Brazil, Uruguay, Chili, China, India, and even Scandinavia, let alone Russia, Egypt, Mexico, and the Balkan States, were one or other unweariedly pouring demands in upon the market for more means, which we were already experiencing difficulties in meeting, so that the end would have been a financial crisis in any event. On the top of these commitments came the manipulations of the berserker or highwayman class of financier, the creator of bubble companies of every description with more or less conscienceless aggregates of capital, by the sale of which the innocent and other public had been, or were being, swindled, so that the destined end of the agglomeration of over commitments and fresh demands, of manipulations and chicaneries, was certain to be a catastrophe in time. Without the war, however, the bubbles, with their airy structures atop, might have continued to float for years, and the liquidation, the clearing away of the falsehood might have taken place gradually, so that the country would have slipped instead of falling headlong into temporary poverty and sobriety of mind. The crises, in short, like those that preceded them, might have been partial, have touched only sections of credit, allowing others to escape, and to conserve the means of recuperation, after the fashion of previous breaksdown.

The war made all this impossible, not only by its direct expenditure, but by the losses it caused in every other direction. In the mining markets alone, Kaffir and other, it is not an exaggeration to estimate the loss suffered by the British public at a sum equal to the £250,000,000 to £300,000,000 the African war has already swallowed up, and a noticeable peculiarity of the present long-drawn-out crisis differentiates it in a marked degree from every similar crisis that has preceded it. It is universal. All classes of investment stocks have suffered, and the very best often most, and that alone affords the most convincing proof possible that we were in a state of credit exhaustion before the war demands began to fall upon the market. How, then, can any recovery be expected while the most solid classes of people in the community, the most prudent and hitherto the wealthiest, have been impoverished by declining markets quite as severely as the mere irresponsible gambler in mining and so-called "industrial" shares? The reservoirs of wealth have all

been run low or emptied. It will, therefore, take many years of suffering and thrift before the prudent classes can get back into the position they occupied four years ago. The bulk of these people are thus incapacitated at present from coming to the relief of the markets by purchasing the masses of stock held there, or held by banks on behalf of speculators. They have losses to make good first, and, as all divisions of the Stock Exchange are in the same plight, it follows that there is not a really "free market" in any corner of it.

The mention of banks brings up the point so much insisted upon, that the market is not overloaded with bales of securities carried from account to account by means of borrowed money. Undoubtedly that seems to be the position of the Stock Exchange itself, but why? Because the banks have stepped in and taken away a most profitable part of its business. The speculative accounts that, when this writer was young, were habitually carried on the Stock Exchange, are now in great part distributed amongst the banks of the United Kingdom. These banks have found it a profitable business to intercept market contangos, as it were. By doing so they have enjoyed excellent rates of interest, rates that now usually imply exhaustion of the borrower's means, and have been able to pay handsome dividends, but the product or harvest of their success is the transfer of the main strain of falling markets to them. You often hear the "marvellous stability" of the markets under losses of stupendous magnitude belauded. Formerly the successive slumps would have been accompanied by showers of insolvencies in "the House." It is now the outside speculator who suffers, and when he is cleaned out the banker has to "stand the racket" himself. Bankers have no longer the wealth of the Stock Exchange, as well as of the client, between them and loss, and as their customers become exhausted—which they are doing in augmenting numbers every fortnight—they are compelled either to throw the shares pawned with them upon the market at what they will fetch, as one of the Scotch banks was doing all last week, or they quietly accept the risk and continue to hold on, hiding their losses in the hope that a revival of speculation will enable them to sell out and escape. That is to-day more or less the position of all banks that do a large Stock Exchange business, and some few are involved to a notoriously dangerous extent. No wonder, therefore, that such bankers, who by doing this business have over-stepped legitimate limits that prudence would set upon banking, are furious that any portion of the veil should be lifted, and eager to assure all interviewers, and through them the world at large that the position is "perfectly sound." They cannot do otherwise, but their confident language does not alter the facts.

We have never said that the Stock Exchange was the source of the present agony. To some extent it is the victim thereof. It, moreover, stands to reason, speculative business having been withdrawn from its ken to the extent it now is, that the market should no longer be in a position to estimate the bearing of facts and probabilities as it formerly did. It therefore trades in blindness, and cannot understand why there should be such complete stagnation, such a prolonged time of difficult dealing, or of blocked or unworkable markets, why real quotations should so often be from 2 to 5 per cent. below officially published quotations. To some degree, the fact that the Stock Exchange is not the source of the present financial distress supports the views of those who insist that we shall pass through our crisis without a panic collapse, but these again forget one other important consideration, viz., our excessive taxation. The burden in this direction has been so augmented upon the nation during the last five years, to go no further back, that multitudes of people find themselves no longer able to save, and a not inconsiderable number are being impoverished by the demands of the Government. It is taking £50,000,000 per annum more out of the taxpayers' pocket than it did five years ago, and gives nothing in return for this exhausting drain, unless it be to a few favoured iron and shipbuilding and machinery making companies. Part of the money, doubtless, filters back through these and through the wages paid at the Government dockyards and factories, but it does not reach the bulk of those who pay taxes. Here, therefore, we have a potent and continuously operative impoverishing influence, and on the mere ground of over-taxation alone, not only imperial but local, we insist that there can be no genuine recovery in markets, that the end must be an empire-shivering crisis. Spurts and rallies will doubtless be seen, because there are always numbers of people eager to make money by operating for the fall, and on every slump or relapse in prices those who sold to make a profit on the decline pour into the market to buy back and secure their gains, but their repurchases leave the market essentially weaker than it was before, because "the more bears, the more elasticity" is a wise old saying. All these market changes are mere ripples on the surface of the stream, so long as the great public is absent through poverty. Add to all this the disastrous paralysis of business caused by the dishonest and insolent tariff agitation of the Government, and its chief bully, Mr. Chamberlain, and it can hardly be denied that the cup of the nation's sorrow is about full.

What are we to look for, then? We are to look for a long lane of affliction, for defaults by some of our colonies at no distant date, for the failures of Yankee insurance companies and trusts, of combination and monster companies, fabricated with a view to rob the public and secure dishonest gains to a few, and for embarrassment amongst a proportion of home municipalities that have borrowed beyond their strength; for capital-raising difficulties amongst our railway companies, and, unquestionably, as the crowning misery of all, for trouble amongst some of the weaker of our banks. Most gladly would we seize upon any symptoms calculated to assure us that these catastrophes, any or all of them, might be averted, but however we may search, and often have we searched, we can see none. As was said in these columns more than four years ago, the end of an age is upon us, and what the ultimate consequences will be the boldest mind dare not attempt to forecast. One thing, however, appears sure that some of the nations now bound hard and fast in the bonds of the cosmopolitan usurer are gathering themselves together to burst these bonds, and to enter upon a new and unknown life.

You will see, good reader, that the outlook taken by this *Review* is a much wider one than anything that concerns the ups and downs of stock market prices in one day or one week, and that when the words crisis, catastrophe or cataclysm are used here they are given a significance far deeper than anything relating to passing market spasms or the struggles of Consol jobbers to escape, even at the cost of their fortunes, and leave the banks with their load. From our point of view, the crisis upon which we have entered is only at its secondary stages, and the ingenious, and in some respects praiseworthy, attempts made by credit manufacturers and proppers everywhere to keep things smooth on the surface serves only to prolong the agony, and to further exhaust the springs of wealth, not only in this country but in other countries. We can see, because it is always easier to interpret phenomena outside us than to analyse those under our eyes, something of what is going on in the United States, the crumbling of securities there, the hopeless condition of the market, the lying daily indulged in with the hope that the public may be induced to believe that no matter how prices shrink nobody is a penny the worse, and we come to the conclusion that in the States at least a prolonged agony of reaction has set in. But are not we worse off than the United States? We have no virgin soil to put under crops and impoverish in order to keep up the show of wealth, no untapped stores of minerals to build monster "combines" upon. On the contrary, we have many exhausted colonies to keep from becoming bankrupt, if we can, and a stagnant or dwindling agricultural and mineral output at home. We have demands upon the nation's savings a thousandfold multiplied that we must gratify if the appearance of solvency is to be maintained. The empire, and all that exists therein, has been, to an extent unexampled in the world's history, reared upon credit, and if credit cannot sustain it at the heights to which it has been lifted then the whole fabric must crumble and fall about our ears. It is visibly crumbling, and this is briefly why we cannot take "an optimistic view," as it is called in the gabble of the

financier and journalist, or emit "reassuring statements" calculated to calm the public mind, any more than we can maintain that black is white or a lie the unadulterated truth. Long have our merry, light-souled financiers busily occupied themselves in weaving the web of debt around the limbs of those who work here and in our over-sea settlements, calling their industry empire making, and now the trammelled Titan is aweary and grumbling, the whole machinery of credit has gone out of gear, and the law of compensation is bringing its revenges; and perhaps our ultimate gain will be the defeat of the fraudulent company and loan raising "boss," the return to paths of probity in the treatment of the public, a public so fleeced and bamboozled by these gentry for at least a generation back, that we wonder sometimes how any "buyers" can be left for anything. The days of the arithmetic of finance by which 2 and 2 were made to appear 22, or from that to 202, are, at all events, over for a few years.

Notes from New York.

New York, September 22.

The notable event of the hour is the collapse of the Lake Superior Consolidated, one of those creations of the promoting craze of 1901. It started out with a nominal capital of $117,000,000 in thirty-five millions preferred and eighty-two millions common. The first started at 80 and fell to 2½, and the latter dropped from 36 to ¼ of one per cent. When the higher prices prevailed for the company's securities it was paying 7 per cent. on the preferred. That dividend, in fact, was paid as late as last September, when the two classes of stock were at 75 and 25 respectively. The directors obtained first and last some $30,000,000 from a too confiding public, mostly in Pennsylvania, where the people do not seem yet to have cut their eye-teeth, for it was they that made rich the promoters of the late Asphalt Trust, and qualified its head for his present position of Chief Commissioner of our New York Police.

The prospectus, which was alluring enough, for it dealt with actual possibilities of wealth based on minerals, forests and water powers unlimited, was drawn up by Mr. F. H. Clergue, who, if I am not mistaken, was mixed up with attempts to float loans in some of the Balkan States. The trouble seems to have been that they spent all their cash capital in buildings, plants, wharves, harbour works, railways, and on other things, on a most extravagant scale. Not a little, I imagine, went in boodle to Canadian Dominion and Ontario provincial legislators, and so nothing was left for working capital. Then occurred a suspicious incident. Recourse was had to a foreign banking house here in New York, who after some negotiation advanced $5,050,000 on the security of the company's properties in Canada and the United States, for the original shareholders would not, for some reason or another, probably want of confidence in the management, advance $9,000,000 in a special issue of $15,000,000 4 per cent. bonds. The loan made by the foreign bankers, Speyer and Company, fell due three months ago, and, after some trouble, an extension to date was obtained. It is now a question whether all the valuable properties belonging to the company are to be sold, literally, for a mere song, or are to be rescued for the benefit of the original shareholders. The appearance is that whatever arrangements may be made, the people whose capital was wasted in criminal extravagance, and for the enrichment of a few not too scrupulous promoters and politicians, the latter mostly in Canada, will be sacrificed. Regarding the matter philosophically, I cannot say that they are to be pitied, for only the most veritable gulls would have allowed themselves to be plucked the way the original stockholders of the Lake Superior Consolidated have been.

It is rumoured that it will eventually fall under the control of the Steel Trust, which will keep the Canadian works going, in order to profit by the bonuses which the beneficent and wealth distributing Laurier Government grants for the encouragement of Canadian industry. All kinds of stories as to "malign influences," "outside and antagonistic interests," etc., have been put in circulation, but are probably only intended to divert attention from those really responsible. Meantime, some $200,000 are due to the miners and other employees and officials of the company, who are flocking into the Canadian and American towns on either side of the Sault Ste Marie in a destitute condition and ready to make trouble. The money due Speyer and Company, however, is not the only outstanding debt of the company. There are other creditors to the amount of $11,000,000 that have to be satisfied, and unless the money can be raised in a few days the whole assets of the company will be put up for sale, and the original proprietors will lose everything. The probability is that other creations of the boom period will end in the same way.

The last news from Canada is that the Laurier Government has dropped the Grand Trunk Pacific Bill for the moment, and is hurrying the Redistribution of Constituencies Bill, with a view to a general election. The fact is that the Opposition developed among the people of Canada to the Government's plan of building the new line with public money and then handing it over for half-a-century to private exploiters, has proved so formidable that the Government has had to halt. It may be worth while warning English readers as to the value of Canadian direct news in the future. An agency has been established in Canada for the supply of Canadian news, ready cooked and dished for the consumption of the British public, which, according to the disinterested purveyors of the Canadian article, has been too long misled by the malignant inventions of the Yankee press agencies.

Economic and Financial Notes and Correspondence.

The Quarter and Half-Year's Revenue.

When he looks at the figures, we should think Mr. Ritchie will feel thankful that he has escaped from the Exchequer. The revenue is falling off, and to the net decrease of £611,446 realised in the June quarter there has to be added a net decrease of £495,070 in the September quarter, making the decline for the six months £1,106,516. There is also, naturally, some decline in the amounts handed over as doles to local authorities, landlords, parsons, and others, so that the net shrinkage on the entire amount collected by the Chancellor of the Exchequer in the six months is £1,133,223. When we look at the details we find that the increase of £768,000 shown by the Customs income in the first quarter of the year has given place to a decline of £220,000. There is also a falling off of £70,000 in the Excise to be added to the loss of £270,000 in the June quarter. Estate duties, however, have made up £70,000 of the £600,000 lost in the first quarter of the year, but the stamp revenue continues to shrink, although the loss in the quarter just ended is only £60,000, compared with £140,000 three months ago. House duty is also falling off. It lost £20,000 in the June quarter and £10,000 in the September quarter, and in both quarters the property and income taxes show a decline of £390,000, making the total decrease £760,000, but these diminutions are due in great part, if not wholly, to the reduction of fourpence in the poundage levied. The Post Office and Telegraph services continue to do well, although the latter shows an increase of only £25,000 in the three months just closed, which is £5,000 below the increase of the June quarter. The Post Office, on the other hand, with an increase of £100,000, is £40,000 better than it was in the June quarter. Miscellaneous revenue is also better in the second quarter by £58,899, so that the decrease of £49,467 in the first quarter is more than wiped out. These, however, are accidentals, and it remains true that the revenue drawn from the consumer is sluggish, and, all allowance made for traders' devices about budget time, the probability at present is that the budget estimate will not be realised next March. Realisation could hardly be expected, in view of the disorganisation of business produced by the unprincipled protectionist agitation of the Prime Minister and his Brummagem ally.

For the past quarter the entire income from taxation and public services came to £28,525,616. This is ex-

clusive of £1,929,259 handed over to local taxation account. That added the gross revenue of the three months ended on the 30th ult., was £30,455,175. How much did the revenue retained by the Treasury for national purposes fall short of the wants of the quarter? We are not quite sure, because the abstract balance-sheet furnished is far from adequate. It surely might be within the capacity of Treasury officials to draw up a quarterly debtor and creditor account of a lucid type, and they might even have the industry and business training adequate to enable them to give the nation a continuous cash account statement, so that it could not only be able to see at a glance how the money has come and gone during the quarter, but to comprehend the state of public income and expenditure for the entire period of the fiscal year that may have elapsed. Making, however, the necessary deductions the best way we can, we arrive at the conclusion that in order to meet its liabilities during the past three months the Government had to raise altogether about £9,900,000. It borrowed for public works no less than £1,398,000, or say £1,400,000, and the net floating debt remaining after paying off some of the Exchequer bonds—out of borrowed money by the way, the Transvaal loan—and sundry temporary advances obtained from the Bank of England, seems to be £8,500,000. This floating debt is bound to increase in the current quarter, so that December 31 next may find the Treasury short of the necessary revenue by probably £15,000,000. This is a guess, but the expenditure is so monstrous and so clamant that the unfortunate taxpayer need be in no measure surprised should this estimate prove to be short of the actual fact. A more unhealthy position than the Treasury now occupies could hardly be wished for by the country's greatest enemy. The nation, besides other floating debts, is carrying a floating debt in Treasury bills to the amount of £25,133,000, and that accommodation-bill or "kite" form of floating debt is bound to be increased before the end of the next quarter; in addition to which further Ways and Means and deficiency borrowings must be made at the Bank of England. We are thus living by a system of accommodation bills and credits based on nothing but the capacity of the nation to meet all its obligations. That capacity would temporarily count for little were a credit storm to overtake the market, such as might prevent it from being able to carry the monstrous volume of Treasury bills our administrative extravagance has thrown upon it. The credit storm is due, and will come all the more swiftly because of the criminal waste of the nation's means the figures we have quoted reveals, and as distress increases throughout the country the revenue will continue to shrink, so that the prospect is the reverse of soothing. At the end of the past quarter, it is pointed out in the fragmentary account furnished by the Treasury, the deficiency of means wherewith to pay the accrued debt charges amounts to £3,049,000 net, after allowing for the slender balances of £2,374,000 at the credit of the Exchequer in the Banks of England and Ireland. These balances cannot be reduced much below these figures, so that probably £4,000,000, and perhaps £4,500,000, will have to be raised from the Bank in order that the quarter's interest payments may be met. Such is the flimsy structure upon which our great imperial might is based.

Cabinet Rending and Mending—or Ending?

The droll side of our politics continues outmost. It is infinitely amusing to observe how the nation eats, sleeps, and pays its taxes just as well seemingly without a "Government" as with. And the stories told of Balfour's chicane and Joseph's "cheek" are a perpetual diversion. Profligate cynicism, impotence and futility are written over all. A graver phase though is reached when we come to Milner, the man of blood, the Rhodes' Trustee. Surely there was a time in our national history when the proposal to include such a person in any administration, Tory or Liberal, would have been greeted with a storm of indignation. It was only revealed the other day that this autocratically-minded blossom of Baliol, in his zeal for the sordid, mean and short-sighted interests of Rhodes, Beit and Co., hurried on the war in South Africa,, over-rode his military advisers, behaved like a cad of no breeding to the heads of the threatened Republics, and to all who dared to doubt his divinity in Cape Colony, thus bringing down disaster after disaster upon our heads. And since he became the deputy dictator under De Beers of the annexed territories, he has suppressed freedom of speech and action, loaded the country with an enormous expenditure on "Government," plotted to upset the constitution of Cape Colony, encouraged or connived at the importation of Asiatics, allowed his bosses to capture the Premier diamond mine, stopped the free carriage of supplies to the naked and hungry among the white natives, and generally behaved in the spirit of a Russian bureaucrat ruled by the furies. Is all this forgotten by the country that our press should heroise this narrow-minded tyrant, this man with the bloody hands, and welcome his inclusion in the Ministry as a sort of heaven-sent guide? We think not. Our press is merely doing after its kind, with its customary thoughtlessness.

And why bother? The funny side of things is best. We should laugh to see the man who forced Joseph's "British preference" pill down the throats of the Bloemfontein tariff conference, stepping into the place Joseph has vacated, because the dear, gentle, ever-doubting Arthur could not "cotton" to that preference, though "dead nuts" on "retaliation," as being the manlier, more "God-dam" style of handling the foreigner, hated brute. It would be Alfred sitting in Joseph's chair—only the bosses may not allow it. Where would they be were a real, live man with a human heart in him, sent to South Africa in his place? And who can tell? he might, once in the Cabinet, hustle up against the sleeping Duke and thereby incur censure from the *Spectator*, dear old thing. It dreams of *the* Duke as the wisest, best, and all that, political clothes horse the country possesses, and would be very angry indeed, quite ready to give him a good hard knock, if Lord Milner were to disturb his free trade slumbers with a proposal for imperial "reciprocity"—in escaping from financial engagements, say—or autocratic wind-on-stomach antidote of that kind. Ah, let not the fates or the great Arthur deprive us of a pleasure merely on grounds like these. Let him rather imitate the mighty Sir Clinton Dawkins—Morgan's man, you know, and an authority on shipping combines, London Tubes and Carnegie Steels—the one great genius deputed to welcome the African boss tool home. "Come on Milner," cried Dawkins—so the reporters said, and so say we. The Ministry with him in it might yet breed in the country a party of reformers, intent on something else than golf, capable of grasping the fact that there is a whole nation almost of people alive and gifted with appetites who neither know bank parlours, grouse moors, Kaffir Circuses, golf courses, motors, nor the art of company promoting.

Ah, we fear this is to display a sanguine mind. The "swinish multitude" loves its mush-troughs and the gentle Premier has been unable to restrain himself from playing imp. It may have been a huge diversion for him to trip up Mr. Ritchie and Lord George Hamilton, the two leading honest free traders in his Cabinet, and, on the whole, its two ablest administrators, by keeping back Joseph's resignation, and hiding his own share in the superchery until the men with convictions had departed, but the publication of their letters should put an end to the career of this elegant golf player, oft-fined motorist, and comic opera joker, as a Cabinet patcher or political odd man of any sort. Low as it has sunk the mob has still some respect for decency left, and can understand fair play. "What could have tempted the Prime Minister to stoop to baseness like this?" even the pot-house philosophers will be asking, and no exculpating answer is possible. The deed was mean, unprincipled, contemptible from every point of view, could not even have been decently glozed over if the two conspirators had had mere selfish and family ends in view, sons or nephews to make room for. The "balance of criminality" between Arthur and Joseph in this low-down Aston slum trickery may be hard to determine, but the responsibility is Balfour's alone, and, alas for it, it stamps him as a man unworthy of any position of trust—a false friend and a treacherous foe. He deserves to be hounded from public life. Eh? His manners are so charming, he is such a sweetly persuasive man, and doubts with such elegance and—yes, but there

is still some demand for downrightness here, bastard imperialism and all its hogwash notwithstanding.

Macedonia—A Futile Protest.

So far as indignation against the Sultan and our supine Government went, the Macedonian meeting at St. James's Hall was magnificent. Speaker after speaker, in words more or less eloquent, denounced the brutalities of the Turk and the indifference with which they are regarded by our responsible Ministers. Yet what good will come of it all? So far as we can see none. The nation may register protests innumerable against the Government's policy of drift, and demand that for once it should show some degree of firmness in its conduct of our affairs, but no matter how loud the cry, the result must be the same—impotent inertia. Even though this present tattered Ministry were turned out and a stronger one put in its place, all that the country could do would be to diplomatically protest, as it has done before, against the misdeeds of Abdul Hamid and his minions or masters. Such protests experience has proved to be worse than useless, but we cannot afford to do more. Already the country suffers almost more than it can bear from the strain of the late South African war and its sequels, and another war following so soon after, if it did not begin in bankruptcy would end there. For armed intervention in the Balkan spells war, and a long bloody war at that, with far-reaching consequences. Whoever intervenes must be prepared to utterly crush out the rule of the Turk, not only in Europe, but in Asia, so weary has the world become of his evil-doing. To do this means a religious war between Christian and Moslem, in which the latter would be fighting not only for his creed, but for his place as a ruling nation, his right to exist, and his death throes will be long and fierce. And after? The Turk conquered, a dispute will almost certainly arise as to the division of his territory. Where the carcase is there will the vultures be tearing and rending, each striving to seize the largest portion for its share, until they fight between themselves.

To erect Macedonia into a self-ruling, autonomous protected state would be sheer madness, on account of the racial and religious differences existing among its inhabitants. Greeks, Bulgars, Serbs, Albanians, Roman and Greek Christians, all hate and despise each other as much as they collectively detest the Turk, and to expect them to forget their mutual hatreds when formed into a self-governing community would be merely to open the door to greater anarchy than exists at present. Now they have a mutual enemy, then they would fight among themselves. This in itself would give the powers an opening for partition, and it might well be that the resulting conditions of the Macedonians would be no better off than under the Turk. For Poland was partitioned.

Why then should we be the chestnut-puller of the Balkans. Even if we had not to carry the burden of that ruinous South African war, it is not our policy to interfere in the Balkans merely to benefit the other members of the Concert. Whether any of them are in a better position than we are ourselves to attack the Turk is doubtful. Fear of domestic troubles and the chains of the usurers hinder their freedom of action. Over Austria itself hangs the terror of civil war, of empire dismemberment, while Russia, debt throttled, dreads the awakening of her peasants and artizans, and both, therefore, will be slow to enter on a long struggle with a foreign power. Italy is not far enough away from the precipice of national bankruptcy to take on single-handed the task of intervention, with its inevitable exhaustion, and France is hardly likely to move without her Russian ally or ourselves to help her. Germany alone is left, and for the moment German financial interests in Turkey are too deep, too dependent on the Sultan's friendliness, to let her do anything which might end in their ruin. Around and interwoven with these domestic fears are the coils of the usurers, whose grip on every nation of the world is so strong as often to choke all questions of humanity. War to these horseleeches is equivalent to loss, so war must not be, until they see their way to turn that loss into a hundredfold gain, as they hope they have done in South Africa. If the Sultan were cast out and his dominions divided, where would the security lie for the debts he and his predecessors have piled up? Here perhaps is the most powerful argument against the idea even of intervention.

Is It Rhodes's Money?

The story goes, or is going, that some of the late Cecil Rhodes's ill gotten millions have been turned into the treasury of "Consistent" Birmingham to be devoted to flooding the country with dishonest and dishonourable leaflets, pamphlets, catechisms, etc., about preferential trade, with lying concoctions of figures, and other noodle-deluding trash of a sham patriotic and diseasedly sentimental character. From this source, it is alleged, comes the money wherewith to buy up and suborne newspapers here as the African press was suborned and bought up. We should not be surprised. Uses of this kind are quite in keeping with the origin of these tainted and dirty millions, and with the objects to which the late Cecil Rhodes and his pals devoted their life. He "went into politics," that goldbug hero, and found them expensive, he said. One consideration that would lead us to give credit to the story is the notorious unreadiness of the average politician to dip his hand into his pocket to find money for anything, and we may be quite sure that the Tory Party as a whole is either too much hipped by its Stock Exchange losses, or too distrustful of the Birmingham ex-screw maker and West Indian hemp speculator to hand over any cash to help him to climb on its back. But there are other points of view which strengthen the suspicion that rumour has here stumbled upon the truth. It would obviously be to the advantage of the surviving South African marauders that public attention should be diverted from South African affairs so as to facilitate the introduction of Asiatic slave labour there, and to prevent people from turning their thoughts to the state of the population left alive after the war, from the waste of public money now going on under the imperial rule of the children of Baliol, from the dishonour of the British name involved in the repudiation of monetary obligations of all sorts, including debts due for supplies and compensation for the devastation of loyalist property by Boer and Briton alike. The malversation or bungling connected with the administration of the £3,000,000 grant to the Boers must also be kept out of sight as much as possible. Therefore, agitate, kick up a dust about declining trade, bang the big drum of a canting, lying, imperialism, spout about colonial "loyalty," magnify Canadian "goodwill," belaud Seddon and his serfs in exchange for his vulgar flattery, in all ways keep the public mind occupied so that it may not think or desire to enquire into facts.

Equal urgency impels the political gamblers headed by Chamberlain and his ally—or dupe, or victim—the Prime Minister, to keep people from brooding over domestic affairs. Imperfect or garbled as the revelation is, the state of impotence, the crass ignorance, corruption, waste of public money, political blackguardism and high-handed insolence combined with contemptuous disregard of facts, disclosed by the report and evidence of the War Office Commission might drive the nation to open revolt against the Cecil-Chamberlain regime were it allowed to pause and reflect. Therefore raise false issues, no matter what the consequences may be to the country's trade, to the nation's position amongst other nations, to the empire as a whole. Keep the hubbub up so that not only the war scandals may be hidden, but the demoralising consequences of the reactionary education act, the injustice of the doles distributed to the Government's "friends," and the blight of Chamberlain's inclusion of colonial securities amongst those in which trustees are permitted to invest. Amid the pandemonium all may be forgotten and the venality behind the latest Irish Land Act hidden away like every other crime. Above all must the current extravagance of War Office and Admiralty pass unheeded, uncomprehended, unrestrained? Are these not sufficient reasons, then, to justify suspicion that behind all this agitation and turmoil lies some malevolent power which, having committed in the past, crimes repugnant alike to God and man, now seeks to hide them in the dust of a fearful eruption? Whose necks are in danger if the mob once realises the whole force

and truth of the political events of the past four years, and the parts played therein by our "responsible" Ministers? In whose interest must that same mob be drawn away from the dangerous past by lying dreams of an alluring future?

The Mystery of City and Suburbans.

When one of the oldest and the best of the gold mines of the Transvaal, which has outlived the dangers of childhood, survived the perils of youth, encased itself in a dividend-lined garment of severe middle-aged respectability, and appears to be on the high road to an honoured old age, suddenly startles the world by an exhibition of eccentricity, it is fair to conclude that there is something radically wrong somewhere. It produces much the same sensation as if we had just heard the intelligence that Herr Beit or Sir Thomas Lipton had been borrowing a couple of hundred pounds on a three-months' bill. Time was when "Cities" was also a name to conjure with, but after the performance of a fortnight ago, and the quibbling "explanations" that followed, who shall say that there is any longer safety in a great reputation? A week previously the quotation for City and Suburbans (£4 shares) was round about 6¾ ex. dividend; on the re-opening of the market on Monday, September 21—there had been a little sagging in the interval—the price dropped ½ on the day, that is to say to 5⅞—6⅛. The fall caused all the more comment, because there was no apparent reason for it; at least none was known to the outside world, and the market had been tolerably steady, as, of course, it ought to be, for a share which has already paid 325 per cent. in dividends since the company was formed. It is true that just before the formal conclusion of the late war the price stood at 7½, so that in the short space of about fifteen months there has been a depreciation in the value of this single mine of over half a million sterling! This is no wild-cat company. On the contrary, it has been a fairly good dividend payer, and has always been surrounded by an unmistakable halo of extreme prosperity. Why, then, did the script fall ½ in one day, representing a loss in the capital of £170,000? And why were we immediately thereafter treated to egregious "explanations," which only revealed half the truth? Banks, even in Natal where banks do funny things at times do not call in their loans for the purpose of amusing themselves, and advances producing 8 to 10 per cent., or even 6 per cent., with "security" are a class of business that in these dull days is not usually turned away without a very solid reason. With bated breath and whispering humbleness, we would suggest that the cause of this excess of caution on the part of the banks is the utterly commonplace, vulgar, horrible reason that the reefs in the famous City and Suburban Mine are pinching out!

This concern is almost as dangerous, from an investor's point of view, as its celebrated racing namesake. In 1894, the year before "the boom," its gross profits were £151,919 with 90 stamps running. In 1895, with the number of stamps increased to 130, the profits fell to £121,548. The following year, when 140 stamps had been dropped, the profits further diminished to £121,471. Then for the seven months of 1899, that is down to July 31, with the full battery of 160 stamps at work, crushing at the rate of 4,194 tons per stamp daily, profits rose to £161,630, which for the whole year would have meant, if continued, a profit of £277,000, or over £23,000 per month. Although the comparison is necessarily incomplete, it may be added that at the present time, when 115 stamps are crushing, the monthly profit is about £19,000. On the face of it, therefore, there is an advance in the profits of, proportionately, about £3,000 per month—an odd reason, surely, why the Natal banks should grow anxious regarding the safety of their money! The fact is that, notwithstanding considerable ore reserves, the information has leaked out that the reefs in the lower levels of the mine are proving very unsatisfactory, and the greatest uncertainty prevails as to the future. The South Reef has widened very considerably without any corresponding increase in the yield, and this unpleasant condition of affairs, so far from improving, as was hoped, has latterly become greatly accentuated. In August the rock tonnage dealt with was only 14,328 tons of South Reef and 1,882 tons of Main Reef Leader, a total of 16,210 tons, exclusive of 2,517 tons of waste rock sorted out at the picking tables. Before the War the monthly crushing averaged over 16,800 tons of South Reef and 2,600 tons of the leader, but even at that period it was known by the management that the exposure of the former to the east and west of the main incline shaft was turning out badly, and that the leader had been pushed so far from its position by the intrusion of an immense dyke nearly 40 yards wide that it was doubtful for a time if it would be found again; and although it has been traced and "recovered" since, the results have been much poorer. In 1896 the ore milled was taken in almost equal proportion from the South Reef, and the Main Reef Leader and Main Reef—there were 106,594 tons crushed of the former, and 97,000 tons of the two latter combined. Now, the ratio of the ore crushed from the Main Reef and its Leader to the South Reef is as 1 to 7. It hardly needs to be said that this state of things demands a thorough investigation. If there were any ground for supposing that it would be merely temporary, it would not matter so much, but, unfortunately, such a hope receives little confirmation in circles which know the facts, and consequently it may reasonably be assumed that the banks will grow more cautious, rather than the reverse, in accepting Cities as security. The company, of course, has a large freehold estate, on which building operations are proceeding. It produces a good income annually, and, indeed, it is not unfair to say that but for it as a standby the dividends could not have been kept up in the past—at least the profits of mining proper would have suffered considerably by the discovery of the dyke we have mentioned, and the increase in the amount of rock which has to be mined to procure the same quantity of gold as formerly. What the future has in store for shareholders we do not know, but when the Natal banks—it is a "Natal" concern with its head offices, directors, officials, and principal shareholders in Pietermaritzburg—display nervousness, and can verify the real position of the mine for themselves within twenty-four hours—it may not be presumptuous on our part to remark that "fools" at a distance would do well to imitate the "angels" on the spot, and keep off the grass.

The Rand Labour Commission.

Further important evidence was laid before the Rand Labour Commission at the seventh sitting. Sir Godfrey Lagden was recalled in order to give additional testimony on questions which arose in the course of his previous examination. He has just returned from a month's tour of the native locations in the northern and eastern Transvaal, and a memorandum he handed in contained some impressive statistics respecting native mortality, the average death rate per 1,000 on the mines in Johannesburg, Krugersdorp, Boksburg, Germiston, and Springs being as high as 70.6. A similar return in respect of natives employed other than on mines showed a death rate of only 17.4 per 1,000. In several districts the rate was 47.5. Sir Godfrey also put in a lengthy memorandum by the Executive Committee of the Chamber of Mines on the subject of a report to the Commissioner of Native Affairs on the mortality amongst natives on the mines of the Witwatersrand, compiled by a committee of medical officers. In this the executive stated that the hygienic conditions prevailing amongst natives had occupied the attention, for many months past, of both the Government and the boards of directors of mining companies, and the executive believed that the recommendations contained in the medical report had already been practically adopted, and "observed with great satisfaction that, as stated by the doctors themselves, all the improvements suggested by them are already in use on some or other mine on the Rand." This is vague. For the Committee apparently only "believes" that the recommendations have been adopted on "some or other" mine; there is an absence of conviction, of sure knowledge, and there is certainly an air of utter indifference in its attitude and indefinite language. The other principal witness was Mr. William Grant, formerly Native Commissioner to the Chamber of Mines, and his opinions should be compared with the report of the Chamber on which we comment elsewhere. This witness contended, "that the futile attempt made to reduce native wages below an

equitable level was responsible for the present position of affairs on the Rand, and he believed that it would undoubtedly lead to a demand in the near future for a higher rate of pay than ever previously obtained. The suggestion to supply the deficiency of labour from Central Africa he viewed with misgivings; he saw nothing to warrant a belief in permanent beneficial results from the introduction of a people alien in habits and in language to the South African tribes. Moreover, the principle of engaging men at a distance who were entirely ignorant of local conditions and below the current rate of wages paid locally contained, in his opinion, no element of satisfaction or permanence." Mr. Grant is likewise of opinion that the fact will have to be faced that among natives generally there is a growing dislike to labour in the mines, "they more clearly than ever realise and discuss the arduous nature of the work and the liability to sickness, accident and death," which "points to the necessity for stimulated energy on the part of the controlling houses to see that all the conditions of labour are made as reasonably attractive as possible." He expressed his conviction that had different methods been adopted there would have been abundant labour for the mines. And this is a view which appeals with considerable force to reason and common-sense.

New South Wales Budgeteering.

It would appear that the Treasurer of New South Wales, Mr. Waddell, is among the great ones of the earth as a financial conjuror. Reading the summary of his budget statement furnished by Reuter's agency one would think the position of the colony impregnable. He does admit a small deficit but explains it away and turns it into a figurative surplus by mentioning the fact that no less than £369,000 was employed during the year in repayment of State debts, so that although the "business deficit," as he calls it, was £273,000, against £84,000 twelve months' back, he really was £96,000 to the good. The revenue for the past year was put at £11,296,000 and the expenditure at £11,467,000, and the gross income of the current year to June 30 next is put at £11,507,000, while the expenditure comes only to £11,474,000. Thus nine months' hence the colony will be the proud possessor of a surplus of £33,000, after allowing for another £369,000 applied "towards paying off State debts." What a delightful phrase that is, and we should perhaps be quite happy over it if that nasty fellow, the *Times* Sydney correspondent, had not sent a message in which, quoting the *Sydney Morning Herald*, he points out that Mr. Waddell has accomplished his feat in budget conjuring by adding the accumulated deficit to the public debt, raising it thereby to a total of £80,000,000. He crowns this information by adding the opinion that there is "nothing in the minister's statement to inspire confidence and reassure creditors abroad." Knowing what we do of New South Wales finance, we can thoroughly endorse this opinion. The budget is sure to be full of juggling, and the politicians who have had the ruining of the colony in hand for more than a generation back have, you may be sure, systematically taken into account as revenue amongst other things the capital received for State land disposed of. Also the New South Wales Railway accounts have always been handled in that free and easy manner which rakes in capital by the million in order to hide the deficiency of earning power, and in other directions there will have been cookings and adjustings whereby the gross revenue has been swollen out and deficits concealed, but the end is coming and will now come swiftly enough. Hence probably the determination of the Sydney Government, announced with the usual flourish, to "practise strict economy in current expenditure for several years to come," and to "keep down the loan expenditure to a minimum. Nevertheless, "every reasonable encouragement" is to be given to private enterprise, and although the people are counselled to "exercise more and more the spirit of self-reliance," they may be depended on to disregard the advice, because the loan raising furore has completely demoralised them. New South Wales will have to economise because it can no longer borrow. Our Consol market is carrying lumps of its unplaced stock, and banks are "fed up" with its accommodation paper now and cannot take any more. Its inability to raise the needful may be productive of ultimate good, but the generation of dishonest politicians, budget fakers and falsifiers of public accounts will have to pass away, and be replaced by men of genuine patriotism and common honesty, before the finances of this or any other Australian colony can be brought back to a healthy position.

An Argentine Railway Deal Off.

A mild sensation was caused in the Argentine Railway market at the end of last week by the announcement that the agreement for the purchase of the Bahia Blanca and North-Western Railway by the Buenos Ayres Western Railway would not be consummated, the board of the latter concern having advised the directors of the smaller undertaking that they were not prepared to recommend their shareholders to ratify the provisional agreement arrived at some three months ago. Before the terms of purchase were officially made known at the end of June 30 someone had got wind of the proposed absorption, and Bahia Blanca securities were rushed up to fancy heights—70 for the preference and par for the debenture stocks. This was because the Buenos Ayres Western Company proposed to pay an extraordinarily high price for the doubtful benefit of buying the Bahia Blanca system, and speaking of the purchase at the time, we said:—"With its go-ahead methods the Western Company may be able to turn its purchase to good account, but superficially it gets much the worse of the bargain." No reasons for the breakdown of negotiations have yet transpired, the Western Company's officials adopting a policy of reticence, while the Bahia Blanca directors profess complete ignorance as to the position of affairs. It has been suggested that the deal has been opposed by the Argentine Government, as was the Central Argentine-Rosario deal, but more probably the Western directors have awakened to the fact that the bargain was a little too one-sided. Anyhow, it is significant that Western Stock rose sharply on the announcement, while Bahia Blanca issues became almost unsaleable after falling 17 and 12 for the debenture and preference issues, respectively. Keen traders, though, had sold Western stock and bought Bahias in anticipation of the coming haul, so being caught bears of the former, it naturally rebounded while Bahias fell.

The South African Banks and Commandeered Gold.

The South African banks do well to make public the correspondence that occurred between themselves and the Colonial Office on the question of the gold coin commandeered by the Boers during the late war. It affords a striking illustration of Government methods as now practised in connection with South African affairs, and the whole business can only be described as one of the most discreditable incidents in the long series of misdeeds of which the Colonial Office has been guilty. Relying on the good faith of the Government, not only to interpret International law in its broadest spirit, but also to honestly act up to its implied assurances, the banks were shamefully tricked into action which now involves them in very heavy loss. It will be remembered that the Boers applied to five banks for an aggregate amount of £500,000 minted money, offering as security for the repayment an equal amount of unminted metal, but following the advice of Sir Alfred Milner and Sir Robert Herbert, who was acting as Under-Secretary for the Colonies, the manager of the Standard Bank of South Africa, refused to comply with the request on the ground that the transaction was in the nature of a loan, and that any such loan to a hostile Government was obviously illegal. Subsequently the Boer demand was reduced to £260,000, which sum was forcibly taken on March 24, 1900. In due course the Standard Bank applied to the Home Government for the restitution of its share of the amount taken—£150,000—but in a brief communication Mr. Chamberlain declined to admit the Government's obligation to reimburse. This drew from four of the banks involved a joint communication, in which they detailed the position with much thoroughness, and clearly showed that it was under the direct advice of the High Commissioner that the native gold offered as security was refused. It appears, however, that before receiving the High Commissioner's opinion from their general manager

at Cape Town, the directors of the Standard Bank in London had been advised by counsel in this country to accept the native gold, not as an equivalent for the commandeered coin, but as security, and always under protest as to the whole transaction. The advice which they thus received from counsel appeared to them the more worthy of consideration, because the Colonial Office had addressed a communication to the African Banking Corporation on April 20, 1900, in which it was said that "Her Majesty's Government are of opinion that the action of the banks in receiving native gold against gold coin being taken under compulsion or duress, is not obnoxious to the penalties of trading with the enemy." Under all the circumstances the directors again sought advice from the High Commissioner and received a reply that while disclaiming any desire to instruct, his opinion was unchanged that the bank's claim should not be complicated by the acceptance of what he described as dubious security. The board thereupon sought an interview with Sir Robert Herbert and laid the matter before him, and he recommended that in the absence of fresh instructions from the Colonial Office the High Commissioner's views should be acted upon. The Standard Bank directors consequently authorised their general manager to follow the advice of the High Commissioner and the policy was acquiesced in by the other banks, Sir Robert Herbert being duly informed. Surely, then, the banks have right on their side in the contention that but for the advice given by Sir Alfred Milner, supported as it was by Sir Robert Herbert, the directors of the four banks would have directed their officers to accept the native gold which had been officially and spontaneously promised, and which there is no reason to doubt would have been forthcoming. The Colonial Office, however, had made up its mind to be dishonest, and although several more communications were addressed to the officials, advancing absolutely irrefutable arguments, they were all to no purpose, and the banks must bear the losses with as much equanimity as possible. It is a pretty object lesson of the kind to make patriots of us all, and an apt illustration of Milnerism in action.

Mather and Platt, Limited.

This old established firm of mechanical engineers which has now been in existence for about a century is notable as having been one of the pioneers in the adoption in 1893 of a forty-eight hours week for its workpeople without alteration in the rates of wages paid. The experiment was attended with considerable risk, as at that time prices were being cut into heavily by keen competition, but it is now a matter of history that it proved highly successful from the point of view of both employers and employed. In January, 1899, the business, which had in the meantime been converted into a private limited liability company, amalgamated with the private company of Dowson, Taylor and Co., manufacturers of the "Grinnell" Sprinkler for the automatic extinction of fires, and the capital was fixed at £775,000, divided into 37,500 5 per cent. cumulative preference and 40,000 ordinary shares of £10 each. None of the ordinary shares were issued to the public, and only 21,700 of the preference shares were offered for subscription at that time, 10,800 going to the vendors with 37,500 ordinary shares in part payment of the purchase price, and the remaining 5,000 being held in reserve for future extensions of the business. From the very beginning the new company met with a fair measure of success, and each year has seen steady progress made, progress all the more gratifying because it has been regular, without any of the wide fluctuations arising from "boom" periods seen in the results of so many undertakings of a similar character. The following comparison of the balance-sheets for the four and a half years of the company's existence in its present form shows clearly the excellent results obtained and the soundness of the financial position, but it would perhaps be better if the directors could see their way to render the accounts a little more fully. For instance, the item of land, buildings, etc., might be given in greater detail instead of being included under one heading with plant and machinery, patterns, investments, patents and goodwill, etc. This, however, is really the only blemish in an otherwise highly creditable balance-sheet. The amount due to sundry creditors would naturally swell with the growth of the business, but the directors evidently work as little upon credit as possible, and the increase is small compared with the larger amounts due from sundry debtors and held in stocks. In the twelve months ended June 30, 1902 new works were established at Newton Heath, and in the following year the authorised capital was increased to £1,000,000, and 7,495 additional preference shares were issued, bringing the total subscribed up to £800,000.

—	1899.*	1900.	1901.	1902.	1903.
	£	£	£	£	£
Share Capital	715,050	725,050	725,050	725,050	761,800
Calls paid in advance	1,000	—	—	—	545
Reserve A/c.—From Premiums	10,852	10,852	10,852	10,852	20,000
" From Profits	—	14,148	39,148	69,148	93,747
Sundry Creditors	63,593	75,255	95,373	90,735	104,638
Unclaimed Dividends	—	—	—	—	33
Directors' Fees	750	1,500	1,500	1,500	1,500
Balance Profit	38,488	68,052	76,421	83,219	92,901
	829,733	894,857	948,344	980,504	1,075,164
Land, buildings, plant, etc., with additional outlay and less depreciation	520,508	538,872	557,982	579,965	606,603
Stock-in-Trade	88,455	104,973	104,445	114,316	146,316
Sundry Debtors	167,029	191,560	231,652	245,066	284,543
Cash and Bills	53,741	59,452	54,265	41,157	37,702
	829,733	894,857	948,344	980,504	1,075,164

* Six months to June 30.

—	1899.*	1900.	1901.	1902.	1903.
	£	£	£	£	£
Profit for year	38,488	71,655	77,621	81,050	83,934
Balance brought in	—	4,523	6,926	10,295	17,093
	38,488	76,178	84,547	91,345	101,027
Preference Dividend	6,167†	16,252	16,252	16,252	16,565
Ordinary "	13,650†	28,000	28,000	28,000	28,000
Addition to Reserve	14,148	25,000	30,000	30,000	36,252
Transfer for special depreciation	—	—	—	—	10,000
Balance carried forward	4,523	6,926	10,295	17,093	10,210
	38,488	76,178	84,547	91,345	101,027

* Six months to June 30. † Estimated.

Turning to the statement of net profits, which is rendered each year after allowances for depreciation, it will be noted that the same care characterises the method of dealing with the surplus. Notwithstanding that the available balance has steadily risen year by year, the dividend on the ordinary shares has been maintained at a level 7 per cent., while substantial additions have been made to reserve, with the result that within the period covered by our figures a fund equal to nearly 19 per cent. of the capital outlay has been built up out of revenue, in addition to the £20,000, or about 3 per cent. obtained from premiums on shares issued, and in the last twelve months a further £10,000 was set aside for special depreciation. Truly the record is one to be proud of. Only would it not be wise to hold a little of it in securities extraneous to the business?

The United States Steel Trust.

At least one important firm on the London Stock Exchange has been again and again reported to have suffered destructive losses in connection with this Carnegie bubble company, but so far, if the rumour has any truth in it, it has not been "implemented" by an open suspension. But other and humbler people have been losing money here in that unfortunate product of the unscrupulous company fabricator's ingenuity, and the decline in prices has been disastrous for thousands of heedless speculators and eager fortune hunters in the United States. So bad did things become early this week that someone ventured to question the stability of the bonds so liberally shovelled out by the amazing Andrew Carnegie in endowment of Scotch universities and in gratification of other manifestations of pseudo-philanthropic ardour. Carnegie promptly denied that his bonds were in any way touched. "My mortgage," he in effect declared, "is a superior one, not quoted on any Stock Exchange, and consequently the decline in the prices quoted for the second bond issue do not concern

me." The worthy man told the truth. His mortgage of $304,000,000 stands above the proposed 5 per cent. second mortgage of $250,000,000, failure in the attempt to issue which began the topple. It will be remembered that $200,000,000 of this second mortgage was to be utilised to mop up a like amount of the 7 per cent. preferred stock. which otherwise was only redeemable, after years, at 115 per cent. The proceeds of the other $50,000,000 in bonds were to be utilised as additional capital, and the fact that so much more money was wanted so soon by a concern whose world-staggering prosperity had been blazoned for a certain limited number of months in all printed sheets, may be said to have been the first fact that awakened suspicion. The issue could not be made because of this suspicion, and because the preferred stockholders naturally fought against the loss of 2 per cent. per annum in the interest derisively secured to them, and of the 15 per cent. premium upon redemption.

Since the failure of that issue things have rapidly gone from bad to worse, and it begins to become visible even to the least observing eyes, that a great deal of the business done by the corporation was fomented business—pure sham. Orders, we suppose, were received from companies, sometimes created *ad hoc*, or influenced to give them, and the goods were paid for in paper issues, after the usual fashion of the Yankee world subduer, which paper the overshadowing combine had to plug into banks to raise cash on the best terms it could. Much genuine business there doubtless was, but prices for the Corporation's products were lifted to such a height as prevented people who had sense left from entering into any contracts they could possibly avoid. Carnegie was right, though, in saying his bonds stand ahead of this abortive second mortgage, but he omitted to inform his correspondent that there are debts to the amount of over $68,500,000 which really stand ahead of his mortgage. That is to say, a number of separate companies swallowed up in the Corporation, companies themselves for the most part endowed with shockingly inflated capitals before the transfer of control took place, have bond issues of their own, the aggregate of which exceeds $44,503,000. These debts, in the usual American fashion, have a first claim upon the several assets, and rank before the monster bond of Mr. Andrew Carnegie on these assets. Furthermore, the two railways nominally owned by the Corporation possess bonded debts that occupy the same privileged position. The Pittsburg, Bessemer, and Lake Erie road, for example, is responsible for a total of $16,425,000 of bonded debt, and the Duluth, Missabe, and Northern has a debt aggregating $7,593,000. Adding these railway debts to the total of the Federal Steel, National Tube, National Steel, American Bridge, American Steel and Wire, and other swallowed-company obligations, we reach the total figure of over $68,500,000 above mentioned. It is therefore quite within the bounds of possibility that the mortgage of Mr. Carnegie may have to be placed upon the market before very long to find its level. We have from the first regarded this sinister product of American financial legerdemain as no better than a vulgar imposture of the Hooley type.

Russia's Trade in 1902.

In spite of the yield of grain and other crops being exceptionally good, 1902 was by no means a prosperous year for either agriculture or trade in Russia? The peasants had not recovered from the exhausiton produced by the deficient harvest of 1901, and several districts and provinces were again compelled to seek a Government grant in aid to assist them over the winter, and to buy grain for seed purposes. This impoverishment of the peasants and farmers naturally reacted upon the manufacturing industries, still depressed by the crisis which followed the boom of some five years ago, when foreign capital was poured into the country for all manner of enterprises. Prosperity begotten and fostered by such means could never endure, but few anticipated that the effects of its collapse would last so long or spread so far. How wide the circle has been is shown by the report of our Consul-General at St. Petersburg, on the trade and commerce of the country for last year. The quantity of coal, cast and wrought iron, steel machinery and apparatus necessary for native industries all show a marked comparative decrease, though the most depressed branches were the metallurgical and mining. Naphtha, one of Russia's most important products, shared the same fate as all the other industries, owing to the fall in prices not only of the thing itself, but of its bye-products. Sugar alone showed undiminished prosperity, propped up as it is with bounties paid for by the consumer. As valued by the Russian Customs Department the foreign trade, export and import, of both European and Asiatic Russia amounted to £157,736,622, a slight increase on the figures of 1901. This is explained by the fact that owing to the good harvest the grain exports from Russia in Europe were higher in value, although the imports showed a small decrease. But whatever gain there was in Europe was entirely neutralised by the heavy fall in the value of the Asiatic export trade, due almost entirely to the unsettled state of China, its chief market. During the year the value of the exports from European Russia to this country amounted to £20,057,343, compared with £16,608,575 in the previous year, the increase being due principally to larger shipments of grain and agricultural produce to British ports. On the other hand the imports of Russia from this country were £10,551,368, or £415,650 less than in 1901, and only constituted 18.8 per cent. of the total value of the import trade. Taking into consideration the unsatisfactory economic state of the country the fall in the value of the goods we sent to Russia is not excessive, but on the other hand Germany, in spite of the same adverse conditions, managed to increase her exports to Russia, which last year formed 38.4 per cent. of the total trade. The only reason for this expansion appears to be the better business methods adopted by the Germans, who study their markets and the requirements of their customers far more than British traders. As we mentioned above the principal increase in the export of Russia to this country was in grain and other agricultural produce. That this should be so is hard on the Russian peasant and artisan who go short that the interest on the foreign loans and other burdens placed upon the country may be paid. One and the only good feature these hard times have brought is cessation of company promotion, which in 1902 was almost nil. Banking operations in St. Petersburg were inert, most of the banks paying either a reduced dividend or none at all. So far as the future is concerned it does not seem as though the dark days will pass for some time to come. Labour troubles are rife and continue to depress the manufacturing industries, while the Government still wants more money with which to carry out its so-called schemes of reform.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, ana enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Car and General Insurance Corporation, Limited.

Some ingenious persons have been struck with the notion that there is money to be made out of insuring motor cars, motor bicycles, tricycles, and quadricycles, and they have accordingly created this company, with a capital of £100,000 in £1 shares to put their ideas into practice. The whole of the shares are offered for subscription, and 5s. per share is to be paid up. The promoters are hopeful that it will not be necessary to make any further call. In addition to the motor insurance, the company proposes to encourage and obtain all kinds of desirable accident insurances, and will also issue policies in connection with public and employers' liabilities, burglary, and sickness. There may, of course, be room for this venture in the ranks of insurance companies, but we cannot feel too confident. Is it quite fair to set out the position of other

successful companies by way of demonstrating what a full destiny this new company will have?

British Dredging Co., Limited.

This company has been formed to acquire the sole right for working throughout the British Isles and Colonies the "Frühling" system of dredging, which it is claimed has met with unqualified success in Germany. One dredger of this type working in the Emperor William canal at Kiel is certified by the chief engineer of the German Government to have removed in 700 working hours 1,350,000 tons of sand, mud and silt, and to have transported and discharged this material for a distance of 1.5 miles in 1,450 hours, at an average cost of three-fifths of a penny per ton. It is estimated that from the five shipping ports of the Manchester Ship Canal, Hull, London and Liverpool Docks and the Clyde, about 8,000,000 tons are dredged annually by the bucket and grab systems, at an average cost of 3½d. per ton, and the promoters of this company estimate that if it handled only 1,350,000 tons at a profit of no more than 2d. per ton its gain would be £11,250. The capital has been fixed at £200,000, divided into 155,000 ordinary shares and 45,000 6 per cent. preference shares, carrying the right to participate further in profits after the ordinary have received 6 per cent., but only the latter are offered for subscription at par. Of the ordinary shares the vendors take 35,000, together with £15,000 in cash, in payment for the patents handed over, and the remaining 118,500 are reserved to provide funds for the future development of the business. No contracts for work appear to have been made, and the employment of even one dredger is as yet problematical, but the promoters have underwritten 30,000 of the shares for a commission of 2½ per cent. in cash and 5 per cent. in ordinary shares, and as this should provide sufficient funds to go on with the public need not be in any hurry to come to their assistance.

Hodgsons' Kingston Brewery Co., Limited.

This company was formed in 1886 with a capital of £200,000 in £5 shares, to acquire the brewery business at Kingston-on-Thames known as Hodgsons' Brewery, which had been in existence for more than 300 years. At that date it issued £150,000 5 per cent first mortgage debentures, and in 1893 and 1895 another £50,000 4 per cent. second mortgage debentures were issued, both amounts being redeemable in 1906, the former at 110 and the latter at par. A large outlay has since been made in the purchase of new properties, in further loans on licensed properties, in improvements to the brewery, and in the purchase of the "Eagle Brewery," Kingston-on-Thames, and the company now offers an issue of £350,000 4 per cent. permanent mortgage debenture stock at par, out of an authorised total of £400,000, partly to provide funds for this purchase. Of the balance, £199,900 will be used to redeem the outstanding debentures, leaving £40,000 for the purpose of further developing the business. The assets on September 30, 1902, the date of the last balance-sheet, were valued at £459,464, but the properties, including the recently acquired Eagle Brewery, have recently been valued at £643,519, exclusive of any allowance for goodwill. Profits for the year ended September 30, 1877, amounted to £19,497, and in 1902 to £30,744, after writing off wear and tear of plant and machinery and depreciation of leaseholds, and the dividends paid have risen from 6½ to 9½ per cent. There would therefore seem to be fair security for both principal and interest, but the directors have hardly been notable for prudence in the past, and have neglected to consider the question of reserves beyond a paltry £14,000 accumulated to meet the premium on the first mortgage debentures which it is now proposed to redeem.

We are requested to state that Mr. William Archer Thomson, of the firm of Merriman, White, and Thomson, of 3, King's Bench Walk, Temple, London, solicitors, is not, as erroneously stated, in the Directory of Directors for 1903, a Director of the Cambridge Theatre of Varieties, Limited, or the Tivoli, Manchester, Limited, or of any other limited company. The Mr. William A. Thomson who is a director of those companies has no connection, and never has had any connection with the above firm. The publishers of the Directory much regret the error which arose from the similarity of name.

Passing Events.

It amused us much to see in Wednesday's *Financial News* a proposal gravely put forward and said to embody "influential representations" made to the Government to the effect that Consols and other British Government securities should be reconverted into a permanent 3 per cent. stock to be for ever free of income tax. Had we been in search of a symptom calculated to prove our contention that the market distress is acute, a better could not have been found. The clumsy impudence of the thing constitutes its comicality as a market trick. No thought of the taxpayer ever enters into the minds of these distressed people who play at cheating the investor. They only wish to find a way of escape, to create a market for a discredited security. How is this fake to be reconciled with the assertion mentioned elsewhere that the public will be eager buyers of 2½ per cent. Consols at 87? The Government is said to have received the suggestions "in a sympathetic spirit," and we can quite believe it, for a more anti-democratic and anti-national Government this country has never had since the days of Charles I. It is a Government of gamblers for gamblers.

When the suggestion was first made in these columns that banks would be obliged in prudence, or compelled by events, to write their Consols down to 85, rhetorical half-bricks were plentifully heaved at our head. Yet the 85 limit of safety has already been passed, and bankers who desire to be well sheltered from untoward eventualities will make haste to provide for writing their stock down to 80. That is perhaps safety point for this generation, but any figure above 80 seems likely enough to give cause for flurries and anxiety. Which bank will be the first to take the plunge, and how are those whose Consols are held between 92 and 95 to cope with the situation? Far seeing men should seize the opportunity to permanently lower their dividends, and by systematic withdrawal of large sums from profits every half-year to be used in writing down their Government securities of all kinds, establish a reserve against every contingency. Part of this reserve they would also be wise to hold in gold, for they would be quite unable nowadays to sell any large amount of stock in order to provide themselves with cash should cash be demanded. The difficulty of selling any kind of stock except at ruinous loss is not going to be temporary by any means.

It may be just as well to record the dates pertinent to the Balfour-Chamberlain Cabinet shattering plot. September 9, Joseph writes to Arthur to announce his resignation. "Arthur says nuffin' to nobody," and the Cabinet meets twice on September 14 and 15. At the meetings the members of the Government were all led to suppose that Joseph's preferential food taxation was to be accepted by the Premier. That is clear both from Lord George Hamilton's and Mr. Ritchie's letters. Therefore these two Ministers resigned, and on the evening of the day of the second Cabinet meeting, Balfour issued his pamphlet. Next day, the 16th, he answered Chamberlain's letter of the 9th, and the day after gazetted the resignations of all three Ministers. Finally, on the 18th, Chamberlain's letter of the 9th was made public, and the world wondered, until Mr. Ritchie and Lord George Hamilton published their letters of resignation, both dated the 15th. Blasphemy, derision and contempt followed, all addressed to the Premier.

Another series of dates may have to be compiled illustrative of the new political rake's progress. In his pamphlet of the 15th ult. Mr. Balfour says, "I am a 'free trader,' but not, it must be acknowledged, precisely after this pattern," i.e., the Cobden pattern. At Sheffield, on October 1, he pronounced free trade to be "a farce," and announced his determination to go in henceforth for protectionist tragedy. But is it merely Arthur and Joseph outbidding each other in caustic "friendly" rivalry, with a God-forsaken and besotted nation looking on. "A great speech," quotha! Truly most stupendous, surpassing, a sublime wind effort, and it proclaimed a great betrayal of the country. But do you deserve anything better, oh mob? One good the speech may do, it may force the pace in

fighting and compel "Consistent Birmingham" to methodise its lying. And success will surely mean as much for Kastner-Kellner Alkali as for West Indian sugar and Vickers, etc.

The colony of Victoria, having provided no sinking fund or device of any kind for redeeming its loan of £5,000,000 in 4½ per cent. bonds, due here on January 1, 1904, has through its Government been struggling to get another loan arranged to take the expiring one's place. But nobody wants a colonial loan just now on any terms, and the intrigues and fussings around have so far brought no result. What will the colony's Government do? It must just try to arrange for a continuance of the expiring loan, at the same rate of interest if possible, if not at a higher rate, and bellow imperial sentiments to hide its impecuniosity. "Victoria has immense undeveloped resources," oh, yes, to be sure.

Seddon the spouter has had another fall. The New Zealand Government has introduced a draft bill to penalise Germany and the United States by shutting out their shipping trade from the coast of islands, because these two powers, Seddon alleges, have closed the Samoan ports to New Zealand ships. It turns out he has either made another howling blunder or wilfully ignores the truth since the New Zealand Union Steamship Company's vessels still call at Apia at regular intervals of four weeks as they did when Samoa was under the triple control. Really Richard you ought sometimes to get acquainted with a fact before letting loose that imagination.

A friendly hand should be held out by all true lovers of their country to Lord Hugh Cecil and Mr. Winston Churchill. They faced the mob clamour like men, at the conference of the National Union of Conservative and Constitutional Associations on Thursday, and had the usual reward. Sir John Gorst also had to pay for intelligent convictions and honest opposition. But Lord Hugh was best: "If conservatives go in for protection I will have nothing to do with such an apostate party."

Canada, too, must be in the "milingtary" fashion. Among the supplementary estimates—$68,000,000, or $8,000,000 more than last year, presented to the Dominion House of Commons is $1,250,000 for militia purposes, shooting tools, explosives, stores etc. What for? Does the Laurier Ministry contemplate an Alaskan raid or what?

Russia in order to punish us for excluding her bounty fed sugar intends to increase the import duty on India and Ceylon tea. This is hardly the kind of fruit the nation was led to expect from the ill-conceived Sugar Convention. Though the burden of the duty will fall in the first instance on the Russian consumer, it will also severely affect the Indian and Ceylon tea companies, and through them the British shareholders, so much of whose money is sunk in these concerns. But never mind, the law officers of the Crown declare that Russia's action is a direct violation of the Commercial Treaty of 1899, which, however, she declares we broke first by refusing her sugar. Anyhow, Treaty or no Treaty, Russia means to put on the additional duty, and so restrict an important market for India and Ceylon. Perhaps when shareholders find their dividends declining they may remember the evil effects of this Government's tinkering with sugar. India, to be sure, does not count nor yet the millions of British capital sunk in tea estates. West Indian sugar is the one thing needful.

Honest men of all shades of political opinion will receive with regret the news that Mr. C. P. Scott, the editor of the *Manchester Guardian*, will not again stand for Parliament. And those by whose side he so manfully stood in resisting the blood and gold lust which produced that disastrous crime, the South African war, will never forget the noble service rendered to the cause of liberty and progress, to humanity and true patriotism, by the *Manchester Guardian* during the horrors of that brutal and brutalising imperialism, by which the nation's policy was degraded and its conscience obscessed. In the teeth of popular hatred, of misrepresentation and abuse, the *Guardian* stood up manfully for truth, freedom and righteousness, its editor and proprietors never flinching for a moment because of threatened loss and popular clamour. Men of the stamp of Mr. Scott are more than ever needed now in the House of Commons; all the greater will be the sorrow that he is to be absent henceforth. And the sorrow will be the deeper because the prolonged illness of Mrs. Scott is said to be the cause of his withdrawal. All through the crisis she bravely stood by her husband's side, working with him and for him, for the cause of peace and goodwill, with magnificent ability and true womanly courage. Her countrywomen can no more spare her than the conscientious politician can spare her husband, and we trust health may yet come back to her, health and many years of beneficient life.

A new service between this country and the Argentine has been inaugurated by the Pacific Steam Navigation Company. The ships will sail from Liverpool to Bahia Blanca, calling La Pallice, Corunna, Vigo, Cadiz, and Santa Cruz (Teneriffe). Bahia is undoubtedly the future port of the Argentine, as it is about the only deep water one the country possesses, and the journey between it and Buenos Ayres can be done in thirteen hours.

The African drapery business of Stuttaford and Co. has had a remarkably successful year, paying a 15 per cent. dividend on the ordinary shares, with £10,000 to reserve, so the directors think the moment opportune for the issue of more capital. A year ago powers were taken for the creation of 60,000 new ordinary shares and 40,000 of them are now offered to proprietors in the proportion of five new for every seven at present held. They can be had at £1 17s. 6d. per share, that is 17s. 6d. per share premium, and payment of the whole amount must be made on or before November 1 next. The four original vendors of the company will apply for all the shares, to which they are entitled at the issue price, and they guarantee the balance of the issue in consideration of obtaining all shares unapplied for at the rate of £1 15s. per share.

One of the first things a new Chancellor of the Exchequer will have to attend to and get into shape is that £30,000,000 contribution to our embarrassed finances from the magnates of the Rand. When Joseph was touring in Africa as star politician of the Empire last winter, these magnates promised the money, or at least Joseph says that they said they might, could or would promise it. Unless the lying was unusual, the first £10,000,000 of the loan was to be handed over to us early in the new year, 1904. We have not heard of any steps being taken to make good this promise, but there can be no question that we shall want the money badly.

The latest news about the Consolidated Lake Superior Company is that Messrs. Speyer have intervened in the interests of the workmen. On condition that $250,000 is found to pay the men's wages they have undertaken to postpone foreclosure upon their mortgage for ninety days. That is a liberality eminently creditable to this firm's humanity.

The Morgan shipping ocean-subduer, otherwise the International Mercantile Marine Company of New Jersey, is of a shy and retiring disposition that belies its mouth-stretching title. It, says the New York correspondent of the *Morning Leader*, has declined to disclose the results of its first six months' working, because the facts would have no effect on the price of the stocks—3 cents to the dollar for the common and 14 for the preferred. It is added that the real motive for reticence is fear lest revelation of the heavy losses should cause the German allies to withdraw. Well, well, now, and has nobody lost anything?

A circular has been issued by the directors of Chas. Cammell and Co., of the Cyclops Works, Sheffield, notifying to their shareholders the fact that they have provisionally arranged to amalgamate with Laird Brothers, Limited, shipbuilders, Birkenhead, and calling a meeting for the 12th inst., at which particulars will be communicated. Amalgamation is to date from June 1 last, and the price to be paid for the Laird business is to be partly in cash and partly in preference and ordinary shares. Therefore an increase in the capital of Chas. Cammell and Co. is

in prospect, and the new shares will be offered to existing shareholders in the proportion of two new ordinary for every complete set of five existing ordinary shares, and the price will be £3 per share premium on the £5 share. The name Laird will be included in that of the enlarged company, and two of the Laird board will join the board of the Sheffield Company. The step thus announced has long been in contemplation, and was doubtless forced upon Cammells by the absorption of the Barrow shipyard in Vickers, Sons and Maxim, and of the Clydebank yard in John Brown and Co.

How very tenderhearted the members of the United States Steel Corporation Finance Committee are! Moved by the anxiety of the officers and employees of that wonderful Trust, caused by the slump in the price of the preferred stock to 60⅜, they hasten to reiterate their belief in the intrinsic value of the Corporation's issue, and offer to guarantee to redeem the preferred stock at the price of 82½ originally paid. It is all very touching, this faith, no doubt, but—who is going to guarantee the guarantors?

We hasten to welcome the first number of "*The Book Monthly*, an illustrated record, guide and magazine for booksellers, librarians, and publishers, for book-buyers, readers and writers." It is a promising, but not perfect, number, only no first issue ever is perfect. The reading, however, is good and purposeful, and will interest a wide circle of readers, and the longer essays are preceded by a number of interesting notes on writers and recent publications. The most important essay is entitled "Mr. Morley's 'Gladstone.' A Great Political Biography and the Great Task of Writing It." This is followed by an interview with Mr. William Faux, the retired librarian to Messrs. William H. Smith and Sons. It is quite fascinating reading. Then comes an article on the "Perils of the Reviewer, "and one on the "Geography of Bookselling," both suggestive. Quotations from reviews of books follow, and would not be missed, and then comes a London letter which promises well, and will bear a good deal of expansion. Particulars are afterwards given of books nearly ready for issue, and these would be increased in value were the prices at which they are to be published to be appended. A classified catalogue of the books issued during the past month winds up the number, and altogether the magazine promises well, and it should have a long and prosperous life. Its price is 6d. net and its publishers Simpkins.

A witty Continental banker, remarking on Chamberlain's politics, says they are modelled on that of Falsacapa in Offenbach's "Brigands." "Give them money? Nay, never, it is only necessary to promise them something. To promise costs nothing to any politician who respects himself, and Mr. Chamberlain is a past master in that kind of argument."

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under his heading. Letters, Five Shillings extra per letter.*]

V. S. C.—The price is tempting to sell at, and if you have a profit take it. I am sorry about the other stock, but it is safe enough. What to buy for a rise I cannot indicate here, and do not know if I could find anyhow, but will look around and see.

H. B.—No, I do not think you should sell the stock. Looking at the big financial operations ahead in your part of the country an improvement in quotations seems to me more probable than a decline. Certainly the security is less liable to serious relapse than almost anything else I could point to.

B. W. F.—A fair engineering business, but its shares are not very marketable. If you buy more, therefore, you must be prepared to keep them, and not to look for a rise in price. There is very little chance of a profit on the purchase at the figure named for a long time.

TRADE AND PRODUCE.

Wheat.—English wheat is now on the market in fair quantities, and so much of it is poor in quality that the average price is declining. Last week farmers' deliveries were 51,368 qrs., against 48,165 the week before, and the average price obtained was 27s. against 27s. 5d. Old wheat keeps firm, and foreign is pretty steady, but the tendency generally is in favour of the buyers, and business has been dull and listless, American cables mostly disappointing, and the markets depressed by reports of heavy shipments, though they are very much below the average of last year. Dornbusch estimates the quantities of wheat and flour on passage as 1,865,000 qrs., when, as last year, at this period, the average was about 2,250,000 qrs. American markets show no very interesting feature, prices have fluctuated within narrow limits, but are practically the same as at the end of last week. Bradstreet estimates the quantities in sight east of the Rockies at 29,015,000 bushels, against 26,046,000 in the previous week, and 40,454,000 bushels in the same week last year.

Wool.—During the series of London sales just closed 151,000 bales out of an available 158,000 have been sold, and it is estimated that 80,000 have been taken on home account, 70,000 on Continental, and 1,000 on American. Under the keen competition of Continental buyers merinos improved 5 per cent. on the opening quotations for better grades, faulty and inferior sorts, on the other hand, dropped 5 per cent. lower. Cross-bred supplies have been most abundant, and eagerly sought after, home buyers have preferred the coarser makes, and the final rates quoted for them are 15 per cent. over opening prices, medium getting from 7½ to 10 per cent. more, and finer sorts 5 per cent. The sale generally has been satisfactory, but no consequent improvement shows itself in the trade. Prices are too stiff for these hard times, and spinners complain that there is no cause for them, no increasing demands coming from either manufacturer or retailer. Home grown wools continue to increase in favour and in price, and though these last are still some way behind the Colonial produce they also are becoming too high for the consumer. South American wools appear to be attracting more attention, and some Bradford buyers have gone out to Buenos Ayres and Monte Video to purchase wools during the coming season there. The statistics issued by the American Consul at Huddersfield and Bradford show that the total exports to the United States during September from the first town were less than in September last year to the extent of £810, and woollen and worsted teogether how a decrease of £3,301. Bradford, on the other hand, shows an increase in the value of goods exported to the extent of £43,290 more than in September last year, the total amounting to £192,303.

Linen.—Little change takes place in this market in any shape or form. The tone is strong, prices stiff, and manufacturers independent in their attitude. Steadily, if slowly, business is expanding, dress linens, housekeeping goods, handkerchiefs, and almost all branches coming in for increasing attention. Exports also tend to improve, India, New Zealand, Argentine, Cuba, and the Continent are all sending larger orders, and the United States also improves, but is still disappointing. Less has been doing in yarns, but there is no sign of cheapening prices nor any increase in the supplies of lines and tow. The Irish flax crop, from the specimens shown on the market, does not promise very well, the quality with one or two exceptions, being poor. Reports from abroad are more favourable, at least from Russia, Holland, and Belgium are not so good.

Cotton.—During the past week there was quite a flood of selling orders on Liverpool, the sales being made against actual purchases of cotton in the States. Buyers, however, were timid, and for this reason futures declined until unfavourable news from America restored quotations for the winter months to the old level of 6.06d. per lb. The news that effected this change was contained in the special monthly report of the "Journal of Commerce and Commercial Bulletin," which gave the average of the new crop at 67.8 against 79.6 in August, most of the deterioration having taken place in Texas. Sir Jacob Behrens and Sons, in their circular, state that although the crop is still late, the port receipts are rapidly increasing, and have now overtaken those of the 1901-2. On Wednesday the amount received for the first time this season exceeded that of the corresponding day last year, but if the trade resumes full work at the end of the present month, it will be some time before stocks can accumulate. Spinners are still paying dear for actual cotton in Liverpool, as the basis has inc eased with the change of the month, while Egyptian spot has been brought more into line with futures. The prices of American yarns display much irregularity, even in those for prompt delivery, while for the more distant months this feature is even more noticeable. One reason is that some spinners are afraid to run any risk and are chary in making quotations on the basis of futures, while others deduct ¼d. or ⅛d. per lb. off present rates for delivery in December or January. Sales on the home account are still a matter of considerable difficulty, owing to the increase in the number of looms standing, but for export there is rather more enquiry, and some business with India and the Continent has been arranged for late delivery. No favourable change has taken place in the cloth market, and manufacturers still find it hard to arrange business at anything like covering rates. Neither India nor China are buying anything, except outside articles, and staples are practically neglected.

The New York market, in the early days of the week, showed a tendency to put prices down in spite of occasional rallies under pressure of demands to cover contracts. Weather reports were however against any decided rise in quotations, and it was not until the end of the month squeeze began to be felt that prices moved. Then September went up 150 points in one day, only to lose 40 of them on the next owing to the feeble demand, but Thursday's close saw the market fairly steady, with prices inclined to rise.

On Friday the demand for American spot at Liverpool was small and prices accordingly fell two points to 6.04d. for middling, though the tone of the market was steady. Egyptian fair was quoted at 6 13-16d., American futures were also steady, the quotation for October being 5.34d. to 5.35d., Oct.-Nov. 5.17d. to 5.18d., and for later positions between Jan.-June the price varied from 5.10d. Jan.-Feb. to 5.11d. May-June.

Coal.—Though not quite so gloomy, trade remains very dull. House coal demands have been checked by the warm weather, railway deliveries have fallen off considerably, and in most varieties less is doing for the moment. Steam and gas keep up a good average, but Welsh steams have not been so active lately. However, the contract season is beginning, and coalowners are hopeful for an improvement towards the end of the month. The rise to the public of household fuel, about which the London Exchange has been exercising its mind, is now decided at from 6d. to 1s. per ton.

Copper.—This market was dull for the greater part of the week, and prices nearly every day slipped back a little. When the Stock Exchange succeeded in improving its quotations, the dealers managed to put up those of the metal but the improvement was only temporary. However, though closing dull, the market managed to keep fairly firm, and quoted £55 2s. 6d. for cash and £56 5s. for three months.

Tin.—Better advices from the East induced the market here to put quotations up to the extent of 2s. 6d. at the close of last week. Immediately this was done things turned round, and prices fell until on Tuesday cash and October were down to £113 10s., or more than £4 below the worst on the previous Friday. Matters then took a better turn, and the close last night saw cash up again to £115 10s., and three months to £116, with the market firm.

Iron and Steel.—The Glasgow pig-iron market was closed on Monday for the autumn holiday, and when it opened on Tuesday, it was very much the reverse of cheerful. For the depression the crisis in the money market and the rotten state of affairs on the Stock Exchange were mainly responsible. A smart drop consequently took place in the prices of warrants, which, though attributed to a speculative account having gone wrong, was really due to the miserable condition of the markets here and in America. Cleveland warrants were dealt in at 43s. 7½d. to 43s. 4d. cash, but Scotch and Cumberland, though quoted at 50s. and 55s. respectively, were practically untouched. A steady business in Scotch hematite pigs, however, still goes on, but the official price of 59s. 9d. is reported to have been broken on several occasions. In the manufactured iron trade there has been a fair amount of business done, and therefore prices have managed to keep steady. Moreover, no change for at least two months will take place in the scale of wages, since the average price obtained during July and August was not sufficient to allow of an increase. The steel trade is still hunting for orders, though there is a moderate amount of current business doing. In the north of England matters have gone from bad to worse, and the past week is, perhaps, the most unsatisfactory the pig-iron trade has seen for quite two years. Ever since the beginning of September the prices of Cleveland warrants have been falling fairly rapidly. But this week they went down with a bang, and on Tuesday touched 43s. 3½d. cash buyers, and though they managed to pull round a little on the following day, they still stand somewhere near 43s. 9d. Part of the drop was no doubt due to market manipulation, but, as in Glasgow, most of it was due to the unsettled condition of the American market and the unsatisfactory state of general business in this country. The figures of the exports of pig for September were decidedly good, but though more than those in August, were not up to September, 1902. For one thing not a single pig was sent to the States during the month, whereas a year ago no less than 29,196 were exported. Every branch of the manufactured iron and steel trades has been slack this week, even the demand for rails having fallen to such an extent that heavy steel can now be got for £5 per ton net at works. Yet this was the branch in which makers were so hopeful a few weeks ago. At Barrow a better feeling has prevailed in the pig-iron market, not on account of any increase in the demand, but because the prospects appear brighter. It is confidently expected that in the near future a demand will spring up which will not only clear out all the accumulation of stocks, but also necessitate putting into blast a number of furnaces at present standing idle. Where this wave of prosperity is coming from is not, however, stated. Another Admiralty order, this time for a new first-class cruiser, has gone to Barrow, and this, with the work already in hand, is expected to liven things up a bit.

Tea.—Last month's deliveries of Indian and Ceylon were a million less than in September last year, a decrease not due to any decline in the home consumption, but to smaller exports. Foreign markets as yet have been buying simply to cover present requirements, and will probably increase their purchases shortly. Imports into this country from June 1 to end of September were over a million more than in 1902, being 79,600,000 against 78,500,000, deliveries were 82,500,000 against 80,000,000, and stocks now stand at 60,700,000 against 64,900,000 last year. This week's auctions were heavy, 45,484 packages being offered, including a large quantity of inferior tea, and consequently quotations dropped still further, and lowered the average price for the week to 7.36d. against 7.87d. last. Medium and better qualities were fairly steady, Ceylon offerings were light, only 13,400 were placed on the market, and as the quality showed distinct improvement, quotations were better, and the average obtained 7.58d. against 7.33d. last week. Javas also were small, and showed a poorness of quality, and a fall therefore in quotations.

Sugar.—Though the week has not seen any great changes in values there was little business doing, Continental speculators buying May and August deliveries at previous quotations, while the few sales of October were carried through at a fractional decline. Mr. Czarnikow, in his circular, states that holders are looking for some American demand, but as yet none is reported. In any case, the new sugars cannot arrive in the States until late next month, and if Cuba continues shipping and selling as she has done in the past few weeks, there will be even less anxiety to operate on this side for arrivals to take place during the harvesting of the Louisana and home-grown beet crops. While waiting for this problematical American demand to spring up European buyers and producers show little anxiety to come to terms. Consumers have still fair supplies of old sugar on hand, and, in this country, at any rate, will require very little new sugar this month. The disparity, however, between old and new is such that old stored sugar will be kept back, some parcels in barge having even been ordered into store. Crop reports continue very contradictory, as Eastern Europe, on the whole, has had a dry season, while Western has been very wet, and this makes it almost impossible to generalise. Austria, however, continues to hold out the best hopes, and her crop, it is estimated, will work out at about 1,200,000 tons, compared with 1,057,000 tons. A fair increase is also expected in Germany, but French and Belgian producers are inclined to be pessimistic. The American market has been quiet though steady at 3⅞ cents, equal to about 7s. 9d. for old sugars. Consular Beet Certificates must state the season, the Treasury orders, and this raises the presumption that new Convention sugars will not be countervailed. Imports fell short of meltings by 4,000 tons, and stocks are still further reduced to 173,000 tons.

WEST AUSTRALIAN CRUSHINGS.

The West Australian gold export and mint returns for the month of August give a total of 206,617 oz., the lowest figure since March. Compared with the preceding month it shows a falling off of 5,884 oz., but compared with the month of August, 1902, it is an improvement of 18,645 oz. The quantity of ore treated was 183,775 tons, for a yield of 183,797 oz., showing an average yield of only 1 oz. per ton. Compared with July this is a decrease of 7,884 oz., whilst the quality is poorer than it has probably ever been.

Name of Company.	July.			August.		
	Battery.	Tailings, &c.	Total yield.	Battery.	Tailings, &c.	Total yield.
	Tons.	Tons.	Oz.	Tons.	Tons.	Oz.
Abbott's Proprietary	350	—	210	—	—	—
Associated G. M. of W. A.	4,634	4,990	6,232	4,150	4,660	6,533
Associated Northern Blocks	435	—	3,723	470	—	4,313
Bellevue Proprietary	1,952	—	1,555	2,010	—	1,560
Burbank's Birthday Gift	2,200	1,050	1,594	2,050	1,050	1,260
Burbank's Main Lode	307	—	184	448	—	245
Champion Proprietary	1,020	645	682	1,020	675	589
Cosmopolitan Proprietary	7,734	5,908	5,448	7,803	7,091	5,567
Craiggiemore Proprietary	1,300	840	608	1,100	640	494
Cumberland Niagara	1,585	1,575	548	1,600	1,550	529
East Murchison United	4,863	2,150	1,694*	4,932	2,031	1,604
Fraser South Extended	1,700	620	651	1,950	620	682
Golden Arrow	552	650	293	522	750	363
Golden Horseshoe	12,762	11,576	17,591	12,666	11,618	17,598
Golden Links	2,186	—	1,919*	2,575	—	2,284*
Great Boulder Main Reef	1,750	—	1,233	1,648	—	1,290
Great Boulder Perseverance	—	—	17,941	—	—	17,950
Great Boulder Proprietary	9,342	2,292	14,882	9,439	2,330	14,503
Great Fingall	8,270	6,769	11,015*	8,468	7,640	11,339
Hainault	2,003	760	802*	2,009	—	813
Half Mile Reef	505	—	720	730	—	
Hannan's Reward & Mount Charlotte	200	—	235	—	—	491
Ida H.	1,100	820	1,181	1,213	—	1,245
Ivanhoe	12,750	12,540	11,066*	12,530	12,320	11,094*
Kalgurli	3,864	—	3,671*	3,930	—	3,641*
Lady Loch	389	—	371	360	—	274
Lady Shenton	1,300	2,461	1,345	—	—	—
Lake View Consols	8,305†	—	4,636*	8,060	—	4,288
Lake View South	600	1,605	492	464	1,350	296
Menzies' Alpha Leases	—	—	—	420	405	627
Mount Yagahong	—	—	195	280	—	365
North White Feather	585	900	748	735	—	527
Oroya Brownhill	4,035	—	8,042	4,158	—	6,915*
Peak Hill Goldfield	5,200	—	2,730	5,100	—	2,718
Queensland Menzies	663	480	1,248	—	—	—
Sons of Gwalia	8,194	4,800	5,411*	8,094	4,800	5,345*
Westralia & East Extension	2,300	2,050	1,615	2,400	2,000	1,288
Westralia Mount Morgans	7,000	6,949	5,212	6,900	7,604	5,219
White Feather Main Reefs	1,500	—	1,044	1,550	—	1,147

* Fine Gold. † Short ton (2,000 lbs.)

1902.	Tons treated.	Ounces obtained.	Yield per ton. oz.	Yield per ton. dwt.	Gold entered for export and received at Perth Mint for coinage oz.
August	167,719	182,592	1	1¾	187,971
September	173,377	186,965	1	1⅝	188,168
October	169,238	188,657	1	2¾	194,387
November	165,044	187,037	1	2	197,197
December	175,763	199,846	1	2¾	189,755
1903.					
January	158,069	181,173	1	3	210,451
February	160,939	187,771	1	3¼	192,397
March	179,888	195,544	1	1¾	194,723
April	174,880	201,885	1	3	208,627
May	169,558	178,287	1	1	207,501
June	196,405	224,026	1	■	208,059
July	185,458	191,681	1	1	212,501
August	183,775	183,797	1	0	206,617

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

The dominant fact in the Money Market this week is its borrowings at the Bank. These amount to £7,830,000, and bring the total of other securities up to £30,484,000. Some of the money has been lent until dividend day, and a good deal of it represents bills discounted by the Bank of various usances up to three months. The market will therefore be comparatively well supplied with short credits for another ten days, and it might be so till the latter half of the month. No great fall in rates, however, should occur, because cheap money would immediately revive the gold export demand, and whether market money is cheap or not we have a variety of autumn requirements for the metal that must be provided for whatever happens. Real ease, in short, cannot come to the market, and as long as it pays no more than 3¼ to 3½ for day or seven day advances, it has nothing to complain of. Just now call money is only 3 to 3¼ per cent., and towards the close this afternoon balances till to-morrow or Monday, could be had for 2½ to 3 per cent., with credit still unlent. A considerable sum was also paid off at the Bank. The India Council, though, lent a fair sum into November at 4 per cent.

Discount rates will probably hang around 4 per cent. for full three months' remitted bills, and 4 to 4⅛ per cent. for four and six months' bills, as they have done all this week. Bank paper due within the year has been taken to-day 3-16 to ¼ below 4 per cent., and even finer rates might be reached next week on December bills, as bankers and bill brokers are naturally anxious to work so as to place themselves in funds at the end of the year. Full three months' bills of the same class were not bought below 3⅞ per cent. The market, however, cannot hope for any durable decline in discount quotations, any more than in short credit rates, and there is no disguising the nervousness which prevails under the surface, not only about gold exports, but about the possible outbreak of trouble either in our own credit market or in that of New York.

The chief anxiety is about gold. If only those Transvaal gold mines would turn us in a £1,000,000 of the metal every fortnight, we should be as happy as sparrows in a harvest field, but this is a vain hope. Years must elapse before any imposing volume of the metal can come to us, and even were the output double what it is now our maturing commitments are so enormous that immediate relief to our market could not be counted upon. Only about £300,000 in bar gold is due in next week, and it is by no means certain that the Bank will secure it, although the German demand has slackened. The French exchange has moved against us, but only to a trifling extent. on the other hand, the New York rate has been going down rapidly, and that is in our favour, but were gold shipments from that quarter to Europe threatened, acute agony must at once arise again in Wall Street. Whatever happens we are bound to lose gold between now and the end of the year, and we have none to spare. The stock actually in the Bank, till money included, is £2,000,000 below that of the same date a year back. Perhaps some of the difference may be in the safes of the joint-stock banks; let us hope it is. To-day the Bank reported the receipt of £173,000 in bar gold, the remainder of its Monday's purchase, and the withdrawal of 10,000 sovereigns for South Africa.

SILVER.

There has been a fair amount of steady support to the market from the Indian requirements, but in the end of last week and the beginning of this the supplies came forward rather more readily than usual, and as values weakened a little in Bombay, quotations here flinched to 27 3/8d. per oz. for immediate delivery, and 27d. per oz. for future metal. The United States Government, however, bought another 250,000 oz. for the Philippine coinage on Monday, and since then the quantity offered from day to day has once more been limited to small amounts, and prices rose gradually to 27 5/8d. per oz. for cash and 27 5-16d. per oz. for delivery two months' forward. The announcement is made that from to-morrow the Government of the Straits Settlements will prohibit the importation of Mexican dollars, but this action is not likely to affect the price appreciably. For the Rs.50,00,000 of India Council drafts the tenders last Wednesday amounted to Rs.2,40,25,000 in bills and Rs.25,00,000 in telegraphic transfers, and of these Rs.44,16,000 were allotted in bills and Rs.5,84,000 in transfers. Applications at 1s. 4 1-32d. and 1s. 4 1-16d. per rupee respectively received about 23 per cent. Next week a further Rs.50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 30, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,302,640	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	31,852,640
		Silver Bullion	—
	£50,302,640		£50,302,640

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	16,906,056
Rest	3,780,475	Other Securities	30,483,714
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	8,215,520	Notes	20,863,390
		Gold and Silver Coin ...	1,956,750
Other Deposits	43,498,107		
Seven Day and other Bills	162,808		
	£70,209,910		£70,209,910

Dated October 1, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year Oct. 1.		Sept. 23, 1903.	Sept. 30, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,816,736	Rest	3,765,621	3,780,475	14,854	—
10,025,973	Pub. Deposits ...	7,268,186	8,215,520	947,334	—
42,695,526	Other do. ...	38,093,540	43,498,107	5,404,567	—
188,590	7 Day Bills ...	159,526	162,808	3,282	—
	Assets.			Decrease.	Increase.
15,826,080	Gov. Securities...	16,686,056	16,906,056	—	220,000
31,837,516	Other do. ...	22,653,965	30,483,714	—	7,829,749
23,616,229	Total Reserve ...	24,499,852	22,820,140	1,697,712	—
				8,049,749	8,049,749
				Increase.	Decrease.
£		£	£	£	£
30,401,185	Note Circulation	28,395,135	29,439,250	1,044,115	—
35,842,414	Coin and Bullion	34,444,987	33,809,390	—	635,597
44⅝ p.c.	Proportion ...	53⅜ p.c.	44 p.c.	—	9⅜ p.c.
4 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £196,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Saturday, Gibraltar	2,000	Saturday, Egypt	200,000
Wednesday, Bars	77,000	,, Copenhagen ...	50,000
Friday, Bars	173,000	Friday, South Africa	10,000
Net Efflux	8,000		
Total	£260,000	Total	£260,000

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum

TREASURY BILLS OUTSTANDING.

Tenders for £1,000,000 3 months' Treasury Bills were opened on Monday at the Bank of England, when the total amount applied for was £3,547,000. Applications at £98 19s. 3d. received about 88 per cent., and those above in full, and the average rate per cent. was £4 1s. 9d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
2,500,000	6 months	Nov. 15	3 10 3
1,000,000	3 months	Nov. 29	2 15 6
		1904.	
1,000,000	3 months	Jan. 4	4 1 9
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
3,000,000	12 months	Feb. 28	3 5 9
2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
25,133,000			

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
Week ending				
June 3	290,039,000	203,120,000	5,919,000	—
,, 10	177,090,000	166,605,000	10,485,000	—
,, 17	222,388,000	233,596,000	—	11,208,000
,, 24	164,119,000	221,651,000	—	57,532,000
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 19	205,167,000	190,569,000	14,598,000	—
,, 26	152,750,000	157,049,000	—	4,299,000
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
,, 30	198,643,000	226,278,000	—	27,635,000
Total to date	7,624,981,000	7,512,481,000	112,500,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2⅝	2⅝
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3½	3½
Frankfort	4	June 8, 1903	3⅜	3⅜
Amsterdam	3½	March 17, 1903	3½	3½
Brussels	4	September 23, 1903	2½	3⅜
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	3	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money	2¾	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·19⅜	25·19	Antwerp	short	25·27½	25·24⅛
Brussels	chqs.	25·26	25·24	Italy	sight	25·16	25·16⅜
Amsterdam	sight	12·08½	12·06⅞	Constantinople	3mths	109·15	109·15
Berlin	chqs.	20·38	20·39⅜	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·17	20·18	Rio de Janeiro	90 dys	12 5/32d.	12 5/32d.
Hamburg	chqs.	20·37	20·38½	Valparaiso	90 dys	16 1/16d.	16 1/16d.
Frankfort	short	20·37	20·37	Calcutta	T. T.	1/4 3/32	1/4 3/32
Vienna	sight	93·45	23·93⅜	Bombay	T. T.	1/4 3/32	1/4 3/32
St. Petersburg	3mths	93·45	93·45	Hong Kong	T. T.	1/10 1/16	1/10 1/16
New York	60 dys	4·82½	4·82	Shanghai	T. T.	2/6 3/32	2/6 3/32
Lisbon	sight	42⅜	42⅜	Singapore	4mths	1/11½	1/11
Madrid	sight	34·00	33·75	Yokohama	4mths	2/0 15/16	2/0 15/16

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sep. 26, 1903.	Sep. 19, 1903.	Sept. 12, 1903.	Sep. 27, 1902.
	£	£	£	£
Specie	33,618,000	33,878,000	34,414,000	30,396,000
Legal tenders	14,364,000	14,230,400	14,570,600	14,077,200
Loans and discounts	183,410,000	184,412,000	185,316,000	174,836,000
Circulation	9,137,400	9,073,400	8,959,800	7,011,600
Net deposits	180,270,000	181,896,000	183,640,000	175,304,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,914,500, against an excess last week of £2,634,400.

BANK OF FRANCE (25 francs to the £).

	Oct. 1, 1903.	Sep. 24, 1903.	Sep. 17, 1903.	Oct. 2, 1902.
	£	£	£	£
Gold in hand	98,872,160	100,341,520	100,665,760	102,851,800
Silver in hand	44,641,120	44,755,520	44,698,080	44,467,240
Bills discounted	25,383,240	19,756,600	19,976,200	24,011,080
Advances	18,707,280	18,238,000	18,077,480	18,187,760
Note circulation	171,113,000	165,499,800	166,257,320	167,215,640
Public deposits	6,127,840	7,386,680	7,849,480	6,627,080
Private deposits	15,910,080	16,781,640	15,552,110	18,330,080

Proportion between bullion and circulation 83 1/16 per cent., against 87 5/16 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 30, 1903.	Sept. 23, 1903	Sept. 15, 1903	Sept. 30, 1902
	£	£	£	£
Cash in hand	42,900,750	48,602,950	47,750,050	41,990,200
Bills discounted	56,382,450	44,750,950	42,200,150	49,202,100
Advances on stocks	7,537,400	2,549,350	2,797,500	8,636,500
Note circulation	75,779,050	60,638,850	59,530,900	74,768,500
Public deposits	27,529,900	31,402,900	25,178,650	26,960,100

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 24, 1903.	Sep. 17, 1903.	Sept. 10, 1903	Sept. 25, 1902
	£	£	£	£
Coin and bullion	4,366,080	4,462,480	4,328,520	4,702,560
Other securities	21,011,480	21,136,880	21,009,600	19,531,800
Note circulation	24,571,280	24,479,200	24,450,960	24,185,320
Deposits	2,616,520	2,863,160	2,733,800	2,559,200

BANK OF ITALY (25 lire to the £).

	Aug. 31, 1903.	Aug. 20, 1903.	Aug. 10, 1903.	July 31, 1903.
	£	£	£	£
Reserve	21,795,160	21,646,320	21,482,200	21,498,400
State notes and small change	875,440	983,000	857,320	938,440
Discount and loans	11,394,960	10,803,200	10,953,640	11,598,440
Public stock and State loans	7,726,680	7,710,200	7,709,240	7,722,520
Credits	5,487,600	4,734,600	4,670,040	4,728,240
Note circulation	33,993,160	33,737,920	34,332,560	34,654,400
Current account	3,425,920	3,549,440	3,417,640	3,760,360
Deposits	3,503,560	3,590,680	3,439,480	3,358,840

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 22, 1903.	Sep. 15, 1903.	Sep. 7, 1903.	Sep. 23, 1902.
	£	£	£	£
Gold reserve	46,036,083	45,793,875	45,633,625	45,870,875
Silver reserve	12,578,000	12,618,875	12,662,041	12,405,500
Foreign bills	2,500,000	2,500,000	2,500,000	2,487,833
Advances	1,667,291	1,642,250	1,624,250	1,906,416
Note circulation	66,788,250	66,805,041	66,576,083	62,392,916
Bills discounted	11,505,750	11,252,916	10,714,250	9,208,041

BANK OF SPAIN (25 pesetas to the £).

	Sep. 26, 1903.	Sep. 19, 1903.	Sept. 12, 1903	Sept. 5, 1903.
	£	£	£	£
Gold	14,668,524	14,659,352	14,650,985	14,645,300
Silver	19,923,839	19,900,010	19,923,558	20,047,635
Foreign Bills	1,269,995	1,354,997	1,568,571	1,563,282
Discount and Short Bills	41,326,802	41,190,756	41,392,031	41,454,665
Treasury Account	21,999,315	22,003,196	22,010,686	22,019,087
Notes in circulation	64,687,953	64,696,057	64,963,973	64,976,671
Current Account deposits	25,485,514	25,381,969	26,023,349	26,179,868
Dividends Interests	2,670,113	2,687,045	2,422,925	2,004,851
Government Securities	6,821,980	6,556,716	6,047,807	6,504,449

BANK OF RUSSIA (10 roubles to the £).

—	Sept. 5/21, 1903.	Sept. 1/14, 1903.	Aug. 23/Sep. 5 1903.	Sept. 8/21. 1902.
	£	£	£	£
Gold	69,459,583	71,204,883	72,237,693	68,194,866
Silver and subsidiary coin	7,374,950	7,863,880	8,074,116	7,506,439
Advances and bills discounted	39,809,010	39,292,328	38,323,788	39,524,965
Securities belonging to the Bank	5,685,235	5,543,026	5,526,758	6,200,968
Notes in circulation	61,384,656	61,148,808	61,219,126	59,298,968
Deposits and current account	47,184,639	47,947,048	51,969,601	46,492,943
Treasury account	17,127,858	16,350,124	16,069,436	9,864,289

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 22.	Sept. 24.	Sept. 29.	Oct. 1.
Amsterdam & Rotterdam	short	12·1 3/4	12·1 7/8	12·1 7/8	12·1 7/8
Do.	do.	12·4 1/4	12·4 3/8	12·4 3/8	12·4 3/8
Antwerp and Brussels	3 months	25·47½	25·50	25·50	25·50
Hamburg	3 months	20·63	20·62	20·62	20·63
Berlin & German B. Places	3 months	20·63	20·62	20·63	20·63
Paris	cheques	25·22½	25·22½	25·21¼	25·21¼
Do.	3 months	25·41¼	25·42½	25·41¼	25·41¼
Marseilles	3 months	25·42½	25·43¾	25·42½	25·41¼
Switzerland	3 months	25·45	25·50	25·50	25·50
Austria	3 months	24·20½	24·22½	24·22½	24·22½
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25·50	25·50	25·50	25·50
New York	60 days	48 1/16	48 1/16	48 1/16	48 1/16
Madrid & Spanish B. P.	3 months	34⅜	34 11/16	34⅜	34⅜
Lisbon	3 months	42	41 15/16	41 15/16	41 15/16
Oporto	3 months	42	41 15/16	41 15/16	41 15/16
Copenhagen	3 months	18·41	18·42	18·42	18·42
Christiana	3 months	18·42	18·43	18·42	18·42
Stockholm	3 months	18·42	18·43	18·42	18·42

OPEN MARKET DISCOUNT.	Per cent.
Thirty and sixty day remitted bills	3⅛—3⅜
Three months ,,	3¼—4
Four months ,,	4 —4⅛
Six months ,,	4 —4⅛
Three months fine inland bills	4 —4¼
Four months	4 —4¼
Six months	4¼—4½

BANK AND DEPOSIT RATES.	Per cent.
Bank of England minimum discount rate	4
,, ,, short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
,, 7 and 14 days' notice	2¼
Current rates for 7 day loans	3⅛—3⅜
,, for call loans	2½—3

Stock Market Notes and Comments.

So much is said about the general financial position elsewhere in this number that we have nothing further to add in this column. The markets have surmounted their settlements, met their difference somehow, submitted to whatever charges bankers imposed, and are now eager to be happy for another fortnight or month. The players are even able to amuse themselves a little, and some of them have been gravely declaring that the Germans bought Consols heavily on the *Financial News* 3 per cent. reconversion tip. Doubtless, and the bought stock will be paid for with German silver. But what is the poor investor to do all this time? He gets his quarter's dividends in the beginning of the week, and has already pocketed the proceeds of many a coupon cut off for the 1st inst. Is he to let the money lie idle for ever, so that bankers may risk it on the Stock Exchange instead of himself? There is no necessity, as that shrewd foreign banker reminds us, and as we have often told correspondents privately. Several Government stocks still exist where money can be lodged with reasonable safety to capital throughout the prolonged time of crisis, far from being at an end. There are the 2½ per cent. annuities redeemable in January, 1905, the Exchequer bond issue to be paid off on December 5, 1905, and the National War Loan stock repayable at par in 1910. These are all British Government securities, whose capital value is bound to be maintained in the darkest times by the early date of their redemption. It is much better to put away savings in securities like these, and rest satisfied with moderate rates of interest until the issue of the prolonged reaction is known. Apart from Government stocks, moreover, there are such issues as the Metropolitan and London County 3 per cent. stocks, and the debenture issues of some of our best Home Railways. The time is also drawing near when it might be prudent for people who can face a little risk, not much, to look at the better classes of American Railroad bonds. They may go lower, many of them are almost certain to go lower before the liquidation on Wall Street reaches its conclusion, but their safety as interest payers seems quite as great as that of any British Railway stock. Most people, however, will be well advised to lay their money, for the present, aside in what may be called short-dated securities of the Home Government, to wait there until the market misery has worked itself out, ready for transfer to other securities when the proper time comes. Do not buy Consols even at current figures, because they may fall far yet. On the other hand, it would be folly on the part of investors to sell out their holdings in the stock just now. The nation is not going to default. Sit still and wait.

Do not in any event be misled into speculating for the rise by the present superficial rally in the price of Home stocks, and above all in the Kaffir Circus. Should that rise continue in African shares sell out those you now hold. Those that possess such treacherous stuff in any part of the market should sell out on every rally, and buying of anything speculative ought at present to be carefully avoided, speaking in a general way. It seems unnecessary to say more. Calmness will probably remain with us for a few days, till towards next making-up day, or even later, if there are no disquieting gold movements, and if short credits in the open market remain tolerably cheap, but do not be deceived by these hectic transitory glows. They indicate consumptiveness rather than a return to robust health in markets.

The Week's Stock Markets.

A week of keen, if suppressed, excitement has been spent upon the Stock Exchange, and not since the days of the Baring crisis have markets seemed so near a complete breakdown as they did on Monday and Tuesday last. Throughout those two days securities of all kinds were thrown out in chunks, regardless of price or consequence, and the gravest fears were entertained as to the outcome of the Consol and general settlements then in process of adjustment. Markets in fact followed the course destiny has marked out for them, and, despite the whipping up before the close, when it was found that the efforts made to smooth over the weak places had been successful, the position is not a whit sounder than it was before the latest slump occurred. How can it be, when we consider the events that have brought about the present condition of affairs, and that in no single direction is the source of the weakness being removed? Such incidents as were witnessed last week only accentuate the trouble, they do not eradicate it. Consols have been persistently realised for months past, causing quotations to decline many pounds, and yet the burdensome account open for the rise has not been materially, if at all reduced. The load overhanging the market remains big as ever, otherwise we should not have 5 per cent. contango money. One large firm in this section was reported to be in trouble, and at least four meetings of creditors were held on Tuesday. In all instances the exhausted positions were once more bolstered up, no failures having been announced. Selling commenced in the Yankee and Kaffir sections, the latter on a rumour that a Johannesburg house had failed, and acute depression was quickly in evidence throughout the Stock Exchange. Realisation in Consols was urgent, owing to operators' inability to pay 4¾ or 5 per cent. contango money, and find a difference of over £3 as well. At one time on Tuesday the quotation was driven below 86⅞, Yankee selling to relieve the embarrassment on that side playing a not unimportant part. The statement was also put about that some of the joint-stock banks were realising, in order to avoid writing down, but the story was not generally credited, for the very sufficient reason that extensive selling would be impossible. Consols did not long remain below 87, and on Wednesday rather brisk bidding, said to be on behalf of commission houses, sent quotations forward with some rapidity. Investors, too, were attracted by the low figures, and before the day ended prices were once more over 88. Further assistance came from the absence of an advance in the Bank rate, and closing figures are actually ½ higher for money, at 88 9-16 to 88 11-16, and 88 13-16 to 88 15-16 for the account. Khaki stock never lost much ground, and closed ¾ up, but Transvaal scrip at one time fell to 3 discount on heavy selling, prompted by the refusal of bankers to continue loan accounts for weak "bulls" who had had allotted to them ten times as much stock as they could take up. It, however, recovered with Consols, and closes only 1¼ discount, or 1-16 down. Childers 2½ per cent. went up ½, and India loans recovered towards the close, leaving them ½ better. Bank of England stock fell 4, and amongst Home, County and Corporation stocks

Highest this Year.	Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	86⅞	—	Consols (2½ p.c. Money) ...	88⅛	88⅛
93 1/16	86⅞	87¼	Do. Account (Nov. 5)	88⅛	88⅛
94¼	88	87	2½ p.c. Stock red. 1905 ...	88	88½
100	98¾	—	Exchequr. Bonds, 3 p.c., 1905	98¾	98¾
101	97	97	Local Loans (3)	97	97¼
98¾	95½	—	National War Loan (2¾ p.c.)	96	96¾
98¾	95½	95⅞	Do. Account (Nov. 5)	96	97
56⅝	52⅞	—	Transvaal Loan (3 p.c.) ...	1 5/16 dis	1⅛ dis
331½	311	—	Bk. of England Stk. (10 p.c.)	316½xd	312½
108⅞	103½	103½	India 3½ p.c. Stck. red. 1931	104	104½
100¼	94⅞	95	Do. 3 p.c Stk. red. 1948	95½	96
86⅝	80	79½	Do. 2½ p.c. Stk. red. 1926	80	80½
66¾	65	66	Do. 3½ p.c. Rupee Paper	66⅛	66

Metropolitan 3 per cent., Birmingham 3½ per cent. and 1932 3 per cent., Derby 3 per cent., Norwich 3 per cent., London County 2½ per cent. and 3 per cent., Brighton 3 per cent., Liverpool 2½ per cent., Plymouth 3 per cent., and Manchester 3 per cent., were all ½ to 1½ lower. The misery naturally spread to Colonial Inscribed stocks, and falls of 1 occurred in West Australia and Tasmania 3 per cent., and of 2 in Victoria 4 per cent., 1934. Melbourne Harbour 4 per cent. also finished 1 down, and so did Queensland 3½ per cent. New Zealand 1914 bonds closed ½ easier.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	99¾	Argentine 5 p.c. 1886	100	100
92¼	83½	86¾	Do. 5 p.c. N. Cent. Railway	86½	87½
103¼	99⅝	102⅞	Do. 6 p.c. Funding	103	102xd
94⅝	87½	90⅛	Do. B. A. Water 5 p.c.	90	90½
78⅜	70½	77¼	Do. 4 p.c. Rescission	77	77½
75½	70½	76⅛	Do. 4 p.c. 1897 ...	76	75xd
75¾	70¾	76	Do. 4 p.c. 1899 ...	75½	75xd
79½	74⅝	77¾	Brazil 4 p.c. 1889... ...	77½	76½xd
90	85¼	85⅝	Do. Western of Minas Rail 5 p.c.	85½	85½
102 1/8	99¾	101⅜	Do. 5 p.c. Funding ...	102	100½xd
77½	72	74⅝	Do. 4 p.c. Ry. Guar'tees 1902	74½	75
96½	85	89½	Bulgarian 6 p.c. Bonds 1892	88	90
87⅞	81	82¼	Chilian 4½ p.c. 1885 ...	82	82
88	82	82½	Do. 4½ p.c. 1886 ...	83	83
88	81¼	82¾	Do. 4½ p.c. 1895 ...	83	81xd
96¼	90¼	92	Do. 5 p.c. 1896 ...	92	92
92⅞	87½	92	Chinese 7 p.c. 1894, Silver	92	92
106	102⅞	103½	Do. 6 p.c. 1895, Gold	104	104
103	99½	102	Do. 5 p.c. 1896, Gold	102	100xd
94½	90½	91¼	Do. 4½ p.c. 1898, Gold	91½	92
98¼	93	93¾	Do. 5 p.c. Imp. Rail.	93	93
22	18½	19¼	Costa Rica 2½ p.c. B ...	19½	19
109 1/16	103⅞	104⅜	Egypt Unified 4 p.c. ...	104⅜	105
103½	100⅛	102¼	Do. 3½ p.c. pref... ...	102	102
106½	102⅜	103½	Do. 4½ p.c. State Domain	103	104
92⅝	88⅝	89¼	German 3 p.c.	89	88½xd
43½	40	41	Greek, 1884	41	41
45⅝	42⅛	43	Do. Monopoly Loan ...	43	43
33⅛	31⅛	32	Do. 4 p.c. Rentes ...	32	31½xd
103½	98	98¼	Hungarian 4 p.c. 1881 ...	99	99
103¾	100	102	Italian 5 p.c.	102	102¼
105	99	99⅞	Japan 5 p.c.	99	99½
89½	81½	82¾	Do. 4 p.c. sterling	83	82
103¼	99⅝	101¾	Mexican 5 p.c. 1899 ...	102	101xd
65⅛	61⅜	61⅜	Portuguese 3 p.c. New ...	61¾	63⅓
103⅛	99⅛	100	Russian 4 p.c. 1889 ...	100	99xd
91¾	85¼	90⅞	Spanish 4 p.c. (Sealed) ...	90¾	90¼xd
103	99	102	Turks 3½ p.c. Tribute ...	102	102
104¾	101½	104	Do. 4 p.c. Defence ...	104	104
36	30 1/16	35¾	Do. Series "C" ...	35¾	36¼
32 5/16	28⅛	31⅝	Do. Series "D" ...	31⅞	32¼
63½	54	58⅞	Uruguay 3½ p.c.	59	59

Amidst all the depression elsewhere, the Foreign bond market kept wonderfully firm, and although changes never reached important dimensions, all the week's movements are favourable. Berlin seemed rather keen on Argentine issues, and the belief is prevalent that another unification scheme is in the air, because it may prove a useful weapon at the forthcoming Presidential election. Brazilians likewise scored moderate improvement, but Chilians were neglected and finish as before. Colombians were advanced to 24½ on the news that the latest President favours the building of the Panama Canal. Paris was always a small buyer of the principal Continental favourites, paying particular attention to Portuguese 3 per cent., which left off 1¾ better. It seems that the new bonds are now ready for circulation, and this stimulated a few purchasers. Turkish also came in for support, and Bulgarians finished 1 higher. In the Far Eastern group Japanese sterling were heavy, but Chinese loans wiped out early losses. Rates for continuation were slightly higher owing to the enhanced value of money, and Argentines, Brazilians, and Chilians all cost from 4 to 6 per cent. Spanish, Portuguese, Turks and Greeks were carried over at 3 to 5 per cent., but Italians and Russians were done at 2 per cent. and "even" respectively. Uruguay 3½ per cent. cost 1 to 3 per cent., and the 5 per cent. 3 to 5 per cent. The principal movements in the fortnight were in Turkish issues which showed gains ranging up to 3. Spanish and Russians each rose ¾, while Hungarians fell 2. Brazilian loans made up ½ to 1½ better, Argentines lost fractions and Colombians dropped 2¼. Japanese scrip was 2 down.

Contangos on Home Railway ordinary stocks were still high, rarely falling below 5½ per cent., somteimes rising to 7 per cent., and in the case of Brighton "A," touching 8 per cent. The market was quiet and lifeless throughout the whole of the nineteen day account, and prices gradually sagged, with the result that the making up figures showed substantial declines in the majority of instances. Brighton ordinary was 2 lower and the preferred and deferred both fell 3, North-Eastern, Central London ordinary, South-Eastern ordinary and deferred and Caledonian were also 3 down, South-Eastern preferred receded 6, Great Northern issues 2½ each, and the losses of 1 and 2 were too numerous to be mentioned in detail. The greater part of these falls, however, took place in the earlier days of the account, and although the traffic returns for the past week afforded little encouragement, the market took its cue from Consols, and with the rebound recorded there on Wednesday quotations rallied from the lowest points touched. Public interest, however, is still absent, and the recovery could not be altogether maintained. Midland preference rose 1½, but the deferred, after being ½ up finished without change, Great Northern deferred and Great Eastern gained ½, Great Central deferred ¼, Chatham ordinary ⅜, and South-Eastern ordinary and deferred 1 and ¼. On the other hand South-Western ordinary receded 2, and the deferred 1, and Brighton deferred dropped 1. Amongst Undergound issues City and South London fell 2, Central London ordinary 1, and District ½.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	128¼	130	Brighton Ordy. (5⅜ p.c.) ...	131¼	131½
136¾	113¼	113	Do. Def. (4¾ p.c.) ...	113	112
119	104½	108	Caledonian Ordy. (4 p.c.)...	108	105xd
39 15/16	29⅞	31	Do. Def. (1 p.c.) ...	31	31xd
112½	94	96½	Central London (4)	96½	95⅝
116	100½	100	Do. Def. (4 p.c.)	100½	100⅝
18⅜	14⅜	14½	Chatham Ordinary	14⅜	14¾
80½	58	58	City & South London (3½p.c.)	59	57
34½	24	24	Great Central Pref.	24	24½
18¼	13½	13½	Do. Def.	13½	13¾
99⅜	88⅜	89¼	Great Eastern (3½ p.c.) ...	89	89½
105¾	98¾	99	Gt. Nrthn. Pref.Ordy.(4 p.c.)	99	99
49¾	38½	39¾	Do. Def. (¾)	39¼	39¾
145¾	133⅞	134½	Great Western (5⅜ p.c.) ...	134½	135
46⅞	40½	41	Hull and Barnsley (½ p c.)	41	41
110½	100	101	Lanc. and Yorks. (3¾ p.c.)	101	101
94½	80	82	Metropolitan (2⅜ p.c.)	81½	81½
43 1/16	32	32½	Metropolitan District	32½	32
73½	67½	68	Midland Pref. (2½ p.c.).....	67	68½
74¼	64⅞	65½	Do. Def. (2¾ p.c.)	65½	65⅓
80¾	77	78½	North British Pref. (3 p.c.)	78½	77xd
49	42½	44⅞	Do. Def. (1⅜ p.c.)	44¾	44½xd
151¾	139	140½	North-Eastern (5½ p.c.) ...	140½	140½
170¾	154⅞	155½	North-Western (6 p.c.) ...	155½	155½
96½	85	85	South-Eastern Ord. (2 p.c.)	85½	86½
64½	51¾	53	Do. Def.	52¾	53
176	157	158	Sth.-Western Ord. (6 p.c.)	159½	157½
68	53	54	Do. Def. (2)	54	53

Bear operators generally had a pretty good innings in all sections of the markets during the past account, and this was particularly the case in the Yankee division, where falls of $4 or more were far from uncommon. Baltimore ordinary headed the list with a decline of 9½, but Denver preference, Louisville, New York Central, Union Pacific common, and Wabash income debentures all showed losses of 7. Milwaukee, Illinois Central, Norfolk common, Southern Pacific, and Wabash preferred were from 6 to 6½ down, and Atchison issues, Chesapeake, Denver common, Reading ordinary, and Southern ordinary dropped 5 to 6. Money for the settlement was comparatively easy at from 4½ to 6 per cent., but the account open on this side of the Atlantic is, and has been for a considerable time, of very insignificant proportions. The daily tale of market movements has for the most part been of the usual character. Wall Street is still dominated by fears

of serious financial troubles, with the result that no heed was paid to news which would in ordinary circumstances be considered encouraging. United States Steel Trust issues have again set the pace, and heavy liquidation of these shares caused demoralisation everywhere, which the more favourable Associated Banks' statement, good crop reports, and even the Treasury's money market relief measures failed to check in the slightest degree. Monday was equally black with Saturday, but by Tuesday the big operators had come to the conclusion that something must be done, and commenced to screw up quotations with a quick turn. It was openly admitted that the upward movement was entirely a manipulated one, due to the banks helping the speculative leaders for their own interests, and although care was taken at the same time to put about soothing reports that no great financial disaster was impending, and that there were signs of the public at last taking an interest, the "bears" were only scared temporarily, and soon resumed operations. Persistent selling had again begun in the market by Tuesday night, and although fresh attempts were made to bring about a rally the support seemed unable to gather real strength. Stocks were sold by Wall Street on Wednesday under the impression that our Bank rate would be further raised this week, and the knowledge of this induced a certain amount of "bear" covering both here and on the Continent, which brought about a fair recovery. Wall Street took back the shares thrown over earlier, and this, with the news that Mr. E. H. Harriman was joining the board of the Erie Company, proved sufficient to steady the market for the time being. Erie ordinary finished 3 better and the first preference rose 2¼, Union Pacific common gained 2¼, Milwaukee 3, Southern Pacific 1½, Atchison ordinary 1½, Chesapeake ½, but against these must be placed losses of 3 in Denver preferred, 2 in Louisville, and 1½ in Reading second preferred issues. Norfolk common were 2 down, and a few others lost ¼ or ½.

Highest this Year.		Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼		56⅛	63¾	Atchison Shares (4)	64	65½
106⅞		88⅞	94	Do. Pref (5)	91	91½
106½		73½	75¼	Baltimore & Ohio (New) (4)	76½	77½
98		87½	88	Do. Prefd. (4)	88	88
55		28¼	29	Chesapeake & Ohio (1)	29½	31
187¼		137¼	140½	Chic. Mil. & St. Paul (6)	140⅔	140 xd
43⅞		20¼	21¼	Denver Shares	22	21⅓
93½		69	73½	Do. Prefd. (5)	74½	71½
43 9/16		23¼	25	Erie Shares	25	28
75½		64½	65¼	Do. Prefd. (3)	65¼	67½
69		47	47	Do. 2nd Pref.	47	48
154¼		130½	131	Illinois Central (6)	131½	133½
134⅝		98½	101½	Louisville & Nashville (5)	102½	100½
30¾		16⅝	18	Missouri and Texas	18¼	19
158		116⅝	119	New York Central (5)	118½	121
78⅛		55⅞	58¾	Norfolk and Western (2½)	60	59¾
93¼		88	89	Do. Prefd. (4)	91	89
36		19⅞	20½	Ontario Shares	20½	21½
80½		59½	61⅛	Pennsylvania (6)	61¾	61½
35½		21½	23¼	Reading Shares	23¼	24
45⅝		40½	37	Do. 1st Prefd (3)	38½	38
40½		32⅛	33	Do. 2nd Prefd.	33¼	32
69⅝		39⅞	40½	Southern Pacific	41	43½
37⅝		17⅝	18½	Southern	19	20
97 15/16		80	83	Do. Prefd. (5)	82½	81 xd
107 3/16		69 5/16	70½	Union Pacific (4)	71	73¼
97½		87½	87	Do. Prefd. (4)	87½	87½
55⅝		30	30½	Wabash Prefd.	31	31½
85⅝		55½	55	Do. Income Debs.	56	36
142¾		121⅝	122¾	Canadian Pacific (5)	123	124½
107¾		103⅛	—	Do. Pref. (4 p.c.)	104	104
114¼		110	111	Do. Deb. (4 p.c.)	111	111
22⅝		15 1/16	17⅞	Grand Trunk Cons. Stk.	17½	17
106¼		99½	100	Do. Guar. (4)	100	100½
115		107¼	111½	Do. 1st Pref. (5)	112	111½
103⅛		94	99½	Do. 2nd Pref. (5)	100½	99½
55½		44⅛	49½	Do. 3rd Pref. (1)	49	48⅓
111½		107	106½	Do. Deb. (4 p.c.)	107	106 xd

Among Canadian Railway securities the downward movement went steadily on throughout the whole of the account, and when the making up prices came to be fixed Canadian Pacific shares showed a loss of 4¾, Grand Trunk ordinary stock was 2¼, the guaranteed 3, the first and second preference 2½, and the third preference 3½ lower. The account open for the rise in the issues of the latter company is comparatively small, and carrying over rates ranged from 3 to 5 per cent. as a general thing. A slight rally on Saturday, after the slump of the previous day, proved of a very temporary nature, and by Monday weakness had again developed. Forced sales of Grand Trunk stocks sent quotations down rapidly, and the fall was further helped by the monthly traffic statement, which showed an increase of less than £14,000, instead of the £18,000 to £19,000 which had been hoped for. A fresh recovery was brought about on Wednesday, which, however, was soon lost, and, in spite of further rallies on Thursday, closing figures reveal falls of ½ to 1. Canadian Pacific shares also fluctuated widely, but never quite lost the early improvement, and ended with a gain of 1½. A number of Indian Railway stocks were marked down during the week from 1 to 2, including Assam guaranteed stock, Eastern Bengal debenture stock, Bengal Dooars preference, Madras 4¾ per cent., Southern Punjab ordinary and several East Indian issues, while Bombay and Baroda stock relapsed as much as 3, and Great Indian Peninsula debenture stock declined 2½.

Highest this Year.		Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106		96	105	Antofagasta (6)	105	102xd
106½		96	102	Argentine Gt. West. (6)	102	101
114½		105¼	111	Do. Prefd. (5)	111	111
140		130	133	B. Ay. Gt. Southern Ord. (7)	133	133
100		54	96	B. Ay. and Pacific Ord.	97	95
102		90½	97	Do. Do. 1st Pref. (5)	97	97
93		72	86½	Do. Do. 2nd Pref. (5)	87	86
89¼		71¾	83	B. Ay. and Rosario Ord. (3)	84	83xd
132⅜		118	128½	B. Ay. Western Ord. (6)	127	127
69½		57	62	Central Uruguay (3)	62	62
79		62	68	Cordoba and Rosario Deb.	68	68
83		71½	73	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	73	72
40⅝		31½	36½	Do. Income Deb. Stk (2)	34	33½
2 3/16		1 7/8	2	Costa Rica (2)	2	2
4 15/16		3 1/16	—	Cuban Central (1)	3¾	3¾
9⅜		8¾	—	Do. Pref. (5½)	9¾	9¾
103		98½	—	Do. Deb. (4½)	99	99
65¾		43	62½	East Argentine (2½)	63	63
4 1/16		2¾	—	Interoceanic of Mexico Pref.	3⅜	3⅜
5¾		4 1/16	5	Leopoldina (3½)	5	5
89¼		85¼	86	Do. Deb. (4)	86½	86½
109¼		107	—	Manila Bonds "A" (6)	108	108
106		101	—	Do. "B" (6)	101	101
21 1/8		15 2/16	19	Mexican Ord. Stk.	19	18¾
79		60⅝	73½	Do. 1st. Pref. (2⅜)	73½	73
8		5¾	7¼	Nitrate Ord. (5)	7¼	8
14⅞		13⅜	13¾	Ottoman (Smyrna to Aidin) (4½)	15	15
176		161	171	San Paulo Brazilian (13½)	171	168
—		—	—	United of Havana Pref. (3)	67½	67½
11⅛		10½	—	Western of Havana (9)	11	10¾

The Foreign Railway market was quite disturbed by the news that the directors of the Buenos Ayres Western Company felt themselves unable to recommend their shareholders to ratify the *ad referendum* agreement made for the absorption of the Bahia Blanca and North-Western line, and rumour had it that the Argentine Government had intervened to prevent the amalgamation. Bahia Blanca and North-Western preferred stock suffered a sharp fall of 12, and the debenture stock relapsed 10 on the news, and the former went down another 5 later, making a total decline for the week of 17. Buenos Ayres Western, on the contrary, advanced 3, but sagged again later, and closed unaltered. Other Argentine issues were weak in sympathy, but recovered in part at least before the end of the week. The fluctuations, however, still left Buenos Ayres and Pacific ordinary 2 down, and Argentine Great Western ordinary 1 lower. Of other South Americans Antofagasta debenture stock declined 1, Arauco general mortgage bonds receded 2, Brazil Great Southern 6 per cent. debentures 1, and San Paulo ordinary 3. Mexican Southern first debenture stock dropped 2, and Manila redeemable debentures 1½, but Nitrate issues, which have recently been introduced on the Brussels Bourse, met with Continental support, and finished with advances of ¾ in the preferred, ¼ in the ordinary, and ⅛ in the deferred shares.

Miscellaneous markets shared the universal gloom, and prices gave way in all directions. James Nelson shares were quite flat, and although they recovered a little before

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
53	44½	47	Allsopp Ordinary	47½	47½
124	91	—	City of London Ord (6)	93½	93½
576	550	560	Guinness Ord Stock (20)	560	560
31¾	24	—	Ohlsson's Cape (42)	25	24
3¾	3	—	S. African Brew. Ord. Sh. (25)	3	3
3 13/16	3⅛	—	Threlfall's Ord. Shares (20)	3⅛	3⅛
72½	62	62	Watney, Combe, Pf. Ord. Stk (4)	62½	61½
43½	32½	35	Do. Def. Ord. St. (2)	35½	35½
106	95	—	London & Ind. Docks Pref. Stk (4)	95	95
85¼	57	—	Do. Def. Stk. (1½)	57	56
13 7/16	9½	9⅜	Aerated Bread (42½)	10	10
7¼	6⅜	6⅜	Apollinaris Ord. (5)	6⅜	6⅜
1¼	1 1/16	21/6	Bradford Dyers Ord. (7)	1 1/16	1 1/16
6¼	5⅝	—	British Westinghouse Pref. (6)	5⅝	5⅝
5⅝	4⅞	—	Brunner Mond. (32½)	5	5
14¾	11½	—	Callender's Cable Ord. (20)	12	12
1 1/16	⅛	10/	Calico Printers Ord. (nil)	½	½
5⅝	4 9/16	5¼	Coats Ord (20)	5¼	5 3/16
560	460	500	Do. Pref. (20)	500	500
3/16	⅛	8/	Eng.Sewing C'tt'n Ord.(nil)	7/16	⅛
1½	1 5/16	26/	Fine Cotton Spinners Ord. (8)	1 5/16	1 5/16
14¼	12⅜	13⅜	Gordon Hotels Ord. (8)	13½	13½
17	14	—	Henley's Telegraph (20)	14½	14½
1¼	1 3/16	24/6	Imp. Tobacco Pref. (5½)	1¼	1¼
109½	105	107½	Do. Deb. (4½)	108	107
1¼	1⅛	23/6	Lipton Ord. (8)	1 3/16	1 3/16
8	7 3/16	7¼	Lyons, J., & Co. (28¾)	7¼	7¼
3⅜	1¼	26/6	Nelson James Ord.	1 5/16	1¼
1 1/16	7/16	⅜	Russian Petroleum (15)	1	1
10⅝	9⅜	—	Savoy Hotel (8)	10	9½
3⅜	1⅜	1 1/16	Sweetmeat Automatic (21¼)	1⅜	1⅜
17¼	15⅞	16	Short's Def. Ord. (10)	16	16
18¼	13	14	Welsbach Ord. Stk. (nil)	14	13
50½	41½	42	Do. 5 p.c. Cum. Pref. Stk (nil)	42½	41½
105⅜	103	102¾	Egyptian Irrigation Certs. (4)	102⅛	102⅛
45	34⅛	35½	Hudson's Bay Co. (22/6)	36	35
18½	16	16½	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	16½	16¼
81½	76⅜	80½	Do. Deb. (6)	80½	80 xd
9	7⅜	—	National Discount (10)	8	7¾
11½	10¼	—	Union Discount (11)	10¼	10¼
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9
12	9 11/16	10⅞	City of Lon. Elect. Ord. (5)	10⅜	10¼
90	80	—	Gas Light and Coke Ord. Stk (4 3/16)	85	84
127	115½	—	Sth. Metro. Gas. Ord. (5⅜)	117½	115½
2 1/16	2⅜	—	Armstrong, Whtwrth (12½)	2⅜	2⅜xd
3 7/16	2 1/16	—	Babcock & Wilcox Ord (12½)	3	2⅞xd
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1 3/16	1 3/16
1¾	1½	—	Howard & Bullough Ord. (11)	1½	1½
13⅛	11 5/16	12	Pease & Prtnrs, Ord. (8)	12	12
40⅝	14 1/16	16	United States Steel Ord. (4)	17	17⅜
92¼	60	62¼	Do. Pref. (7)	64	64½
2½	1½	1¾	Vickers Ord. (15)	1⅜	1⅜
15¼	13½	—	Cunard Steam (4)	14	13½
220½	199½	—	Peninsular and Oriental Def. (13)	200½	199½
34	27	—	Royal Mail	26	26
10½	8 1/16	—	Union-Castle Mail Steamship Ord. (6)	9¼	9¼
94⅜	88⅞	92	Anglo-American Telegr. Pref. Ord. (3)	92	92
10	7⅞	7⅜	Do. Def. Ord. (1/)	7⅜	7⅜
175	155	—	Commercial Cable (8)	155	150 xd
131½	112	126	East. Telegr. Ord. Stk. (7)	126½	126½
12½	10⅛	12	Eastern Extension (7)	12¼	12
89¾	68½	76	Natl. Telephone Def. (4½)	77	76
12⅜	10	12¼	Western Telegraph) (7)	12¼	12¼
14 7/16	11¼	12 1/16	British Electric Traction Ord. (9)	12¾	12½
107½	87	—	London Gen. Omn. (5)	102½	102½
248	202	—	East London Waterworks Ordinary Stock (7)	220	210½
149	117	—	Gr. Junctn. (max. 10 p.c.) A	124½	124½
305	275	—	Kent Waterworks (max. 10 per cent.)	280	280
327	294½	—	Lambeth Waterworks (max. 10 per cent.)	294½	294½
445	390	—	New River, New (12½)	390	390
287	202	—	Southwrk & Vaux. Ord. (7)	230	225
312	270	—	West Middlesex Waterworks Cons. Stock (10)	272½	272½

the close, are 1-16 down at the last. The market does not anticipate an interim dividend. Other Meat shares also went back, particularly River Plates. Aerated Breads were weak, and so were Sweetmeats on another heavy traffic decrease. Oil shares continue very dull, and Cotton and Textile things dropped a few pence here and there. South Metropolitan Gas, after a recovery, fell back, and amongst Waterworks, Southwark and Vauxhall declined 7½, and West Middlesex 4½ per cent. debenture stock fell 3. At the half-yearly meeting of the East London Company, held on Thursday, the chairman advised proprietors to stick to their holdings and not realise in a panic. Brewery stocks were flat most of the week, but Allsopps regained some lost ground towards the last. Kent Coal were bid up a little on the reported striking of "several" seams. Rates were light at the carry over on Monday, and everything went smoothly enough.

Nothing happened in the Stock Exchange to-day. The thin stream of investment in Consols and other securities was again in evidence, and markets continued to present a cheerful aspect in all directions. Foreigners steadily buy Consols in small lots and France also bought a few Kaffir shares, but there was really nothing remarkable going on. The rate on Consols quite ran off to-day, "so much so that some 'floaters' had to be taken to the Bank for exchange into registered stock." Wonderful, is it not?

Transvaal Chamber of Mines and the Labour Supply.

For some weeks past that philanthropic institution yclept the Transvaal Chamber of Mines, an institution established to watch over, with zealous disinterestedness and untiring energy, the interests of that class of men incapable in this naughty, unrighteous world, of looking after themselves—the mine bosses—has been assiduously collecting data and other things to lay before that senate of pure and infallible wisdom, the Rand Labour Commission. We can easily imagine with what love, alacrity and diligence these unselfish altruists have worked, for have they not been prompted so to do by one of the noblest of aspirations—the desire to enlighten mankind? To-day we gaze upon an idle mining industry, upon ever falling prices, upon a deluge in the market of Kaffir paper, a sight that we feel has saddened the hearts of the mine bosses, that has robbed life and wealth of all their pleasures, that has oft laid them prostrate with poignant grief. They have gazed upon misfortunes and ruin they have been powerless to avert, let alone powerless to alleviate. This misery, wretchedness and poverty are the effects of causes they are impotent to control—the effect of a scarcity of black labour, although of white labour there is abundance. As, therefore, there is no black, and they will not have white at any price, there is nothing for it but to get yellow. It has to be proved, however, that there is an insufficiency of black, and to furnish a proof the Chamber of Mines has worked with a devotion and a perseverance that evoke unstinting admiration. Statistics have been piled upon statistics, lessons and morals have been written upon them, and the whole has been dumped down in the place where sit the oracles who are to decide upon this momentous, world-shaking problem. It is evidently a vast pile, a monumental, majestic testimony to laudable human exertion. For the Johannesburg correspondent of the *Financial Times* has been fortunate enough to obtain in advance some of the most important portions of the report, including the summing up of the whole position." The portions make a goodly heap, and these he has forwarded to his paper, and we take the liberty of extracting a portion of these portions for the edification of the readers of this Review.

The inquiry, it appears, has been divided into the following heads:—(1) Sources of supply in Africa from which labour can be obtained, financial aspect of the question as

far as the working of the mines is concerned, the loss resulting from the non-working of certain mines owing to the shortage in the supply of the necessary unskilled labour; (2) Requirements of public works, municipalities, semi-public companies, such as railways, water-works, etc.; (4) Mining labour requirements for South Africa now and five years' hence. Quoting from the correspondent, "only certain African territories are open to recruiting. Every effort has been made by the Chamber or on its behalf, to procure the throwing open of certain further African territories, but, after long negotiations, the result has been either direct failure or dissatisfaction. Recruiting is prohibited in Portuguese East Africa, entirely in Madagascar and Natal. In German South-West Africa and the Eastern portion of British Central Africa recruiting is limited to 1,000 each. The balance of territory, comprising Cape Colony, Bechuanaland, the Orange River Colony, the Transvaal, and a portion of Portuguese East Africa, is open to recruiting, but from Northern Bechuanaland and the Western Province of Cape Colony no labour is forthcoming, while in Rhodesia recruiting has been stopped by agreement." All this may be true, but it leaves unanswered the question, has every effort been made? What kind of an effort was that that reduced wages? If readers will refer to our articles in preceding issues on this subject they will remind themselves that many witnesses before the Commission averred in dogmatic language that every effort has not been made, either to offer the natives decent wages, to provide them with habitable quarters, or to treat them in any way whatsoever as human beings. And as for Rhodesia, why has recruiting been stopped there? Why has this agreement been made with the Chartered Company? Is it to facilitate the procuration of labour, or to place additional difficulties in the way? The Chamber estimates that in the territories open for recruiting there is a total population of 4,672,000. "This number includes able-bodied males between the ages of fifteen and forty, suitable for work, who would leave their districts at any given time to a total of 233,611. Adding the available supply from German South-West Africa and British Central Africa (1,000 each), 2,000, it gives an available total of 235,611. It is assumed that 10 per cent. of the total population would leave their districts, equal to 467,223. But only half would be working at one time, equal to 233,611 available for the requirements of all outside districts." The question is then asked, how is this number employed and the answer is:—(1) Transvaal mining in labour areas, less those employed on farms, 130,035; (2) Cape Colony mining, 14,835; (3) O. R. C. mining, 4,245; (4) in public works, 49,786; total, 198,901. This leaves a balance of 36,710 to be accounted for, "against which has to be counted numbers employed by the Public Works Department of Pretoria and Cape Colony and in domestic service. Taking these two demands into consideration it appears to the Committee that even now the available supply of floating labour in South Africa is fully or almost fully utilised, if that supply is calculated on the basis set forth by Sir Godfrey Lagden."

A tabular statement is given to show the number employed in mines, public works, etc., the number at present required, and the number that will be wanted five years' hence, these being respectively, 197,598, 350,714, and 650,574. Thus there is declared to be a shortage at this moment of 115,103. The Chamber then calculates the losses resulting from this shortage, in order, it is to be presumed, to harrow the feelings of the public and compel the latter to yell for Chinese to come and save them from ruin. The vast number who have already been ruined may not be so deeply affected by the figures. The correspondent points out that the sub-committee "makes its contrasts upon the maximum erected stamp basis rather than on the actual working results of 1899," that is, upon a total of 7,145 stamps, whereas in July, 1899, there were only 6,000. "This rather goes to show," he significantly adds, "that the sub-committee has been indulging somewhat in special pleading. In this direction and, perhaps, in others, it is open to criticism, which no doubt it will receive when officially published in Johannesburg. But to proceed with the evidence, they put forward:—Stamps working, July, 1899, 3,725, erected, but idle, 3,420, total, 7,145. The stamps standing idle would crush 16,587 tons per diem, 464,436 tons per month, or 5,573,232 tons per annum. The gold output of that quantity may be set down at £11,000,000, as against £12,339,000, the present estimated product for 1903 upon the basis of July. Assuming the profit at 15s. per ton of ore treated, the profit would be £4,179,924. Of this about 70 per cent., or £2,924,947, would be distributed in dividends, and this is the annual loss which the Committee estimates the industry is suffering on the basis of the present stamping power, and without allowing for losses being incurred through delay in erecting further stamps. Were all the stamps working it would also mean the distribution of some £3,727,100 in salaries and wages, of which 1,985,463 would be in respect of white labour. It is estimated that the 3,420 stamps standing idle would, if started, give employment to 5,612 more skilled workers, and about £182,828 per month would be spent among local merchants and coal companies, or £2,191,536 per annum."

Such, on the showing of this Chamber, is the loss suffered by shareholders because the mine bosses refuse to give to the black labourer the hire of which he is worthy. As for white labour, the employment of that would, of course, spell black ruin and desolation. Out of 79 mines it is declared that no less than 48 would work at a loss and the rest would have their profits materially reduced. "Even on the basis of a very considerable reduction in the wages paid to white unskilled labourers it is economically impossible to profitably work the gold mines of the Witwatersrand, and, therefore, the more economically impossible to think of profitably working the huge bodies of low grade bold-bearing rock at present lying entirely untouched." The correspondent says this opinion is open to argument. Not only is it open to argument, however, but, as we stated last week, it has been refuted. It is most interesting, as well as instructive, to recall what we published in our last issue, in face of the following words from the *Financial Times* correspondent:—"Mr. F. H. P. Creswell, the manager of the Village Main Reef, at least thinks that there is a case for the economic employment of white labour. It would be a most instructive experiment to put this gentleman on his mettle, and say, 'work your mine by white labour.' We have it on the authority of the *Daily Mail* that he has been put on his metal, with the result that he has put to nought all these elaborate estimates of the Chamber of Mines. Are the latter not utterly useless, in face of the fact that this manager saved no les than £5,700 during July and August by employing such labour? In spite of his gentle cynicism, the correspondent seems to think it is quite possible that white labour could be employed on the mines successfully. For he says he has had an opportunity of comparing and discussing Westralian costs with a leading Rand engineer, who has had much experience in Western Australia. "He was disposed to think that if mines here were laid out with a view to being worked by white labour, if it could be ensured that the individual workers would work as hard as they did in England, and if a maximum of labour-saving appliances was adopted, then it was a conceivably economic proposition. Without elaborating this theme, though great difficulties stand in the way, the dictum of the sub-committee is not to be considered the last word in this important question." No, the last word has been said by the Village Main Reef manager, whose dictum is backed up, not by hypothetical figures, but by irrefutable facts. So all the labour spent in erecting this colossal statistical compilation has been thrown away. Instead of wasting so much mental effort in arraying these figures, the time would have been more profitably and satisfactorily employed had all the mines carried out experiments similar to those of the Village Main Reef. It is not facts, however, the mine bosses want. They want slaves, not men who can take their own parts. Slaves, however, can take their own parts in very summary fashion. They seek revenge in killing and slaying, and gore may be flowing copiously in the land before the mine bosses are two years older, if they get their way now. And they are to partly get it, for has not the Government of Lord Milner decided to release 25,000 blacks from the railway works and replace them by Indian coolies, just as a beginning?

MINING NOTES AND NEWS.

There is little news we have to record of the mining market this past week, except the customary story of gloom and depression. As we stated in our last issue, operators had heavy differences to face, owing to the steady fall in quotations during the past account, consequently the market has been in a state of suspense as to the probable outcome of the settlement. One or two failures, at least, were confidently expected, and whilst the uncertainty lasted punters and others were too nervous to try to lift prices. As no support has come from the professionals, and as the public continue absolutely indifferent, prices have naturally fallen lower, thereby bringing still greater suffering upon holders. Pay-day passed off without any hammering in the mining market, and relief at the news was vented in an outburst of cheering at three o'clock on Wednesday afternoon. Many thanked heaven that their worst fears had not been realised, notwithstanding one or two failures in Glasgow and Edinburgh, and the well-known fact that "lame ducks" have had to be assisted to waddle along out of temporary danger. That there is considerable potential danger in the present situation is tacitly admitted, but it would not do to tell the world so. The eyes of the public must be turned away from the chasms yawning around them, and should there be a crash they must be told it is merely a little tumble, with no necks broken; that they themselves are perfectly safe. Dealers gave some expression to their relieved feelings by putting prices up a fraction or so here and there, and lo, the cry is re-echoed in the market place that a more cheerful feeling prevails. This greater cheerfulness has been exhibited on scores of momentary occasions during the past three or four years, and at least three or four times a fortnight since the termination of the war. And as the cheerfulness has invariably speedily changed to gloom, readers of this Review will judge how much importance is to be attached to this reiterated cry.

Little has been heard of the labour problem, probably because the minds of the speculators have been too pre-occupied with matters of more immediate and serious concern. As regards the forthcoming report of the Commission, opinion appears to be changing. It is still felt that the report will pronounce in favour of recourse to Chinese, but the hopes are less assured that it will have any effect upon the mining market, at any rate, not a favourable effect, only an influence similar to that effected by the declaration of peace. Elsewhere we give a synopsis of the report drawn up by the Transvaal Chamber of Mines for presentation to the Commission, and also a summary of the evidence tendered at the seventh sitting of the latter body.

As regards the campaigns on the Rand, a meeting under the auspices of the Labour Importation Association was held a week ago, at Maraisburg, attended by miners from the Consolidated Main Reef Mines, the Aurora West United, and the New Unified Main Reef. The meeting, with one dissentient, adopted a resolution in favour of the importation of Chinese labour. Another meeting held at Standerton also passed a resolution, by 78 votes to 23, favouring Asiatic coolies. It is stated that the decision of the High Commissioner to suspend the work entailed by the construction of the new railways, has created a profound impression upon all classes of the Johannesburg community. The decision is regarded as a recognition by the High Commissioner not only of the great need for labour, but also of the acute stage which the shortage has reached, at least that is what the cable informs us. It is added that the view is held locally that London people have evidently failed to grasp the immense significance of the matter to the mines. It is admitted there is abundance of white labour, and one mine manager has demonstrated that he can earn large profits with such labour. In face of such an impressive fact, is not all this shouting for yellow labour overdone?

A cablegram from the manager of the West Rand Central announces the startling news that he has found it impossible to keep the mills running full time owing to the continued scarcity of native labour. Acting upon this the directors have decided to suspend crushing temporarily, and with the available labour to confine operations to development work. This is not an important mine, it has never paid a dividend, but no doubt it is felt it will help to create a scare, and assist the mine bosses to their own way in getting slaves from China. An interim dividend of ten per cent. has been declared by the New Jagersfontein Company.

As regards the other sections of the mining market they can again be dismissed in a few words. There is nothing to say respecting them except that all alike have been unrelievedly weak. No support of any kind has come from any quarter, accordingly prices have drooped. In Westralians Great Fingalls have attracted some attention as a consequence of the higher interim dividend declared, but other shares have not been affected. Rio Tintos and other copper shares have been stronger towards the close of the week than they were at the beginning.

Companhia de Mocambique.—During 1902 the receipts in Africa totalled £153,138, which exceeds the estimated receipts by the sum of £23,116. With this the directors appear to be highly pleased, for they consider it "very satisfactory, in view of the crisis which still continues to affect the company's territory." The Customs receipts and port dues have also exceeded the estimates, and the same may be said of the hut and poll taxes. "It is apparent, therefore," the directors gossip, "that in spite of the crisis weighing upon the local commerce, the actual development of the territory has not fallen off; the order and general security of the country continue to progress, and the natives, whose labour constitutes one of its most valuable sources of wealth, are, little by little, familiarising themselves with work, and in developing an attachment to the country have increasing necessities to satisfy," all which we are glad to hear. The actual expenses of administration exceed the budget allowance by £8,610, but it is pointed out that in this excess £2,313 figures as applicable to the past year, and refers to expenses in connection with the judicial and ecclesiastical services. In Europe the receipts amounted to £9,856, and the expenses to £23,570, showing an excess of £13,714. The balance-sheet is not an impressive looking document. Shares and debentures in various companies are valued at £59,272, there are participations in sub-concessionary companies totalling £180,044, cash in hand amounts to £434, and that in the hands of Paris and London Committees to £14,544, whilst sundry debtors owe £11,475, and bills receivable stand at £17,109. Other fat and magnificent assets consist of "preliminary expenses, £47,545, general expenses, £287, administration in Africa, after deducting loss of £28,713 in 1902, and the sum of £19,108 in transit, £429,623, and a debit balance of £42,427, which is to be met from the special reserve fund. The latter totals £59,117, there is another reserve fund of £10,202, securities on deposit amount to £20,086, and bills payable to £11,009. In addition to these, there is a suspense account of £125,044, and "certificates representing share interest in the Beira Railway Company," £55,000. The shares and debentures show a reduction of £22,399, representing the value at which £20,000, of Consols stood in the 1901 balance-sheet, which were parted with during the year in order to meet the company's expenses. There are also considerable reductions aggregating £60,110, in the sums of cash held, attributable to a like cause. Sundry debtors have increased £6,517, but bills receivable have been diminished to the extent of £25,393. In 1901 the deficit was £89,567, consequently it has been reduced by over 50 per cent. On the other hand, the special reserve fund shows a reduction of £89,567, the 1901 deficit having been charged to this account, as the present debit is to be similarly written off. Having resolved to issue a new series of shares for the reinforcement of the company's funds, the Council of Administration increased the capital by 55,555 shares, of which 5,555 were issued as fully-paid to the Portuguese Government. The remaining 50,000 shares were taken firm by the New African Company at 30s. per share. During the past year experimental trials were made in Neves Ferreira in the cultivation of cotton and Ceara rubber, "with good results." The five palm groves of Chiloane were increased by 3,000 trees, and those of Danga and Inlamunaze, in Sofala, contain 8,800 cocoa nut trees, "which are coming to maturity and look well." At present the company has 14,382 developed rubber trees in Zambesia, and 19,985 roots recently planted. Cultivation of cereals has been started in Sena, Chimoio, Neves Ferreira, and Mossurize.

West Roodepoort Deep.—This is a company that is a long way off the producing stage. Operations were resumed last February, "but, owing to the difficulty experienced," to quote the report for the twleve months to the end of June, "in obtaining sufficient native labour, the bulk of the work has of necessity been confined to unwatering the shafts, repairing the timbers, and strengthening the headgears to allow of larger skips being used. A certain amount of development has been done, the footage being 273 ft., the total ore exposed being thereby increased to 25,188 tons, with a value of 22.3 dwts. per ton over 8.09 in. in the east shaft, and 68.5 dwts. per ton over 3.09 in. in the west shaft. No profit and loss account is yet issued. Expenditure during the year amounted to £3,722, against which rents and interest were received totalling £7,224. On capital account the sum of £12,794 was spent. The company, however, has plenty of cash at present, to the extent of £93,704, thanks to an increase in the capital to £350,000 by the creation of 120,000 new shares, of which 113,600 have been issued at par. A vast amount of development work has yet to be carried out before the winning of gold is possible, by which time it may be necessary to make a further increase of capital, an eventuality of the future for which shareholders should be prepared.

Victoria and Queen Gold Mining Company.—During the half year ending July 20, 3,903 tons of stone were crushed for a yield of 11,818 oz., the total value, inclusive of residues returns, being £44,834. Thus the yield per ton was uncommonly high at 3 oz. 13 grs., and the value at £11 9s. 8d. Tributers raised 41 tons of stone, giving 35 oz. of gold, valued at £143, from which the company obtained a small sum in royalty. The half year commenced with a credit of £2,935, which has now been increased to £6,828, whilst £5,400 is on fixed deposit. A dividend of 1s. per share was declared, requiring £4,800.

Mining in Mexico.—We have recently drawn attention to a mining rush in Mexico consequent upon the finding of gold at a place called Ejutla. There have now been published the figures of the output of gold, silver, and copper, for the first nine months of 1902-1903, and these show a material increase. The gold production amounted to $9,796,816, compared with $7,284,832, an increase of $2,511,984, the silver production was $50,791,860, or $6,502,369 in excess of the output of the corresponding period, whilst the exports of copper were 44,955 tons, of a value of $14,703,431, compared with 30,718 tons, valued at $9,358 686.

Weardale Lead Company.—An improvement is noticeable in this company's accounts for the year ending June 30 last. There were raised 2,600 tons of ore, and 2,597 tons were dressed in the twelve months; 2,650 tons were smelted, the yield from the mill being 2,080 tons of pig lead. Sales of lead brought in an income of £22,955, and sales of flour spar, £1,521, and after crediting the profit and loss account with stocks of ore, £2,725, and smaller items, a gross credit of £29,286 is shown. After deducting expenditure, which does not include anything written off for depreciation, a profit of £3,185 is displayed, against £600 a year ago. Adding a balance of £1,820 brought in, there is a credit of £5,005, out of which the directors recommend a 2½ per cent. dividend, and carry £3,169 forward. In cash the company has £6,021, with

debtors owing £2,156, against creditors for £3,786. There is a debenture debt of £10,000, which falls due next year. A sum of £1,850 was spent on buildings, machinery, and shaft-sinking, and charged to capital, though it could very well have been debited to revenue. The price of lead was still low, though at £11 5s. 11d. per ton, it averaged a few pence higher than in the preceding year. It has been decided to erect a crushing mill and dressing floor at Boltsburn mine in order, says the report, to deal more economically with the Bouse, and to save the heavy cost which is at present incurred in transporting it to Groverake mill.

Anglo-French Land of the Transvaal.—During the year ending May 31 last the directors of this company considered it opportune, so they say in their report, to realise the erven held in various towns of the Transvaal, as they do not consider it advisable to utilise the company's funds in erecting the necessary building structures which would be required to bring the erven to a remunerative condition. All the Pretoria and Potchefstroom erven and three in Ermelo have been disposed of, the erven remaining consisting of two at Standerton, six in Lichtenburg, and one in Ermelo, which are to be disposed of as opportunity offers. The company's land holding of 43 freehold farms remains unchanged. A moderate expedition has been fitted out and the managing director has been engaged in the work of inspecting the different farms, but progress has been slow, "owing," it is stated, "to the still devastated condition of the country in the outlying districts, and the extended distances to be traversed between the various farms belonging to the company." The only income received during the year was £483 from transfer fees, consequently the debit balance is increased from £7,875 to £9,541. Liabilities are now, with cash and other liquid assets fairly plentiful.

Brilliant Block Gold Mining Company.—In the six months to the end of July 22 this company crushed 315 tons for 86 oz. of gold, realising £309, and 92tons were crushed for tributors, for 81 oz. of gold, realising £310, being a total of 407 tons, yielding 167 oz., and selling for £619. In addition 11,057½ tons were milled for the public. At the cyanide works 6,250 tons were treated for the company, and 2,610 tons for the public. The total bullion recovered for the company was 1,827 oz. 11 dwts., realising £3,623. These are the poorest results for many a long year past, and of course no dividend is possible. A debit of £77 is shown, reducing the credit balance at the bank to £718.

Eastern Rand Exploration.—This company was formed in July, 1899, with a capital of £165,000 in £1 shares, of which 75,000 were issued to the vendors and 50,000 sold at par, to provide working capital, the rest being held in reserve. The property consists of one-half of the freehold farm Putfontein, No. 24, in extent 1,580 morgen, and options to purchase several other farms are held. Boring was commenced on a farm called Rietkol in the month the company was incorporated, but owing to the outbreak of the war operations were suspended soon afterwards. Drilling was resumed in September of last year, and on the expiry of the option period a depth of 1,397 ft. had been reached. But the results obtained from this hole did not encourage the directors to exercise their rights under the contract. Efforts were made to obtain a renewal of the contract for a further period of one year. "The price asked by the owners of the farm was, however, so exorbitant, that the directors, taking into consideration the unsatisfactory intersection in the borehole, decided that it was in the best interests of the shareholders to abandon the option." At present the company is engaged in putting down a series of boreholes on the farms held under option to the north-east of the farm Klipfontein, as well as on farms held in the Heidelberg district, the report stating that the work done to the end of June last was not sufficient to prove the value of the options. No profit and loss account is issued. The company appears to be without cash or available resources of any kind, and owes £2,985 to sundry creditors. But there are the 40,000 reserve shares. Perhaps the directors will take these up?

Victoria Gold Mining Association.—During the half-year ending May 31 last the operations on this company's properties were practically confined to exploration work, only a small amount of stone being broken. The principal operations were in connection with the No. 3 shaft, where indications of a favourable character are reported to have been met with. Since the close of the half-year gold bearing quartz was cut, but this proved to be only a patch. "Although," says the report of the directors, "so far a payable body of stone has not been found, the indications are of an encouraging nature, and work in this shaft is being continued in the expectation that payable stone may be met with as work proceeds." During the half-year the tributors obtained 242½ tons of stone, yielding 150 oz. 7 dwts. of gold, from which the company received £54 by way of royalty. The operations at the mine being now almost entirely of the nature of exploration work, and the company receiving very little financial assistance from gold won, owing to the reef so profitably worked in the past being almost worked out, the expenses are gradually reducing funds. In view of this and to provide the necessary means to carry on operations should no payable stone be met with before the funds in hand are exhausted, the directors have decided to recommend that the present capital be increased, for which purpose an extraordinary general meeting has been called for October 9 next.

Western Australian Gold Export and Mint Returns.—The Agent-General for Western Australia has received telegraphic advice from his Government stating that during the month of September last 1,581 oz. of gold were entered for export, while 129,824 oz. were received at the Perth Branch of the Royal Mint for coinage, giving a total of 301,405 oz. The total for September, 1902, was 188,168 oz.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Grand Trunk Railway Company of Canada.

There can be no doubt that the working of the Grand Trunk Railway of Canada during the half-year ended June 30 last again sorely disappointed the professional "bulls." Practically every week splendid traffic increases were published, and more than once the jubilant operator for the rise saw visions of a dividend on "thirds" for the opening half of the year, but when the monthly net revenue statements were published it was usually found that all the fine improvement in earnings had been swallowed up in working expenses. What could be the cause? No one was quite sure and the directors wickedly refused to explain the mournful business by adding a footnote to the monthly return. So the blame was laid on the coal bill, and, as is already well known, all the mischief could be traced to this very important item. The increase in gross receipts compared with the corresponding period of last year was £400,879, to a total of £2,778,080, but almost the whole of this splendid gain was absorbed in working expenses which rose £391,420 to £1,995,032. This left the net revenue £9,459 better at £783,049, an advance partly eliminated by a decline in the revenue received from other sources. With this added the actual net receipts were £877,915, against £875,175, from which fixed charges took £609,022, or £3,979 less, and Detroit Grand Haven and Milwaukee deficit £14,365, compared with £14,747. The amount available for dividend, therefore, was only £7,101 better, at £254,528, and it does little more than provide the guaranteed and first and second preference stock dividends, the amount carried forward being only £5,542, against £4,041 brought in. Number of passengers carried went up 434,639, and the receipts £79,638, and an additional 1,000,000 tons of freight and live stock were carried to earn the extra £306,735, which appears under this head. Mails and express and miscellaneous gave smaller improvements. As to working expenses, which were 71.23 per cent. of the gross receipts, against 66.88 per cent., the greatest rise was in the item known as American railways as "conducting transportation," the equivalent on English lines being locomotive power, and traffic expenses. Here the advance was £330,601, largely attributable to the increased cost of fuel, resulting from the prolonged coal strike in the United States. The actual difference under this head was £199,129, of which about £145,000 was caused by increased price, and the remainder by the bigger amount of work performed. Maintenance of way and structures went up £35,548, maintenance of equipment £11,440, and general expenses £11,248. Increase in passenger train mileage was 255,112 and in freight 1,156,072, but there was a drop of 104.949 in mixed trains, leaving a net increase of 1,306,235 miles. Capital expenditure for the half-year was £123,482, the principal items being £65,581 for double tracking and £52,017 for additional land at Montreal, Toronto, Stratford, etc., for the improvement of terminal and traffic facilities. There has been credited to this account £19,084 in respect of premium on debenture stock, issued, reducing the actual charge to £104,398. No additions to rolling stock at the expense of capital were made within the six months, but revenue provided 20 freight engines, 20 passenger cars, 179 box cars, 729 platform cars, and 51 brake vans, all built in the company's shops. On June 30 there remained an amount of £92,090 at the credit of engine and car renewal funds, applicable to future renewals. On the Grand Trunk Western the receipts rose £89,366 to £554,020, the working expenses £77,211 to £475,586, and the net profit £12,155 to £78,434. Net revenue charges were £75,439, leaving a surplus of £2,995, which, added to the free balance of £618, for the half-year to December 31, 1902, and the balance of £465 carried forward on June 30 of the same year, gives a total of £4,078. It admits of the payment of 1 per cent. on the second mortgage income bonds. Gross receipts of the Detroit Grand Haven and Milwaukee were £115,038, or £7,033 more, against an advance in expenses of £6,830, to £92,408, thus leaving the net balance better by £203, at £22,630. Charges for the half-year were £36,995, leaving a deficiency of £14,365 to be provided by the Grand Trunk Company, as already mentioned. During the current half-year the last-named has made a much better net revenue display, but in estimating future results, the recent issue of £750,000 new guaranteed stock, with the probability of more to follow, must not be overlooked.

Buenos Ayres and Rosario Railway.

The half-year to June 30 last was a period of extraordinary prosperity for this undertaking, even taking into consideration an increase of 140 in the number of miles worked, and the fact that the wheat harvest in 1902 was, to a large extent, a failure. Gross receipts rose no less than £499,148 to £1,668,195, against an advance in working expenses of £192,177, to £795,158, so that the net receipts show the great improvement of £306,971, to £873,037. Ratio of expenditure to total income was 3.92 per cent. lower at 47.66 per cent. Passengers carried went up 274,003, bringing an additional revenue of £66,643, and the improvement is described by the general manager as the natural result of the exceptionally prosperous year through which the districts served by the line are passing. It is, however, to the goods traffic that we must look for the chief contributor to the splendid revenue increase. Weight of goods handled advanced no less than 800,350 tons, to a total of 2,759,035 tons, and the gain in income was £390,033 at £1,148,347. Principal gains were wheat and barley, 552,101 tons, maize 63,013 tons, linseed 48,258 tons, wine and beer 23,650 tons, flour and bran 10,881 tons, fruit 10,695 tons, and foreign timber 7,276 tons.

On the other hand hay shows a decrease of 21,390 tons, due to the falling off in the export trade to South Africa and Brazil, and native timber of 14,766 tons, the latter industry being somewhat neglected as the labourers found they could get better pay by going south for the grain harvest. Live stock receipts went up £10,664, a slight spurt being witnessed when the British ports were opened, but the fact of their being closed does not, in the opinion of the general manager, prejudicially affect either the farmers or the railways, as if the animals are not exported alive they are carried to the freezing establishments, whence they are exported as either frozen or chilled meat. To the net revenue is added £4,086 for interest, registration fees, etc., making a total of £877,123, from which debenture interest absorbs £147,489, western section annuity £45,394, and general interest, etc., £6,189, leaving £678,051. Preference dividends having been provided the directors propose a distribution at the rate of 4 per cent. per annum on the ordinary stock, against 2 per cent. a year ago, with an increase of almost £100,000 at £221,556 in the amount carried forward. It is an excellent display, and as the improvement in receipts is well maintained, the immediate outlook seems very encouraging.

Denver and Rio Grande Railroad Company.

This company's annual report made up to June 30 last will not do much to stay the Yankee Railroad slump. Gross earnings from operation were $17,304,560, or an increase of $267,731, compared with the preceding year, but all this and more was swept away in additional charges, the working expenses being $298,308 higher, at $10,629,851, so that the net earnings show a decline of $30,576, at $6,674,704. The advance in gross earnings represented 1.57 per cent., the increase in outlay 2.89 per cent., and the drop in net revenue 0.46 per cent. Including $209,717 interest and dividends on securities the entire revenue was $17,514,277, or an improvement of $311,686. The rise in income was equally divided between freight and passengers, and on the expenditure side we find important increases in maintenance of equipment and traffic expenses, against a sharp decline in maintenance of structures. After providing for interest on funded debt, taxes, insurance, and rental of leased lines, the preferred stock dividend is paid, and $120,000 transferred to the renewal fund, leaving a surplus of $622,562. Of this $417,547 was charged for betterments and $19,250 for worn-out narrow gauge equipment, leaving an actual net profit of $185,765. Twelve months ago the directors referred to the construction of a branch from Delta station along the north fork of the Gunnison, known as the north fork branch, and stated that the work was being done for convenience under the charter of the Rio Grande Railroad Company. This branch, 43 miles along, was completed and placed under traffic about the close of 1902. It has been taken over by the Rio Grande Company, and nearly the entire cost has been paid for by the proceeds of $850,000 first consolidated mortgage 4 per cent. bonds, being a part of the $6,900,000 reserved under the terms of the mortgage for certain purposes set forth fully in former reports. Other important extensions and improvements were also completed, and the directors desire to call attention to the large increase in the equipment of the system in the last two fiscal years, consisting of 60 standard gauge and 12 narrow gauge locomotives, 20 standard gauge passenger coaches, 2 baggage, mail, and express cars, one dining car, and 4,500 freight cars of various classes. These additions have been rendered necessary by the growing business, both passenger and freight with the territory traversed by the system, and more especially the increase in the coal output of the Colorado Fuel and Iron Company, and the growth in business of the Utah Fuel Company, which is controlled by this undertaking. The figures given to illustrate this increase in business are quite striking. In three years the output of coal in the State of Colorado has advanced no less than 3,250,839 tons, or about 58 per cent., and during the last three fiscal years ended June 30 the Colorado Fuel and Iron Company increased its output 2,865,816 tons, or nearly 69 per cent. Utah did better still, relatively, in the same period, the rise being 763,314 tons, or about 87 per cent., while the Utah Fuel Company did better to the amount of 755,428 tons, or no less than 98 per cent. During the past two years the expenditure for equipment on the Denver road proper was $3,874,099, of which $500,000 was charged to income, $103,800 to renewal fund, and the balance, a very large proportion, to the equipment or capital account. On the Rio Grande Western Railway the outlay was $703,903, and to provide all this money some pretty big bond issues were necessary. Within the two years $4,800,000 first consolidated mortgage 4 per cent. bonds were sold, of which $3,400,000 went for equipment, $850,000 for the purchase of the north fork branch and the proceeds of $550,000 were set aside for improvements on the Denver and Rio Grande Railroad, aids to revenue, probably, in great part. A good deal of useful work was accomplished on lines open for traffic, the main lines being strengthened by the use of 9,304 tons of 85 lb. steel rails on the Rio Grande road, relieving 52 and 65 lb. rail, which will be used on other parts of the system, and by the use of 5,179 tons of 75, and 85 lb. rail on the Rio Grande Western Railway. Bridges were also replaced and strengthened, grades improved, and various buildings, covering stations, ice houses, additions to shops, and fuel and water conveniences were erected at various points. Surplus at June 30, 1902, was $3,377,643, to which was added net balance for the past twelve months $185,765, and various small credits, making a total of $3,571,975. On the other hand, discounts on bond issues absorbed $415,000, so that the balance at the credit of profit and loss on June 30 last was $3,156,975.

Chicago Great Western Railway Company.

Gross receipts from all sources for the twelve months ended June 30 were $7,823,191, an increase of $273,502, or 3.62 per cent., and operating expenses came to $149,030, or 2.84 per cent. more, at $5,434,630, leaving a balance of $2,388,561, compared with $2,264,998, and after providing for taxes, which showed a trifling reduction, the net revenue was $2,184,664, or an advance of $124,433. By far the larger proportion of the improvement in gross earnings came from the passenger traffic, which were $116,172, or 6.18 per cent. better, compared with an increase of $83,629, or 1.51 per cent. from freights. The average distance each passenger was carried was 42.12 miles, or a decrease of 2.03 miles, and the rate earned per mile was 0.02 cents less, but the average number per passenger train mile was higher at 32, and the receipts per mile 1.50 cents better, so that this branch shows fairly satisfactory progress on the whole. The freight traffic results were less satisfactory, as the increase in the tonnage hauled was no more than 14,632 tons, and with a decrease of 1.364 tons in the train load, the average rate per train per mile only rose from $2.00 to $2.05. During the year the debenture stock was increased from $24,327,089, to $26,117,089, so that the larger net earnings were just about sufficient to meet the heavier interest charge involved, and after paying the full 5 per cent. on the preferred stock "A" there was only a balance of $7,621. A further addition of $6,537,650 was also made to the common stock issued, and loans have risen by $1,205,576. On the other hand $2,668,159 was spent on additional terminals and improvements, and $935,884 on additional rolling stock.

Mersey Railway.

This company's system was converted to electric traction on May 4 last, thus giving two months working under the new conditions during the half-year to June 30, and the results to date are extremely disappointing. True the receipts began to improve as soon as the old order of things was done away with, but the chairman of the company at the meeting held on Tuesday last, was bound to admit that the growth had not yet reached anything like what the board had expected or what it must attain if ordinary shareholders are to benefit. More serious, however, than the trifling rise in revenue was the great advance in working expenses, and this the chairman sought to explain by saying that the experience of every similar undertaking was that the results arrived at in the early months were no indication at all of what might be afterwards expected. As regarded both receipts and expenditure, the board was convinced that electrical power was best for the railway. There was a large and important traffic to be served, and if the company continued to meet the demands made upon it in the best possible way, there was reason to believe that they would be rewarded by the results. These are optimistic statements, and we can only hope that the future will justify them. Total receipts for the six months were £32,278, or £496 more than in the corresponding period of last year, but working expenses, exclusive of charges for pumping, ventilation, and lifts were up no less than £4,309 to £27,375, the proportion to revenue being 8.41 per cent. against 72.58 per cent. Outlay for pumping, etc., was £1,703 lower, at £4,686, but despite this assistance the net revenue was only £216, a drop of over £2,000. The British Westinghouse Electric and Manufacturing Company, which carried out the conversion, advances £12,000 towards interest payments, making, with £3 received for interest, a total credit of £12,219. Total interest and rent charges, however, come to £15,947, so that the company starts its electrical career with a debit of £3,728. Capital expenditure for the half-year was £106,983, of which £100,000 was on the electrical installation, and the outlay for the current six months is estimated at £16,800. Since the report was issued the ordinary stock of the company has dropped 5½ to the nominal price of 5-8.

Sheffield District Railway Company.

The proportion of gross receipts payable by the Lancashire, Derbyshire, and East Coast Company for the six months ended June 30 amounted to £1,893, or an increase of £470, and £2,500, or £500 more, was received from the Midland Railway for the use of the line, but the revenue from rents, transfer fees, etc., fell off by £196, to £181, so that the gross income was £774 up at £4,574. Of this £568 was absorbed by expenses, leaving a balance of £4,006, to which was added £423 brought in, and £292 from general interest account, making a total of £4,721, and after meeting debenture interest and rent of Midland passenger station, the surplus was sufficient to pay a dividend at the rate of 2 per cent. per annum on the preference shares, and leave £652 to be carried forward. Capital expenditure, after deducting a credit of £1,442 for land purchase and compensation account, amounted to £6,019, chiefly on the branch line to the Tinsley Park Colliery, which it is expected will be completed and open for traffic by the end of the year.

Ottoman Railway from Smyrna to Ardin.

In the half-year ended June 30 the gross receipts of this railway amounted to £100,649, or £9,266 less than in the corresponding period of 1902. The decline was entirely due to the shortness of agricultural produce, as the passenger receipts were better by £3,651. Working expenses fell £3,203 to £45,001, leaving the net profit £6,063 lower at £55,648. Balance brought forward, however, was £4,502 better at £36,561, and the sum for appropriation is down only £1,455 at £92,983. After meeting debenture interest and sundry small charges, the sum still remaining is £23,702, so the directors again propose a dividend of 8s. per share, with £5,863 carried forward. The directors are able to tell the shareholders that the plans submitted to the Ottoman Government for the extension of the existing pier at the terminus of the line in the Port of Smyrna have received the Imperial sanction, and that instructions have been given to the general manager to commence the work. Receipts for the current half-year to date show a small decrease, the usual autumn traffic having been delayed by the lateness of the harvest, and by the heavy rains in July and August. Immediate prospects, though, are good, and the directors think it reasonable

to expect that the earnings for the complete six months will compare favourably with those of the same period of 1902.

Standard Bank of South Africa.

Banking business in South Africa continues to be highly profitable, and this institution makes an excellent display for the six months ended June 30. Gross profits, after deducting interest on deposits and new shares, and a special appropriation to bank premises, furniture, and fittings were £521,961, including £54,492 brought forward. Current expenses absorbed £230,793, and rebate on bills not due £71,637, leaving the net balance at £219,531. For the corresponding period of 1902 the profit was £184,044, with £48,933 brought in, so that the past six months' revenue is nearly £30,000 better. It enables the directors to increase the return for the half-year by 1 per cent. to 9 per cent., with an extra £10,000, at £35,000, to reserve, £12,000 against £10,000 to officers' pension fund, and £60,031 carried forward. The balance-sheet reveals some important movements. Deposit and current accounts have declined no less than £3,350,694, to £20,793,597, compared with the same date last year, but it should be remembered that an advance of £6,383,039 was then shown. Notes in circulation are a little lower at £1,374,304, and drafts outstanding bills re-discounted etc., amount to £1,732,870. Notwithstanding the big reduction in liabilities, cash in hand, with bankers, and at branches, has advanced over £600,000, to £5,377,331, while remittances in transit come to £630,628. Investments in Consols, Colonial Government and other securities, are well over £1,000,000 less, at £4,111,282, and it would be interesting to know at what price the Consols are held. Bills of exchange are about £3,000,000 down, at £5,238,117, but bills discounted and advances have risen over £4,000,000, to £10,590,550. Loans on securities at short notice are now only £726,700, against £4,381,851 similarly used or deposited with bankers on June 30, 1902. Elsewhere will be found a reference to the correspondence between the various South African banks and the Colonial Office on the question of commandeered gold.

Colonial Bank.

According to the half-yearly report of this institution, the past season has been disappointing generally to West Indian sugar planters, crops being below estimates, while prices have not compensated for the deficiency in the yield. But the Brussels convention is in force now, and "there is a more hopeful feeling throughout the West Indies." Some attention is being given to the production of cotton, in the cultivation of which, at the price now ruling, there should be a good margin of profit. Cyclones visited Jamaica and Dominica, and that which swept over the former island on August 11 caused serious damage to buildings, and almost complete destruction of the growing banana crop. The cane cultivation did not suffer materially, and so far as can be at present ascertained, no direct loss will accrue to the bank, though some time must elapse before the trade of the island can assume its normal proportions. These troubles will prove useful explanatory aids should the fantastic sugar convention not cause the West Indian islands to flourish. Gross profits for the six months to June 30 rose almost £2,000 to £54,391, and the considerably increased sum of £12,709 was brought forward, so that after deducting expenses of £33,698, the sum for disposal is £4,331 up, at £33,402. Dividend, however, will again be 3 per cent., or at the rate of 6 per cent. per annum, with a large increase in the balance forward to £15,402. Notes in circulation, £485,253, and current and deposit accounts, £2,186,985, each show increases, but bills payable and other liabilities £628,870, are almost £40,000 lower. There is a decline from £452,684, to £419,598, in the specie held, but cash at London bankers and at call and short notice is £85,561 up, at £342,062. Investments have risen £173,450, to £1,227,828, bills receivable etc., are £165,661 lower, at £896,028, and bills discounted and advances have fallen a little to £853,656.

Egyptian Salt and Soda Co., Limited.

Shareholders in this undertaking have had to wait a considerable time for the details of the working in 1902, as the directors withheld the accounts lest they should convey a misleading impression of its prospects. This at least is the excuse put forward, and although it is somewhat thin, it will no doubt be forgiven in the light of the report for the first half of the current year. During the twelve months ended December 31 the sales of salt showed an increase of over 2,000 tons, compared with 1901, and were more than 5,000 tons above those of 1900, while the soap sales, which did not commence until well on in the year, rose from little more than £300 in September to nearly £3,000 in December. The profits from these, however, were sadly eaten into by the cost of the experiments at the soda works of Wadi Natron, and the net result was a small loss. Gross profits on trading, after deducting expenses at Kafr Zayat and Mex, were £E20,652, of which general administration expenses took £E17,177, directors' and auditors' fees absorbed £E768, and interest on bank loan £E617, leaving a balance of £E2 090. Converted into sterling, at the exchange of 97-5, this gave £2,143, to which was added £922 interest on investments, transfer fees, etc., giving a total of £3,065, but London expenses, directors' fees, and debenture interest required £4,176, then £1,333 was written off for loss on sale of Port Said Salt Association shares, and £274 on account of expenses of the debenture issue, leaving a debit balance of £2,718 to be deducted from the amount of £3,614 brought forward. With the new year, however, matters took a turn for the better. The experiments at the Wadi Natron were admitted to be a failure, and the expenditure was, therefore, cut down to the lowest possible limit, consistent with proper maintenance, and the fulfilment of the obligations of the concession under which it is held. Relieved of this burden, the salt and soap works were enabled to make a better showing, and by June last there was a net profit, including £896 brought in, of £10,559. This in the ordinary course would admit of the payment of a dividend at the rate of 6 per cent. per annum, but with a view to strengthening the financial position of the company, it has been decided to carry forward the whole amount. In adopting this course the directors have acted very wisely, as the auditors point out that no provision has been made for the redemption of the cost of the terminable concessions which stand in the balance-sheet at £152,508, nor for depreciation on any of the plant and machinery, valued with the soap patent at Kafr Zayat at £75,553. In addition a sum of £10,211 for discount and expenses of debenture issue still appears as an asset, and these items will have to receive a good deal of attention before the directors can safely make any distribution of profits.

Birmingham Small Arms Co., Limited.

The change in the service rifle recently adopted by the War Office hit this Birmingham company very severely, and trading profits for the year ended July 31 consequently showed a decrease of no less than £30,327, at £62,722. A slight reduction in the balance brought forward was practically offset by a moderate increase in the revenue from investments, so that the net balance available fell short of that a year ago by £30,300, at £69,186, but by cutting down the allocation to reserve to a modest £10,000 against £25,000, the directors manage to pay dividends and a bonus on the ordinary shares aggregating 15 per cent., compared with 20 per cent. last year, and to carry forward £3,899. Not only did the change of model interfere greatly with business during the second half of the year, but it has been the cause of the outlay of a good deal of money on new plant and machinery, and to this must no doubt be ascribed the heavy increase in the various items of capital expenditure. Notwithstanding an allowance for depreciation, which may or may not have been adequate—a point we cannot venture an opinion upon as no details are given—buildings and fittings stand in the balance-sheet at £160,472, or £5,589 more, plant and machinery show an advance of £23,875, to £218,606. Sundry stores and tools are £2,267 up, and work finished and in progress is valued at £14,928 more, at £53,673. Trading balances are still decidedly adverse, and although investments are again taken into the accounts at £55,150, cash is £45,712 lower, at £33,996, so that the position of the company is not nearly so good as it was. "Satisfactory contracts," however, have been secured from the Government for the new weapon, while the cycle components department is steadily and profitably employed, so that the cloud may prove only a passing one, which will soon blow over.

Denver United Breweries.

The year to June 30 was rather unfavourable for this company, the sales showing a decrease of 20,908 barrels compared with the previous twelve months. This decline is attributed to labour and other troubles in the mining and smelting districts, to the depression caused by the low price of silver, and to the exceptionally cold and wet weather. Then brewing materials have again been dearer, and the comparative cost of labour has somewhat increased owing to the smaller output, quite a formidable array of excuses. Gross profits at Denver were £58,984, or £2,702 less than in 1901-2, to which interest, rent, and transfer fees are added, making £59,693. Denver expenses rose sharply owing to the provision of the large sum of £7,444 for bad debts, and reserve on book debts, and after setting aside these, together with London expenses, and £8,333 for depreciation, the net balance is £31,767, a drop of over £7,000. Then the sum brought fofward was more than £9,000 less, at the minute amount of £144, so that the sum for appropriation shows a reduction of £16,233 to £31,911. From this the directors again provide a year's preference dividend, and write off the balance of expenses of debenture issue £716, so only £663, against £20,000, can be placed to reserve, and the balance forward is increased to £2,532. It will be remembered that last year the preference dividend then declared was held in suspense, pending the redemption of the loan raised in connection with the new issue of debentures, and as this has now been accomplished the dividend should soon be forthcoming. Little need be said about the balance-sheet, which is a fair production as American breweries go, but obviously the properties are largely overvalued, judged by their earning capacity, and the question of capital reconstruction should be seriously considered.

Crosswell's Cardiff Brewery.

There is practically no change to report in this company's affairs for the year to July 4. Profits earned still fail to justify the capitalisation of the business and the financial position shows very little improvement. The report just issued is the sixth annual statement, and up to date nothing in the shape of reserve has been accumulated, and we cannot trace even an allowance for leasehold redemption or depreciation with the exception of a small sum written off rolling stock, loose plant, and sundries. Twelve months back £5,000 was placed to a contingency fund, but it has vanished since then, and does not appear in the latest balance-sheet. Will the directors tell us where it is? Loans and mortgages have been reduced about £3,600 to £35,175, and some of the money has been used in repaying loans to bankers, these being down almost £2,000 to £7,767. Other loans, however, of £5,704 and sundry creditors and bills payable, £23,492, are both slightly higher, and there is still a big preponderance of floating liabilities over assets, leaving out of account the loans and mortgages which are probably not immediately realisable. Sundry debtors come to £20,371, and cash in hand and bills receivable reach the startling total of £610, and it seems certain that before the final dividends can be paid the bankers' loans must be again substantially increased. Share-

holders are not favoured with a profit and loss account, but the report states that the net profits for the year were £23,269, or about £200 more than in the preceding twelve months, which is a poor offset to the drop then announced of over £2,000. Balance brought forward was £3,569 down at £3,216, and the sum for disposal shows a big decline to £26,485. Nevertheless, the dividend on the ordinary shares is again to be 5 per cent., so nothing is placed to contingency account and £5,585 is carried forward.

Brett's Stamping Company.

This is a cycle business whose directors are easily pleased. In the twelve months ended July 31 a profit of £2,975 was gathered together, from which debenture interest takes £415, depreciation £1,274, and directors' fees £225, leaving £1,061 as net revenue, a result which the board does not consider unsatisfactory in view of the circumstances of last year's trading. We hope preference shareholders, who receive 4 per cent. of the 6 per cent. to which they are entitled, and ordinary shareholders who have never received anything, and never seem likely to, are equally satisfied. The mentioned dividend absorbs £734, balance of preliminary expenses, £240, is written off, and £287 is carried forward against £201 brought in. The balance-sheet is one of those cheerful productions to which companies of this sort have accustomed us. Goodwill, £19,332, represents more than 50 per cent. of the share capital, and the reserve fund reaches the imposing sum of £251. Allowance for depreciation on fixed plant and machinery is fair, but that on loose plant and tools seems quite inadequate, and as additions have been important, the item is considerably higher than a year ago. Sundry debtors are £1,811 in excess of floating liabilities, and cash and bills come to £1,964, but not much of the latter will remain after debenture interest and dividends are met.

Raglan Cycle and Anti-Friction Ball Company.

Shareholders in this company will read lots of nice things in the report for the year to August 22 last just issued, and they must accept the pleasant story in lieu of dividends. The directors observe that notwithstanding the wettest season on record, a largely increased turnover has been made, and in order to increase the capacity of the works, it was found necessary to rearrange and renew a large portion of the plant. The company has also very greatly improved its position in the markets of the world, and to-day commands a larger sale for its productions than at any previous period. Unfortunately all this has been attained at the expense of the year's profits, but the board felt that the sacrifice was absolutely necessary in order to place the position of the company on a more secure basis for succeeding years. In these days, however, there is danger of such heroism going unappreciated, and we should not be at all surprised if some of the shareholders are dissatisfied with this explanation of the shrinkage of £1,348 in the year's profits. They came to £4,587, exclusive of £6 received for transfer fees, and after allowing £1,389 for depreciation, and providing debenture interest, income-tax, and directors' fees, the net balance is £342. It is carried forward, together with £244 brought in. For the preceding year the net balance was £1,554, and with the aid of £1,500 drawn from reserve, a dividend of 2½ per cent. was paid. It is something to the good that the fund is not further trenched upon in order to provide dividends, as its total is only £20,000, against goodwill, patents, and trade marks, of £81,633. Freehold land and buildings are down for £19,158, fixed plant and machinery for £18,982, and loose plant and tools for £4,529, and the allowance for wastage appears small, but in other respects the company's position is distinctly good. Only £3,082 is owing to sundry creditors, and the liquid assets come to no less than £50,185, provided the investments of £8,006 are worth entered figures.

City of Buenos Ayres Tramways Company.

During the half-year ended June 30 last this company recovered a little of the ground lost in the corresponding six months of 1902, the gross receipts being £2,237 up, at £134,636. At the same time the working expenses rose £738, to £95,713, so that the improvement in net revenue is reduced to £1,499, at £38,924. Debenture interest absorbs £3,480 as usual, but the balance brought forward, £1,558, was less, so that the sum for disposal is only £1,183 better, at £37,002. The directors, therefore, again propose a dividend of 4s. per share, but in order to increase the carry forward, from £818 to £3,002, they reduce the amount placed to reserve by £1,000 to £3,000. Commenting on the half-year's operations, the local committee observe that the commercial depression referred to in the reports for the last two years has tended to disappear during the period under review. A great improvement has taken place, and business activity has been resumed to a considerable extent. The company has shared in this movement, and it has contributed largely to keep up the passenger traffic in face of the increasing competition of electric lines, which has also been met by increasing the speed of the cars. The petition for the necessary modification of the concession with a view to the adoption of electric traction, is still before the municipality of Buenos Ayres, and negotiations are proceeding in reference thereto, but the directors are not yet in a position to make a definite announcement. The chairman left England on July 31 last to confer with the local committee and management on the subject, and is now in Buenos Ayres. As soon as satisfactory terms have been agreed upon, the matter will be submitted for the consideration of shareholders.

Cape Town Consolidated Tramways and Land Company.

The directors of the above have issued their first report and accounts from the date of incorporation, December 14, 1901, to December 31, 1902, and we see no reason why the documents could not have been published much earlier. Revenue consisted of £14,237 in the shape of a dividend from the Oranjezicht Estate, Limited (one of the subsidiaries), and of £90 from transfer fees, a total of £14,327. Outgoings, however, exceeded this sum by £874, which is the debit resulting from the first year's operations. Other subsidiaries are The Camps Bay Tramways Co., Limited, and the Cape Marine Suburbs, Limited. The revenue from the Oranjezicht Estate came from land sales, but there have been no land sales affecting the Cape Marine Suburbs Estate. "Various important undertakings, however, have been put in hand in order," says the report, "to develop this beautiful portion of the Cape Peninsula into an attractive suburb." Amongst these are the erection of a concert hall and restaurant, and the construction of large sea water swimming baths. The parent concern owes £37,751 to the Oranjezicht and Cape Marine Companies, £9,375 to debenture holders for accrued interest, and £2,310 to sundry creditors, against which there is owing to it £57,050 by the Camps Bay Tramway Company, £4,952 is on deposit with Wernher, Beit, and Company, and £10,058 is at the bank.

Santa Fe and Cordova Great Southern Land Co., Limited.

Further progress in the right direction was made during the twelve months ended June 30, and as the major portion of the revenue came from profits on the estancias worked by the company, the improvement is all the more satisfactory. The balance of income from this source was £7,092, compared with £2,754 a year ago, but profits on land sales were £873 less, at £3,234, and interest on mortgage loans yielded only £1,345, against £2,627. In addition a profit of £1,200 was earned on investments, and with sundry interest receipts the general revenue came to £13,197, of which £8,151 was saved as net income, compared with £5,072 last year. To this was added £7,572 brought in, making a total of £15,724, and the directors have decided to utilise £7,000 of this for the payment of a dividend of 10s. per share, or 5 per cent., being the first since 1890, and the second in the history of the company. The report on the condition and prospects of the property is satisfactory, and given reasonable good fortune in the matter of weather, the company ought to continue to prosper now that it has made a start. About 10,000 acres on "Los Alfalfares" have now been sown with alfalfa, than which there is no better food for cattle, and contracts are in force for sowing practically all the rest of the estate, where the water supply from the wells is excellent and abundant. Part of another estancia, "La Cordobesa," has been sold, and the rest let to good tenants, with the result that it is expected to return about 7 per cent. interest on the capital value in the books instead of being a source of loss as hitherto.

American Smelting and Refining Company.

This company owns smelting and refining plants in various parts of the United States and Mexico, with a smelting capacity of 4,370,000 tons per annum, and a refining capacity of 465,000 tons of lead bullion, and 36,000 tons of copper bullion, of which there were in operation during the year ended April 30, smelters of 3,720,000 tons, and refiners of 340,000 tons of lead bullion and 36,000 tons of copper bullion. It has managed to build up a substantial business, and last year purchased ores containing 1,025,132 oz. gold, 62,389,438 oz. silver, 492,960,350 lb. lead, and 47,919,666 lb. copper, from the sale of which a gross revenue of $82,985,442 was realised. The earnings, after meeting all working costs, came to $9,403,711, or $2,365,029 more than a year ago, and as the outgo for ordinary repairs and betterments was $20,452 smaller, and interest, taxes, and general expenses took $329,686 less, the net income showed a substantial increase of $2,715,166 at $7,576,785. From this sum $655,682 was appropriated for extraordinary improvements' expenditure, and $1,500,000 was carried to metal stock account, which is, in other words, a reserve created to absorb all fluctuations in the market value of metals in process of treatment, so as to leave the regular profits arising from treatment charges on ores and bullion unimpaired. After making these provisions, there was a balance of $5,421,103 available, of which the 7 per cent. dividend on the preferred stock took $3,500,000, and the balance was added to the undivided surplus brought forward, making a total of $4,873,071. The company has no bonded debt of its own, but in acquiring some of its properties had to take over the liabilities under certain outstanding issues which are being gradually liquidated, and now stand in the books at $965,000 only. In addition the floating indebtedness, which amounted at the end of the previous year to $3,799,000, has all been paid off and a balance of $2,339,154 in cash has been accumulated, and as the net current liabilities, according to the balance-sheet consist of $1,177,760 on accounts not due for ores and supplies in transit, accrued taxes, and bond interest, etc., the position is decidedly strong.

Otago Harbour Board.

By including in its ordinary revenue for 1902 the receipts from sales of locomotives and old rails, amounting to £623, and another £509 from premium on sales of debentures, a total is shown of £69,993, or a decrease of £4,229, of which £1,786 is ascribed to reductions made during the second six months in dues on certain goods, and in the shipping charges. Working expenses came to £75,243, or £4,786 more, owing to additional work done by the dredges, extensive reclamation works, and the completion of the widening and extension of the Victoria Wharf, etc. A balance of £25,115, however, was brought forward, and with some adjustment of the sinking fund, the year closed with a credit balance of £19,931, but of this £18,018 was in the hands of the bank to meet the coupon interest due on January 1. A considerable falling off in the quantities of goods passing through the harbour is shown by the analysis of dues which accompanies the report, the receipts from this source being only £38,425, compared with £41,380. Amongst imports the principal reductions were 2,300 tons in grain,

6,100 tons in coal, and 2,725,100 ft. in timber, while of the exports grain was 4,900 tons, cheese and butter 2,100 tons, frozen meat 30,200 carcases, and imported and manufactured goods 12,400 tons less. On the other hand, 6,094 more bales of wool and skins were exported, and 5,780 sheep were sent out against none a year ago.

Alliance and Dublin Consumers' Gas Company.

During the six months ended June 30 this company sold 691,318,117 cubic feet of gas at prices ranging from 3s. 4d. to 4s. 5d. per 1,000 cubic feet, from which it realised £100,837. Public lighting and other contracts yielded £7,131, and rental of meters another £17,666, while the sale of residual products brought in £24,478, and rents and transfer fees £374, making total earnings of £150,486. All expenses having been met, the net revenue, including £9,871 brought forward, was £55,867, of which £5,879 was required for interest on loan capital, etc., £2,000 was carried to contingent and suspense account, and £3,000 to reserve fund, raising them to £12,371 and £58,138 respectively, and out of the balance of £44,988, the usual dividends are paid at the rate of 10½ and 7½ per cent. on the different classes of shares.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine Great Western.—Balance dividend of 3½ per cent. on the preferred and ordinary stocks, making, with interim dividend, 6 per cent. for the year ended June 30, 1903, payable after 28th inst.

Buenos Ayres and Rosario.—Interim dividend for half-year ended June 30 on consolidated ordinary stock at the rate of 4 per cent. per annum, carrying forward £221,556.

Buenos Ayres Great Southern.—Balance dividend of 4 per cent. on ordinary stock, making with interim dividend paid in April last 7 per cent. for year ended June 30, carrying forward £96,425.

Entre Rios.—Dividend of 2 per cent. on the preference stock, carrying forward £4,119.

Great Indian Peninsula.—Dividend of 17s. per cent. for year ended June 30, to be paid in addition to the guaranteed interest, making a total distribution of £2 7s. per cent. for half-year.

Tournay to Jurbise and Landen to Hasselt Railway.—Dividend for first half of 1903 of 10s. 6½d. on the dividend shares, and 6s. on the preference shares.

BANKS.

Bank of British West Africa.—Interim dividend at the rate of 6 per cent. per annum.

Mercantile of India.—Interim dividend on the "A" or preferred shares for half-year ended June 30 at the rate of 5 per cent. per annum.

MISCELLANEOUS.

Glynn's Lydenburg.—Dividend of 10 per cent. (2s. per share), payable to registered European shareholders from the London office about November 23.

Great Fingall Consolidated.—Further interim dividend (No. 8) of 6s. per share, payable October 15.

Komata Reefs Gold.—Interim dividend of 2d. per share, payable October 12.

Mount Morgan Gold.—Dividend of 3d. a share for month of September, payable October 1.

New Jagersfontein Mining and Exploration.—Interim dividend of 10 per cent., equal to 10s. per share.

Queensland Menzies Gold.—Dividend (No. 28) of 6d. per share, payable October 14.

MINES.

Alliance Tea of Ceylon.—Interim dividend of 3 per cent.

Anglo-American Telegraph.—Interim dividend for the quarter ending September 30 of 15s. per cent. on the ordinary, and £1 10s. per cent. on the preferred stock, payable November 2.

Army and Navy Co-operative.—Interim dividend of 3s. per share, payable 14th inst.

Bandarapola Ceylon.—Interim dividend at the rate of 5 per cent. per annum, for half-year ended June 30.

Baron Cigarette Machine.—Interim dividend at the rate of 5 per cent. per annum for half-year ended June 30.

Birmingham Small Arms.—Dividend of 5 per cent. on the ordinary shares, making 10 per cent. for twelve months, in addition to a bonus of 5s. per share, placing £10,000 to reserve and carrying forward £3,898.

British and Australasian Trust and Loan.—Interim dividend of 1s. 3d. per share (being at the rate of 5 per cent. per annum), for half-year ended June 30, payable November 2.

Buenos Ayres (New) Gas.—Interim dividend at the rate of 6 per cent. per annum (6s. per share), payable on the 20th inst., for half-year ended June 30.

Charles Cammell and Co.—Interim dividend in respect of the current year of 2½ per cent. on ordinary and preference shares.

Coventry Canal Navigation.—Dividend of £3 per share for half-year ended August 31 last.

Dickins and Jones.—Interim dividend of 9 per cent. per annum for half-year ended July 20 on ordinary shares.

Ederapolla Tea of Ceylon.—Interim dividend at the rate of 6 per cent. per annum, for half-year ended June 30.

Goldsmiths and Silversmiths.—Interim dividend at the rate of 7½ per cent. per annum on ordinary shares for six months to July 31.

Greenwich Inlaid Linoleum.—Interim dividend at the rate of 10 per cent. per annum for six months ended September 30.

Henry Ford.—Second interim dividend for the current year of 7½d. per share.

Henry Hodder and Co.—Dividend of 5 per cent. and bonus of 2 per cent., making 12 per cent. for year, carrying forward £1,129.

Hoods.—Dividend of 8 per cent. for year ended July 31, £1,000 to reserve, carrying forward £730.

Highland Tea of Ceylon.—Interim dividend at the rate of 4 per cent. per annum for half-year ended June 30.

Imperial Continental Gas.—Dividend of 5 per cent. for half-year ended June 30.

Ingersoll-Sergeant Drill.—Usual quarterly dividend of 6d. each on the ordinary shares.

J. Mandleberg.—Usual interim dividend on ordinary shares at the rate of 8 per cent. per annum for half-year ended June 19 last.

James W. Cook and Co.—Interim dividend at the rate of 5 per cent. per annum for half-year ended June 30.

John Cordeux and Sons.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum in respect of half-year ended August 31.

Maynards.—Dividend of 6 per cent. on the ordinary shares, carrying forward £2,387.

Nelson Share Syndicate (Nelson's Teas).—Interim dividend at the rate of 20 per cent. per annum on ordinary shares for three months ended September 30.

Neuchatel Asphalte.—Interim dividend on ordinary shares of 4s. per share, payable 15th inst.

Poongalla Valley Ceylon Tea.—Interim dividend at the rate of 5 per cent. per annum, for half-year ended June 30.

River Plate Gas.—Interim dividend at tehe rate of 6 per cent. per annum for half-year ended June 30, payable 20th prox.

South African Lighting.—Interim dividend of 4 per cent. (8 per cent. per annum) for half-year ended June 30.

Stuttaford and Co.—Dividend of 8 per cent. on the ordinary shares, making 15 per cent., placing £10,000 to reserve, and carrying forward £16,217.

Van Den Berghs.—Interim dividend on the ordinary shares for half-year ended June 30 last at the rate of 8 per cent. per annum. The interim dividend for same period last year was 6 per cent. per annum.

MINING RETURNS.

British Broken Hill Proprietary.—3,958 tons crude ore produced 735 tons concentrates, which contain 426 tons lead and 20,580 oz. silver.

Chinese Engineering.—Output of coal 14,500 tons; sales 16,500 tons; consumption 1,200 tons.

Collie Proprietary Coalfields of W.A.—Output and sales 7,883 tons.

Day Dawn Block and Wyndham.—2,450 tons crushed for a yield of 942 oz.; from company's works at Burdekin River and Old Wyndham Mills, 3,806 tons of tailings for bullion valued at £2,800; total value £6,100.

Day Dawn P. C. Gold.—Cyanide works, 1,320 tons of tailings treated, produced bullion value £1,150.

Eaglehawk Consolidated.—420 tons crushed, 312 oz. realised, 102 oz. from cyanide.

Great Eastern Collieries.—Output 360 tons.

Hyderabad (Deccan).—Output of coal from the Singaremi Collieries, 22,144 tons.

Malacca Diamond.—126 loads washed, producing 182 carats diamonds, 3,625 lb. tin.

Queensland Menzies.—Crushed, 567 tons, 906 oz.; cyanide, 440 tons, 112 oz.; total, 1,018 oz.

St. John Del Rey.—Gold produce £7,100. Yield per ton, .53 of an oz. troy.

Sulphide Corporation.—14,427 tons of ore milled at Central mine, producing 2,917 tons of leady concentrates, and 2,995 tons of middlings treated, producing 1,482 tons of zinc concentrates. At Cockle Creek 1,502 tons of leady concentrates, 420 tons of residues, and 3,802 tons of purchased ores smelted, yielding 997 tons of lead, containing 81,754 oz. silver and 14,157 oz. gold.

NEXT WEEK'S MEETINGS.

Monday, October 5.

Lyons and Co.—Trocadero Restaurant, noon.
Simplex Copper Extraction.—20, Copthall Avenue, 3.30 p.m.

Tuesday, October 6.

Bank of Scotland.—Edinburgh, 12.30 p.m.
Paine and Co.—St. Neots, 7 p.m.

Wednesday, October 7.

Delhi and London Bank.—123, Bishopsgate Street, noon.
Golden Mint Mines.—15, Copthall Avenue, 3 p.m.
Odam's Manure and Chemical Company.—109, Fenchurch Street, 11.30 a.m.

Thursday, October 8.

Colonial Bank.—13, Bishopsgate Street, 2 p.m.

Friday, October 9.

Brett's Stamping Company.—Coventry, 3 p.m.
Grand Trunk of Canada Railway.—Cannon Street Hotel, noon.
Maynards.—G. E. R. Hotel, 3 p.m.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1904, as compared with the corresponding periods of the preceding Year.

Quarter ending September 30, 1902.			Quarter ending September 30, 1903.				Period from April 1 to September 30, 1902.			Period from April 1 to September 30, 1903.		
Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.		Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
£	£	£	£	£	£		£	£	£	£	£	£
8,346,000	43,947	8,389,947	8,126,000	41,574	8,167,574	Customs	16,299,000	95,645	16,394,645	16,847,000	90,484	16,937,484
7,970,000	950,000	8,920,000	7,900,000	930,000	8,830,000	Excise	15,420,000	1,696,767	17,116,767	15,080,000	1,679,387	16,759,387
3,130,000	935,612	4,065,612	3,200,000	1,004,000	4,204,000	Estate, &c., Duties	7,050,000	2,087,799	9,137,799	6,520,000	2,083,633	8,603,633
1,820,000	—	1,820,000	1,760,000	—	1,760,000	Stamps	3,940,000	—	3,940,000	3,740,000	—	3,740,000
—	—	—	—	—	—	Land Tax	75,000	—	75,000	75,000	—	75,000
50,000	—	50,000	40,000	—	40,000	House Duty	515,000	—	515,000	485,000	—	485,000
1,800,000	—	1,800,000	1,410,000	—	1,410,000	Property and Income Tax	8,720,000	—	8,720,000	7,940,000	—	7,940,000
3,410,000	—	3,410,000	3,510,000	—	3,510,000	Post Office	6,140,000	—	6,140,000	6,300,000	—	6,300,000
1,015,000	—	1,015,000	1,040,000	—	1,040,000	Telegraph Service	1,885,000	—	1,885,000	1,940,000	—	1,940,000
80,000	—	80,000	80,000	—	80,000	Crown Lands	190,000	—	190,000	190,000	—	190,000
570,868	—	570,868	571,899	—	571,899	Receipts from Suez Canal Shares and Sundry Loans	579,002	—	579,002	580,054	—	580,054
333,748	—	333,748	392,647	—	392,647	Miscellaneous	857,043	—	857,043	866,475	—	866,475
28,525,616	1,929,559	30,455,175	28,030,546	1,975,574	30,006,120		61,670,045	3,880,211	65,550,256	60,563,529	3,853,504	64,417,033

II.—INCREASE OR DECREASE IN THE REVENUE PAID INTO THE EXCHEQUER in the undermentioned periods of the Year ending March 31, 1904, as compared with the corresponding Periods of the preceding Year.

Quarter ending June 30, 1903, as compared with the corresponding Quarter of the preceding Year.		Quarter ending September 30, 1903, as compared with the corresponding Quarter of the preceding Year.		Quarter ending December 31, 1903, as compared with the corresponding Quarter of the preceding Year.		Quarter ending March 31, 1904, as compared with the corresponding Quarter of the preceding Year.			Period from April 1 to Sept. 30, 1903, as compared with the corresponding period of the preceding year.	
Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.		Increase.	Decrease.
£	£	£	£	£	£	£	£		£	£
768,000	—	—	220,000	—	—	—	—	Customs	548,000	—
—	270,000	—	70,000	—	—	—	—	Excise	—	340,000
—	600,000	70,000	—	—	—	—	—	Estate, &c., Duties	—	530,000
—	140,000	—	60,000	—	—	—	—	Stamps	—	200,000
—	—	—	—	—	—	—	—	Land Tax	—	—
—	20,000	—	10,000	—	—	—	—	House Duty	—	30,000
—	390,000	—	390,000	—	—	—	—	Property and Income Tax	—	780,000
60,000	—	100,000	—	—	—	—	—	Post Office	160,000	—
30,000	—	25,000	—	—	—	—	—	Telegraph Service	55,000	—
—	—	—	—	—	—	—	—	Crown Lands	—	—
21	—	1,031	—	—	—	—	—	Receipts from Suez Canal Shares and Sundry Loans	1,052	—
—	49,467	58,899	—	—	—	—	—	Miscellaneous	9,432	—
858,021	1,469,467	254,930	750,000						773,484	1,880,000
£611,446 Net Decrease.		£495,070 Net Decrease.							£1,106,516 Net Decrease.	

III.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending September 30, 1903, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on September 30, 1903, in respect of such Charges.

Revenue Paid into the Exchequer, as shown in Account I.		£ 28,030,546
Advances for Purchase of Bullion Repaid		120,000
Money raised by creation of debt—		
For Supply	7,500,000	
Exchequer Bonds issued to replace Bonds paid off	6,962,272	
Under the Military Works Acts, 1897 to 1901	650,000	
Under the Telegraph Acts, 1892 to 1899	310,000	
Under the Naval Works Acts, 1895 to 1901	438,000	
		15,860,272
Temporary Advances on the credit of Ways and Means :—		
By Treasury Bills	4,000,000	
By other Advances	4,000,000	
		8,000,000
		52,010,818
*Deficiency to be met		3,048,811
*This Deficiency is in respect of the Charges remaining to be paid on September 30, 1903, as shown on the other side of the Account, viz.	5,422,832	
After the Balances in the Exchequer at the Banks of England and Ireland have been deducted, viz.	2,374,021	
	3,048,811	
The Deficiency in Great Britain is	3,664,345	
But there is a Surplus in Ireland of	615,534	
	3,048,811	
	£	55,059,629

Net Deficiency of the Balance in the Exchequer to meet the charge on June 30, 1903, as per last Account			£ 602,210
Amount applied out of Revenue to Supply Services			29,166,190
Consolidated Fund Charges for the Quarter to September 30, 1903, viz. :—	Paid before the end of the Quarter.	Remaining to be paid.	
	£	£	
National Debt Services	627,980	5,138,344	
Other Consolidated Fund Services	118,700	274,488	
Payments to Local Taxation Accounts	412,717	10,000	
Issues to meet Capital Expenditure—			
Under the Telegraph Acts, 1892 to 1899	100,000	—	
Under the Uganda Railway Acts, 1896 to 1902	25,000	—	
Under the Naval Works Acts, 1895 to 1903	1,340,000	—	
Under the Military Works Acts, 1897 to 1901	700,000	—	
Under the Public Buildings Expenses Act, 1903	44,000	—	
Redemption of Unfunded Debt—			
For Supply	7,500,000	—	
Exchequer Bonds issued under the Supplemental War Loan Act, 1900	7,000,000	—	
	17,868,397	5,422,832	23,291,229
Temporary Advances on the Credit of Ways and Means Repaid			2,000,000
		£	55,059,629

Treasury, September 30, 1903

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended August 28, $10,930; increase, $841. Aggregate from January 1, $415,886; increase, $8,762.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended August 29, Rs. 34,128; increase, Rs. 7,371. Aggregate from July 1, Rs. 2,51,395; increase, Rs. 10,282.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended August 29, Rs. 7,019; increase, Rs. 335. Aggregate from July 1, Rs. 68,796; increase, Rs. 17,970.

Bengal Central Railway.—Traffic receipts for week ending September 5, Rs. 43,505; increase, Rs. 9,931. Aggregate from July 1, Rs. 267,673; increase, Rs. 48,260.

Canadian Northern Railway.—Traffic receipts for week ended September 14, $57,100; increase, $16,500. Total, from July 1, $620,900; increase, $286,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 29, Rs. 27,672; increase, Rs. 3,145. Aggregate from July 1, Rs. 1,81,275; decrease, Rs. 6,388.

Quebec Central Railway.—Traffic receipts for the 3rd week of September, $15,186; decrease, $792. Aggregate from January 1, $505,448; increase, $18,520.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 29, Rs. 10,433; increase, Rs. 180. Aggregate from July 1, Rs. 76,273; decrease, Rs. 1,780.

Salvador Railway.—Traffic receipts for week ended September 26, $10,000; increase, $3,500.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 14 amounted to $99,000.

English.

Cleator and Workington.—Gross receipts for the week ending Sept. 27, £1,197; increase, £8. Total receipts from July 1, £13,839; decrease, £178.

Cockermouth and Keswick Railway.—Receipts for week ending Sept. 27, £1,107; decrease, £18. Aggregate from July 1, £14,272; decrease, £819.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Sept. 26, £440; increase £46. Aggregate from July 1, £4,832; increase, £418.

Liverpool Overhead Railway.—Traffic receipts for week ending September 20, £1,690; increase, £176. Aggregate from July 1, £20,596; increase, £1,264.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Sept. 26, £652, increase £33; aggregate from July 1, £7,282, increase £223.

Belfast Street.—Traffic receipts for week ending Sept. 26, £2,683, increase £12; aggregate from July 1, £36,649, increase £1,479.

Birmingham and Midland.—Traffic receipts for week ending Sept. 25, £867, decrease £12; aggregate from July 1, £10,986, increase £235.

Birmingham City.—Traffic receipts for week ending Sept. 26, £5,630, increase £227; aggregate from July 1, £67,690, increase £2,651.

Blessington and Poulaphouca.—Traffic receipts for the week ending Sept. 27, £17, decrease £8; aggregate from July 1, £404, decrease £35.

Bristol Tramways and Carriage.—Traffic receipts for week ending Sept. 25, £5,151, increase £217; aggregate from July 1, £68,386, increase £1,660.

Burnley Corporation.—Traffic receipts for week ending Sept. 26, £948, increase for week £237; aggregate from July 1, £11,493 increase £2,002.

Dublin and Blessington.—Traffic receipts for week ending Sept. 27, £136, decrease £45; aggregate from July 1, £2,249, decrease £129.

Dublin and Lucan.—Traffic receipts for week ending Sept. 27, £138, increase £26; aggregate from July 1, £1,899, increase £109.

Dublin United.—Traffic receipts for three days ending Sept. 26, £5,084, increase £179; aggregate from July 1, £71,600, increase £6,451.

Edinburgh and District.—Traffic receipts for week ending August 15, £4,304, increase £323; aggregate from January 1, £142,790, increase £18,701.

Edinburgh Street.—Traffic receipts for week ending Sept. 26, £542.

Harrow Road and Paddington.—Traffic receipts for week ending Sept. 25, £297, decrease £1.

Isle of Thanet.—Traffic receipts for week ending Sept. 26, £862, decrease, £109; aggregate from July 1, £18,252, decrease £985.

London General Omnibus.—Traffic receipts for week ending Sept. 26, £25,404, increase £305; aggregate from July 1, £323,947, increase £4,069.

London Road Car.—Traffic receipts for week ending Sept. 26, £8,090, decrease £292; aggregate from July 1, £99,593, decrease £3,266.

Rossendale Valley.—Traffic receipts for week ending Sept. 25, £180, decrease £10; aggregate from July 1, £2,394, decrease £7.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending August 31, £6,333, increase £2,223; aggregate from January 1, £203,304, increase £47,360.

Barcelona.—Traffic receipts for week ending Sept. 26, £2,547, decrease £1,015; aggregate from January 1, £89,863, decrease £2,579.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Sept. 26, £334, increase £56; aggregate from January 1, £11,258, increase £6,348.

Brazilian Street.—Traffic receipts for the month of July Rs. 35,553; increase Rs. 63. Total receipts from August 1, 1902, Rs. 473,933, decrease Rs. 7,662.

Brisbane.—Traffic receipts for the week ending August 12, £2,923, increase £141.

British Columbia Electric.—Traffic receipts for the month of August, $61,893, increase $8,597. Net earnings from July 1 to August 31 $45,695, increase $12,797.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Aug. 23, £3,073, increase £443.

Buenos Ayres Grand National.—Traffic receipts for week ending Aug. 29, $41,841, increase $4,511; aggregate increase from April, 1903, $18,132.

Calais.—Traffic receipts for week ending Sept. 26, £201; decrease £6; aggregate from July 1, £2,834, increase £21.

Calcutta.—Traffic receipts for week ending Sept. 26, Rs. 37,765, increase Rs. 9,300; aggregate from July 1, Rs. 430,661, increase Rs. 95,415.

Carthagena and Herrerias.—Traffic receipts for the month of August, £2,915, decrease £863; aggregate to July 31, £30,169; increase £2,673.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of August $365,466, increase $41,933; aggregate from January 1, $2,648,590; increase $321,165. Net traffic receipts $209,912, increase $24,348; aggregate from January 1, $1,406,627, increase $140,111.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Sept. 26	2,104	+ 157	13	25,502	+ 961
Cambrian	,, 27	7,201	+ 290	13	109,530	+ 5,160
Central London	,, 26	6,088	— 511	13	78,453	— 3,483
City and South London ...	,, 27	2,642	— 386	13	32,030	— 4,213
Furness	,, 27	11,570	— 279	13	154,346	+ 4,186
Gt. Cent. (late M., S., & L.)	,, 27	70,950	+ 2,546	13	874,288	+ 27,558
Great Eastern	,, 27	110,000	— 3,500	13	1,556,200	+ 6,300
Great Northern	,, 27	122,200	+ 3,659	13	1,582,500	+ 18,356
Great Western	,, 27	244,500	— 3,500	13	3,321,000	+ 29,300
Hull and Barnsley... ...	,, 27	10,037	+ 861	13	122,591	+ 6,718
Lancashire and Yorkshire	,, 27	106,316	— 3,033	13	1,532,359	— 45,531
Lon., Brighton, & S. Coast	,, 26	68,881	— 1,188	13	969,399	— 9,505
London & North Western	,, 27	288,000	— 11,000	13	3,880,000	— 62,000
London & South Western	,, 27	96,400	— 2,500	13	1,361,800	— 11,700
Lon., Tilbury & Southend	,, 27	10,584	+ 141	13	152,380	+ 7,024
Metropolitan	,, 27	16,764	+ 214	13	210,745	+ 5,113
Metropolitan District ...	,, 27	6,908	+ 251	13	87,060	— 1,217
Midland	,, 27	237,245	+ 1,323	13	3,013,886	+ 21,470
North Eastern	,, 27	185,320	— 4,684	13	2,537,149	+ 32,040
North London	,, 27	9,744	— 443	13	121,641	— 4,405
North Staffordshire ...	,, 27	17,545	— 1,116	13	233,987	— 4,310
Rhymney	,, 26	5,534	+ 142	13	72,687	+ 5,682
South Eastern & London, Chatham, & Dover ...	,, 26	103,049	+ 555	13	1,346,906	+ 19,894
Taff Vale	,, 26	18,125	— 398	13	233,581	+ 3,468

SCOTCH RAILWAYS.

Caledonian	Sept. 27	89,872	+ 538	8	732,290	— 11,252
Glasgow & South-Western	,, 26	36,521	— 716	8	331,627	— 3,852
Great North of Scotland...	,, 26	10,741	— 273	8	91,056	— 587
Highland	,, 26	13,034	— 541	9	125,320	+ 1,242
North British	,, 27	96,033	— 1,749	8	780,588	+ 2,858

IRISH RAILWAYS.

Belfast and County Down	Sept. 25	2,671	+ 239	†	46,372	+ 1,156
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Sept. 26	1,897	— 167	13	25,270	— 2,107
Great Northern	,, 26	20,254	+ 118	13	281,680	+ 9,709
Midland Great Western ...	,, 25	11,860	— 368	†	151,213	+ 4,622

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 25.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
6½	Angelo	6⅝	6⅝
4	Anglo French Ex.	4	3⅞
5¼	Apex	5⅛	5 1/16
1 3/16	Bantjes	1 3/16	1 3/16
2 1/16	Barnato Consolidated	2 1/16	2⅛
6 1/16	City and Suburban, £4	6⅛	6⅛
2 1/16	Comet (New)	2 1/16	2 1/16
5⅛	Cons. Goldfields	5⅛	5⅛
1¼	Do. Pref.	25/6	25/6
£8	Crown Reef	18	18
4⅞	Driefontein	4⅛	4⅞
5⅛	Durban Roodepoort	5⅛	5⅛xd
6 1/16	East Rand	6⅞	7
2⅛	East Rand Extension	2⅛	2 1/16
19⅛	Ferreira	19⅛	19⅛
2⅛	French Rand	2 1/16	2⅛
5 1/16	Geduld	6 1/16	6 3/16
6	Geldenhuis Estate	6	6
2⅞	Goch	2⅞	2⅞
3⅛	Ginsberg	3⅛	3⅛
1 1/16	Glencairn	1⅛	1 1/16
1½	Henderson's Transv'al	1 3/16	2⅛
8⅛	Henry Nourse	8⅛	8
4	Heriot	4	4⅛
2 1/16	Johannesburg Con. In.	2 1/16	2 1/16
4⅛	Jubilee	4⅛	4⅛
3¼	Jumpers	3¼	3¼
1⅛	Kleinfontein	1⅛	1⅛
4⅛	Knight's	4 1/16	4⅛
2¼	Lancaster	2¼	2¼
	Deep Levels.		
2 3/16	Angelo Deep	2 1/16	2 1/16
3	Bonanza	3 1/16	3 1/16
£3	Crown Deep	13	13¼
2 1/16	Durban Roodepoort Deep	2⅛	2⅛
1/16	East Rand Deep	1/16	1/16
9⅜	Geldenhuis Deep	9⅛	9⅛
3⅛	Knight's Deep	3⅛	7⅛
⅛	Nigel Deep	1/16	1/16
	Rhodesians.		
1 7/16	Bechuanaland Ex.	1⅜	1⅜
2⅛	Chartered B.S.A.	2 1/16	2 1/16
⅜	Charter Trust and Agency	⅜	⅜
2/	Clark's Cons.	⅜	⅜
¼	Geelong	⅜	⅜
2 1/16	Globe and Phœnix	2 1/16	2⅛
2⅛	Lomagunda Development	2⅛	2⅛
1⅛	Mashonaland Agency	1⅛	1⅛
	Diamonds.		
£9⅜	De Beers Deferred	19⅜	19⅜
£8¼	Do. Preferred	18⅛	18⅛
⅛	Eland's Drift Diamond	⅛	⅛
1⅜	Frank Smith Diamond	1¼	1⅛
28⅜	Jagersfontein	29	28⅜
	Australian.		
2 1/16	Associated	2 1/16	2⅜
1 1/16	Do. Nrn. Blocks	1⅛	1⅛
1 3/16	Brownhill Extended	¼	¼
¼	Burbank's Birthday	1/16	¼
2/9	Chaffers 4/	2/9	2/9
£5/	Cosmoplt'n Pr'pri't'y	14/9	14/9
2/9	E. Murchison	3/6	2/6
7⅛	Golden Horseshoe New Shares	7⅞	8⅛
27/3	Great Boulder, 2/	27/6	27/xd
£0/3	Do. Main Reef, 10/	10/	10/3
1½	Do. Perseverance	1⅛	1 3/16
8⅛	Great Fingall	8⅛	8⅜
1 1/16	Hainault	1/16	1/16
3/	Hampton Plains	3/	3/
	West African.		
⅛ pm	Abbontiakoon	⅛pm	⅛pm
1⅛	Abosso	⅜	1⅜
1/16	Akinassi (New)	⅛	⅛
1/16 dis	Ashanti C'sols, 2/ pd.	1/16 dis	1/16 dis
12	Do. Goldfields	12½	13
1¼	Ashanti Sansu	1¼	1¼
2⅛	Bibiani, fully pd.	1 1/16	2⅛
2⅛	British Gold Coast	2⅛	2⅛
1/16 dis	Chida (Wassau)	⅛dis	⅛dis
⅛ pm	Fanti Consolidated	⅛pm	⅛pm
⅜	Do. Corporation	⅜	⅜
6/-	Fanti Mines (fully pd.)	6/3	6/
	Miscellaneous.		
3¾	Anaconda, 25 dols.	3 11/16	3⅞
£7/6	Balaghat, ful y paid	17/6	17/
28/6	Brilliant, St George's	28/6	27/6x
29/6	Broken Hill Prop.	29/6	29 6
2⅛	Cape Copper £2	2⅛	2½
7 1/16	Champion Reef, 10s.	7 1/16	7 1/16
1/16	Con. Gold N Z.	1/16	1/16
1⅛	Copiapo, £2	1⅛	1⅛
6/6	Coromandel	6/	6/
⅝	Exploration	⅝	⅝
25/	Frontino & bolivia	½	½
⅛	Le Roi	⅛	⅛
⅛	Do. (No. 2)	⅛	1/16
1½	Libiola, £5	1⅛	1⅛
2⅛	Linares, £3	2⅛	2⅛
3⅜	Mason & Barry, £1	3⅜	3⅜
—	Mount Lyell, £3	2 1/16	2 1/16
3 5/16	Langlaagte Estate	3⅜	3⅜
	May Consolidated	3 1/16	4
	Meyer and Charlton	5	6
8 1/16	Modderfontein	9 1/16	8 1/16
	Do. B	2⅜	2⅜
3⅜	New Primrose	3⅜	3⅜
2 1/16	Nigel	2 1/16	2⅛
1⅛	North Randfontein	1 1/16	1⅛
1⅛	Oceana Consolidated	1⅛	1 3/16
1⅛	Porges-Randfontein	1⅛	1 1/16
9 7/16	Rand Mines (new)	9 7/16	9
2⅛	Randfontein	2⅛	2⅛
1⅛	Rietfontein	1⅛	2⅛
9⅜	Robinson Gold, £5	9⅜	9⅜
1⅛	Do. Randfontein	1⅛	1⅛
2⅛	Salisbury	2⅛	2⅛
	Sheba		
1⅛	Simmer and Jack, £1	1⅛	1 1/16
5⅜	S.A. Gold Trust	5⅜	5⅜
	Tati Concessions		
1 1/16	Tr'nsv'al Dev'lopme't	1 1/16	1 1/16
2⅛	Transvaal Gold Ests.	2⅛	2⅛
	Treasury	5	4 15/16
3 5/16	United Roodepoort	3 5/16	3⅜
2⅛	Van Ryn	2⅛	2 1/16
1⅛	Vogelstruis	1⅛	1⅛
10⅛	Wemmer	10⅛	10⅞
1⅛	West Rand	1 1/16	1⅛
3⅜	Wolhuter, £4	3⅜	3⅜
1⅛	Worcester	1⅛	1⅛
4	Nourse Deep	3⅞	3⅞
2⅛	Rand Mines Deep	2⅛	2 1/16
2⅛	Rand Victoria	2⅛	2⅛
4⅛	Robinson Deep (new)	4⅛	4 1/16
2	Roodepoort Cn. Deep	2	2
7⅜	Rose Deep	7⅜	7⅜
2⅛	South Rose Deep	2⅛	2 1/16
7⅛	Village Main Reef	7⅛	7⅛
3⅛	Witwatersrand Deep	3⅛	3 1/16
1⅜	Matabele Gold Reefs New	1 1/16	1⅛
3⅛	Northern Copper	3⅛	3
10/	Rezende		⅛
	Rhodesia, Ltd.	1/16	1/16
3⅛	Do. Exploration	3⅛	3 1/16
⅛	Do. Goldfields	⅛	⅛
2⅛	Rice Hamilton	2⅛	2⅛
1	West Nicholson	1	1 1/16
1⅛	Willoughby	1⅛	1⅛
1⅛	Zambesia Exploring	1⅛	1 1/16
⅜	Kamfersdam	⅜	⅜
⅛	Koffyfontein	⅛	⅛
1 1/16	Lace Diamond	1 1/16	1⅛
¼	Orange Free State Diamond	¼	1/16
8	Ivanhoe, Gold Corp.	8	8⅜
15/16	Ivanhoe South	¾	¾
4⅛	Kalgurli	4⅛	4⅛
7/16	Lady Shenton	7/16	⅜
1⅛	Lake View Cons	1⅛	1⅛
8/9	London & W.A. Exploration	7/16	7/16
¼	Millionaire	¼	¼
3¼	Oroya Brownhill	3¼	3¼ xd
⅛	Peak Hill	⅛	⅛
1⅛	South Kalgurli	1⅛	1⅛
1 1/16	Sons of Gwalia	1 1/16	1 1/16
4/	W. A. Goldfields	¼	4/
—	West Fingall	7/16	7/16
1 1/16	W'str'lia Mt. Morgans	1 1/16	1 1/16
7/6	White Fe'th'r M'n Rf.	1/16	1/16

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Alcoy and Gandia	Sept. 26	£ Ps.10,000	£ + Ps. 100	**	£ Ps.583,000	£ +P. 82,000
Antofagasta (Chili) and Bolivia	Aug.*	$686,000	+ $79,000	§	$1,367,000	+ $151,000
Argentine Gt. Western	Sept. 25	10,788	+ 135	§	123,789	+ 12,279
Algeciras (Gibraltar)	,, 19	Ps.36,077	+ Ps.1,835	§	Ps.390,376	+ Ps. 255
Bahia Blanca & N.W.	,, 27	1,205	+ 300	§	11,398	+ 1,891
Buenos Ayres & Pacific	,, 26	15,653	+ 4,289	§	204,833	+ 61,519
Buenos Ayres & Ros'o and Cen. Argentine	,, 26	59,193	+ 16,283	**	2,470,480	+ 755,139
Buenos Ayres G. Sthn.	,, 27	42,452	+ 3,798	§	521,962	+ 66,067
Do. Western	,, 27	22,149	+ 1,760	§	303,720	+ 57,204
Do. Ensenada	,, 27	218	— 44	§	3,738	+ 62
C. Ur'g'ay of Mte. Vid.	,, 26	6,127	+ 510	§	79,305	+ 12,343
Do. Eastern Ex.	,, 26	1,260	+ 184	§	14,682	+ 2,458
Do. Northern Ex.	,, 26	813	+ 278	§	9,343	+ 2,757
Do. Western Ex.	,, 26	848	— 42	§	9,533	— 348
Cordoba Central	,, 27	2,270	— 520	**	97,810	+ 18,110
Do. Northern Ex.	,, 27	5,065	— 885	**	199,090	+ 17,390
Do. N.W.Argtn.Ex.	,, 27	2,140	— 31	**	68,880	+ 1,385
Cordoba and Rosario	,, 27	2,400	— 190	**	46,530	+ 16,035
Costa Rica	,, 26	3,430	— 373	**	181,312	— 3,831
Cuban Central	,, 26	3,320	+ 848	§	41,996	+ 9,480
Gt. West of Brazil	,, 26	4,423	+ 1,613	**	184,559	+ 33,973
Entre Rios	,, 26	1,846	+ 522	§	24,248	+ 8,488
Int.-Oceanic of Mexico	,, 26	$95,500	- $15,790	§	$1,286,900	+ $76,240
Leopoldina	,, 26	22,450	+ 5,568	§	583,912	- 51,458
Mexican	,, 26	$105,400	+ $1,700	§	$1,286,500	+ $51,700
Mexican Central	,, 19	$442,204	+ $68,075	§	5,437,854	+ 729,778
Do. Southern	,, 21	$18,647	+ $3,225	—	—	—
Manila	,, 26	24,029	+ 1,436	**	1,225,992	+ 365,492
Nitrate	,, † 30	22,442	+ 4,026	§	131,375	+ 3,650
Ottoman	,, 26	10,635	+ 138	§	91,439	— 2,714
Peruvian Corporation	Aug.*	$419,510	- $42,640	2	865,060	— 190
San Paulo	Sept. 20	31,814	+ 2,644	—	—	—
Villa Maria & Rufino	,, 26	719	+ 44	**	34,543	+ 12,715
Western of Havana	,, 26	2,710	— 160	§	42,563	+ 2,284

* For month. † Fortnight ended. Monthly returns.
§ From July 1, 1903. Net. ** From January 1, 1903. ¶ To June 30.
† From January 1, 1903. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Sept. 5	Rs.2,04,592	+ Rs.29,110	†	Rs.19,98,685	— R 1,58,455
Bengal & N.-W.	Aug. 22	Rs.1,38,290	— Rs.13,042	†	Rs.16,27,290	+ R.2,91,310
B'mb'y & B'roda	Sept. 26	Rs.2,28,000	+ Rs.13,000	†	Rs.27,12,000	— R.73,000
Do. State Lines	,, 26	Rs.3,73,000	+ Rs.81,000	†	Rs.43,27,000	— R.6,83,000
Burma	,, 29	Rs.2,19,756	— Rs.22,351	†	Rs.17,15,190	+ R.33,545
Delhi Umballa	,, 26	Rs.42,700	+ Rs.14,400	†	Rs.3,76,100	+ Rs.37,600
East Indian	,, 26	Rs.14,26,000	+ R.1,83,000	†	R1,48,94,000	+ R.4,06,000
Gt. Indian Penin.	,, 26	Rs.5,62,300	+ R.1,01,675	†	R s.68,25,220	+ R.9,34,232
Indian Midland	,, 26	Rs.1,31,100	— Rs.7,604	†	R14,21,949	— R 1,92,460
Madras	,, 26	£20,625	— £796	†	£272,342	+ £22,246
South Indian	,, 29	Rs.2,22,922	+ Rs.32,990	†	Rs.19,67,992	+ R.2,25,161
South Behar	,, 5	Rs.8,264	+ Rs.1,472	†	Rs.81,201	+ Rs.2,570
Sthrn. Mahratta	,, 5	Rs.1,62,143	+ Rs.18,534	†	Rs.15,71,135	— Rs.73,027
Southern Punjab	,, 19	Rs.42,925	+ Rs.17,332	†	Rs.4,25,000	+ Rs.79,018

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Canadian Pacific	Sept 21	dols. 888,000	+ dols. 66,000	11	dols. 10,653,000	+ dols. 1,409,000
Chicago Gt. Western	,, 21	184,868	+ 36,447	11	1,626,388	+ 191,309
Denver & Rio Grande	,, 21	365,000	+ 2,000	11	4,174,000	+ 77,000
Gr. Trk., Main Line	,, 21	£119,823	+ £7,414	11	£1,468,805	+ £236,017
Gr. Trk., Western	,, 21	£24,199	+ £4,021	11	£249,127	+ £40,703
Do. Det., G.H. & Mil.	,, 21	£7,155	+ £1,563	11	£65,602	+ £8,327
Louisville & Nashv'le	,, 21	730,000	+ 39,000	11	7,344,000	+ 514,000
Miss., K., & Texas	,, 21	376,000	- 19,000	11	3,792,000	+ 3,000
Norfolk & Western	,, 21	445,000	+ 47,000	10	5,016,000	+ 638,000
Southern	,, 21	871,000	+ 30,000	11	9,734,000	+ 590,000
Union Pacific	,, 14	740,000	+ 104,000	—	—	—
Wabash	,, 21	522,000	+ 83,000	11	5,680,000	+ 767,000

* For 10 days ended.

MONTHLY STATEMENTS.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. on 1902.	Net Earnings to Date. No. of Months	Amount.	In. or Dec. on 1901-2.
Atchison	Aug.	dols. 2,152,000	+ dols. 362,000	■	dols. 4,115,000	+ dols. 659,000
Canadian Pacific	July	1,434,000	+ 71,000	2	2,753,000	+ 214,000
Chic., Mil., & S. Paul	Aug.	1,458,000	— 60,000	—	—	—
Denver & Rio	July	640,000	— 97,000	6	640,000	— 97,000
Erie	Aug.	1,494,000	+ 225,000	¶	—	—
Gr. Trk. Main Line	,,	175,600	+ 14,600	2	339,600	+ 33,800
Grand Trunk Westn	■	1,400	— 2,600	1	12,000	+ ■
Do. Det. G.H. & Mil.	,,	8,800	+ 1,800	1	14,000	+ 1,300
Illinois Central	July	833,000	+ 59,000	1	833,000	+ 59,000
Louisville & Nashvl.	Aug.	842,000	+ 16,000	2	1,731,000	+ 100,000
Miss. K. & Texas	July	274,000	— 28,000	1	274,000	— 28,000
New York, Ont. & W.	Aug.	234,000	+ 145,000	2	482,200	+ 355,300
Norfolk & Western	,,	780,000	+ 147,000	1	780,000	+ 147,000
Pennsylvania	,,	3,925,000	— 89,600	1	3,925,000	+ 289,000
Phil. & Reading	Aug.	1,313,000	+ 777,000	1	644,000	+ 1,604,000
Southern Pacific	July	2,042,000	— 49,000	1	2,042,000	— 49,000
Southern	Aug.	1,169,000	+ 113,000	2	2,070,000	+ 223,000
Union Pacific	July	2,126,000	+ 34,000	1	2,126,000	+ 34,000
Wabash	Aug.	671,000	+ 38,000	■	1,171,000	+ 153,000

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LIBERAL POLICY CONDITIONS.

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Sub-Manager—GEO. CHAPPELL.
Assistant Secretaries—WM. ROPER; J. J. ATKINSON.
Secretary in London—JOHN H. CROFT.



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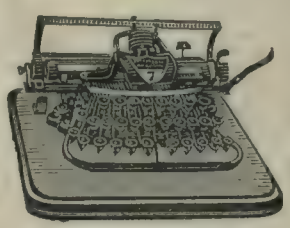
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The Investors' Review.

Mr. Chamberlain on the Empire's Bankruptcy.

Mr. William Crooks, it seems, has become pertinaciously anxious to learn what legislation the late Colonial Secretary has "initiated" during his long political career. He says he has got no satisfactory answer to his query, and that was to be expected, for the only law that Mr. Chamberlain has passed "all on his own," so far as we recollect, is the Bankruptcy Act of 1883. What it has done for British trade let merchants testify. One thing is obvious, bankruptcies were never so perfectly driven under the surface and hid away from the eyes of the public as they have been since that Act came into force. It has given facilities to dishonest traders in swindling their creditors unexampled in our history. Anyway, Mr. Chamberlain may be accepted as an authority on bankruptcy subjects, as he seems to stick to his old love, for this electioneering and tariffing tour of his, begun on Tuesday night in Glasgow at an assemblage graced with the presence of a large deputation from the peerage, is nothing other than a proclamation of the empire's moral bankruptcy. Ties of blood kindred are of no account now, unless they are cemented with bribes, and the perilous sentimental condition of the outlying portions of the empire is a matter so urgent that we are summoned to impose shackles upon our trade and hunger upon millions of our crowded population in order to save it from dismemberment. It was a harrowing picture, presented with all the vulgar tawdry arts of the practised rhetorician; yet the argument was horribly stale and the sentimentality with which it was supported miserably lean and mean. No high aspiration for the good of the peoples afflicted with this kind of propaganda escaped the speaker's lips. He could only appeal once more to the imperialistic pride and vanity he so successfully stirred up in order to get his ruin-scattering African war, and he rested his case on force throughout, force, the most worthless and transitory means of binding peoples together it would be possible to summon. But he appeared to please his audience and, we suspect, pleased also the majority of the electorate throughout the country. We have not yet risen clear of the evil passions nourished to such heights during the last eight years. We still regard the foreigner as an enemy and take kindly to suggested methods of coercion, the flourish of the big revolver delights our hearts, commends itself to us as the one attitude becoming in so mighty a race, don't y' know, towards trade rivals.

In his vigorous speech at Sheffield Lord Hugh Cecil put a point that we may be quite sure the Birmingham caucus and its master will take care to ignore. Lord Hugh wanted to know what success foreign nations, which had adopted tariffs of retaliation and assumed an attitude of more or less violent hostility towards their rivals, had attained in breaking down opposition tariffs. To put a question of that sort is to indicate as with a flash of electric light the dishonest pretence beneath the present agitation. Nothing is more notorious in the history of modern nations than the absolute failure of their ever rising tariffs to open up new markets to them. They join the race for these new markets with arms and feet bound in fetters, whereas our competitive strength has all along consisted in our perfect freedom of movement. Thanks to this freedom, we stand in the position of the one country in the world which enjoys the most favoured treatment under all tariffs. So much is this the case that, should tariff hostilities break out anywhere, as they did some years ago between France and Italy, to the disaster of both countries, England is always the least injured by the strife. France created differential duties against Italy, and we came in under the lowest scale, the most favoured nation clause. No concession could be given by one country to another that England does not now share. What are we going to gain by surrendering this position of unexampled privilege, by taking the big revolver in our hands and dashing around threatening our neighbours, all the world, with our vengeance unless they open the doors of their markets to us more widely than they now do? We can gain nothing, but we are certain to lose much, in commerce, in banking, in carrying trade, in entrepôt business, everywhere.

Our loss does not concern the ex-Colonial Secretary, whose sinister and malignant career has done more to hasten the destruction of the empire than that of any other politician in modern days. The wellbeing of the masses, whether at home or in the colonies, is the last thing this man thinks of. What he is concerned with is to bolster up shams, and if possible to make the democracy forget the ghastly thoroughness of his failure. No boon he predicts ever comes to hand. If he promises, you can invariably trust to the promise being broken. He completely failed to get either Canada or Australia to endorse his demands for large contributions towards the monstrous naval and military expenditure of the mother country. He did not succeed in getting any of these young countries to break down their tariffs by one per cent. in our favour. At all points where he banged the empire drum and made demands for sacrifices on the part of the outlying settlements of British folk his efforts failed. But still he goes on in the same reckless path, and—apart from the desire to hide that horror-inspiring mess in South Africa—probably one of his present motives for agitation is to be found in the over-capitalised position of so many of our home industries. It is not foreign tariffs that weaken our competitive power, if it is being weakened, but the dishonest capitalisations of thousands of manufacturing and distributing businesses accomplished under limited liability during the last quarter of a century. Not only have these businesses been loaded up with capital

for the dishonest profit of the vendors and promoters, but in the straining after a high market price for shares, profits have been manipulated and dividends distributed, often totally without regard to the future, so that in addition to the original fraud of excessive capital the conductors of these businesses are now confronted by a wasting of the original values of the properties transferred, a waste for which little or no provision has been made. Their one hope lies in some artificial elevation of prices, some unscrupulous fomentation of markets whereby the ravages may be concealed. Thus is it true that Mr. Chamberlain is on a tour to proclaim our bankruptcy and arrange preliminaries for a private composition with the creditors.

What is his remedy for all the ills he conjures up? It would be contemptible in its childishness could we regard it as anything else but the beginning, the thin end of the wedge. He would put a 2s. duty per quarter upon foreign corn, to the injury of British corn growers in Argentina in the Western States of North America. But 2s. is a derisory remedy if it is meant to stimulate wheat production in such territories as Manitoba, New South Wales and South Australia. Some of these settlements, notably the Australian ones, would want a duty of from 15s. to £1 per quarter as against home and European competitors, because the yield of their soil is so poor. Even in Manitoba the average yield fluctuates according to frosts between 9 and 25 bushels to the acre, in New South Wales it runs from nothing, or next to nothing, to 12 bushels to the acre as a maximum, and in South Australia the range may be said to be from 3 to 6 bushels to the acre. But at home here our wheat harvests show an average return of from 26 to 35 bushels to the acre. Clearly if these colonies are to take a leading position in our market against the foreigner and the British farmer the new duty on wheat must be made very much heavier, and high duties no doubt will be the goal aimed at by the land-owning protectionists and their plausible leader. Never mind who goes hungry here, so long as the colonists are bribed sufficiently to adhere to the empire. But why is not maize to be taxed? Is it because Canada is incapable of competing with that grain in any effective manner, thanks to the way in which it is squeezed up into the frozen north, or is cheap maize wanted for rearing pheasants? But there is Rhodesia, "a splendid maize country," its advertisers assure us. Ought not a duty to be put upon Indian corn so as to stimulate the development of that "great empire," population, 10,000 or so?

We may pass by the unspecified tax on flour and the 5 per cent. duty on foreign meat and dairy produce—excluding bacon, which exclusion will not please Canada—for all these duties are open to the same objection, they are insufficient. Does Mr. Chamberlain really think that wine drinkers in this country will forsake the delicate vintages of France in order to consume the harsh fluids of Australia or of Cape Colony, just because an unspecified preferential duty would be clapped by him upon French, German, and we presume Spanish and Portuguese red and white wines? Perhaps Indian tea planters will thank its author for the proposal that the duty on tea should be reduced by three-fourths, but will that remission compensate them for the loss of Russian custom, or for the higher duties which we may be certain France and other non-British consumers of Indian tea will make haste to impose for the benefit of their own over-sea possessions? We are delighted to see that the conjuror thinks a reduction or complete remission of the sugar duty may be possible, and hope the mob he beguiles may one day force some Government to give effect to his hint. But what is he going to gain by the proposed 10 per cent. upon foreign manufactured goods? The average is "not to exceed" that amount. What are "manufactured" goods? The ex-Secretary's own brother, Mr. Arthur Chamberlain, answered this question in a singularly instructive conversation that a *Manchester Guardian* interviewer had with him early last month. The manufactured articles of one business are often the raw material of another. How is the great Joseph going to distinguish? Will he please particularise in his future harangues, and instruct not only the luminous dukes, marquises, earls, barons and mere baronets and knights who escort him around and smile sweetly upon him as he does a bravo's service in their cause, but the multitudes of those who have to work for their daily bread, who toil and spin? We have doubts. It is not in this man's mental composition to condescend too much on particulars. He deals in the vague and is no more than an excellent practitioner upon the big drum or on the trumpet with one note, "imperial grandeur," "the mighty power of England's empire," our right to dominate all the world as traders, the infamy of the foreigner in daring to oppose us and to steal into our markets or keep us out of his own. It is poor mental furniture this for a nation's leader, but it is all Joseph Chamberlain has got. How he does whine though when he turns to the colonies. Please, good kind gentlemen, erect no more factories of your own. Give us all your orders henceforth in exchange for this 10 per cent. It is the third rate, wheedling bagman we have here.

"I rest may case," says Joseph, "on a little table contrasting the figures of 1872 with those of the past year," and he proclaims loudly that our exports to the United States and other countries have fallen off in a disastrous manner between the two dates. Why does he not complete this table so as to include quantities and prices? He might at least have as much honesty as that and face the music out, but he has not; and why did he not take 1873? Because the aggregate value for 1872 was the biggest of the post Franco-German war and British coal and iron boom period. And why did he ignore prices? Because they have fallen so far since 1872 and 1873. In the latter year the average price of our pig and puddled iron exported rose to 124.65s. per ton as against only 100.85s. in 1872. But in 1902 the average price of the same class of commodities exported was only 64.75s. per ton. Everything else has fallen in price on a more or less striking scale, even "British bleach," about whose imaginary exclusion from Russia Mr. Arthur Balfour is naturally so deeply distressed. Cement has declined from 2.45s. per cwt. in 1872 to 1.72s. in 1902. Cotton yarn has fallen from 18.87d per lb. to 10.49d., and the decline in cotton tissues is even more severe. In 1872 our wool exported fetched 19.86d. per lb., and in the two following years rose to 21.18d. and 21.92d. per lb. Last year the price was only 6d. per lb. Will Mr. Chamberlain be good enough to have the statistics completed for the two dates he "rests his case" upon, giving quantities and prices for all leading commodities exported, as well as aggregate values? If not, what are we to think of him as an honest man intent upon telling the truth to his countrymen?

What is the use of combatting charlatanism of this description? The mind of the nation has been well prepared for the reception of falsehood. It swallows sophistry with a greed that seems insatiable. By appealing to the basest passions a population can nourish, by dangling false hopes before its eyes, by prophesying benefits which at the best can only accrue to a limited class, and mean augmented poverty for the immense majority, and by wrapping up all this sort of thing in the gaudy phrases of the sham imperial patriot it is but too probable that the ex-Colonial Secretary may triumph. We are not at all sanguine of a free trade victory at the polls when the General Election does come. There is not enough capacity in the minds of the people, as a mass, to comprehend the simplest economic proposition. We have become so steeped in false sentiment, so possessed by debasing ideals, that truth cannot penetrate the panoply of lies and false imaginings with which we have surrounded what intellect is left to us. This man from Birmingham has probably only to go on tootling his one note, "unite the empire by bribery," and banging his big drum, in order to seduce the minds of a generation not yet brought to its senses by hunger. None the less must those who have the good of the people at heart, who desire to see this country living in amity and friendly emulation in progress with its neighbours the world over, who wish to see hunger banished from our city slums and our village stys, fight on and fight determinedly against a disastrous revolution in the policy guiding our commerce, a revolution which constituted as this country is, must bring upon it inconceivable miseries. Instead of uniting it the empire will be burst asunder like an over-driven fly wheel, if Joseph has his way. Jealousies

innumerable will spring up between the different sections of this ill-knit empire, over the distribution of tariff favours. Their trade will be thrown into greater or less confusion, and the impending bankruptcy of some of them hastened. Instead of loving us more the minds of the people in each colony will be filled with disgust and hatred, and not against us only but against each other. Our investments, many of them amongst the most safe and profitable we have left, in countries not under the British flag, will be disturbed, rendered precarious, and in some instances, perhaps, deprived of all value. Our banking business, now world-wide, will be put in jeopardy, our mercantile marine crippled, and all for a will-o'-the-wisp. Well, what does it matter so long as Joseph and his brethren sit on top and survey the ruin they have caused from the serene height of the privileged? Is it not the duty of wise Governments to provide criminals for justice, to promote roguery in trade for the benefit of bureaucrats and to keep the people lean lest they should become presumptuous and talk of elementary human rights?

Nine Months' Foreign Trade.

The monthly figures compiled by the Customs officials and published by the Board of Trade come as a useful reminder that our foreign trade, in spite of maligning, is still very profitable, quite something for the poor "little Englander" to be proud of. In the month of September we imported goods to the value of £45,451,184, an increase of £3,686,693, or 8.8 per cent. upon the figures for September, 1902. In the same time, however, we exported, at £23,315,751, British and Irish produce to a less value by £269,622, or about 2 per cent. compared to the same month last year. But this loss was nearly wiped out by an increase of £184,898 in the value of foreign and colonial produce re-shipped to foreign customers. This was an increase of nearly 4 per cent., the total being £4,796,675. It would thus appear that our trade is rather increasing in profit than the reverse, for a smaller shipment of our goods abroad, values alone taken in measurement, brought back a larger supply of produce originating abroad. Necessarily, however, the returns of one month are of comparatively limited significance, and the nearer the year comes to its close the more interesting do the figures for the whole period expired become. Before, however, noting one or two points in the returns for the nine months it may be useful to point out that to some extent the increase in our imports for September arise from a temporary increase in our necessities. We have, for example, imported upwards of £1,000,000 worth more grain and flour than in September, 1902, and the total increase in the value of articles of food and drink imported last month exceeds by £2,000,000 the total for the preceding September. With a poor home harvest and rising prices, this swelling out is likely to last for months.

Some of our industries appear to be doing well in spite of the horrible ruin which the false prophet of Birmingham says overhangs this part of the nation's business, for we imported last month £114,000 worth more of metallic ores, other than iron, and the decrease in iron ores, scrap iron and steel was under £51,000, in spite of stagnation in the shipbuilding trade, while of wood and timber the increased importation was about £526,000, and in textile raw materials, other than cotton and wool, the increase was £239,000. Some imports of manufactures also show considerable gains, but not all, and nothing in the figures in the least bears out the contention of Mr. Chamberlain and his allies. Certain of the changes are due to prices. We have been paying rather more for our wheat, and wheat flour, and for our oats, although less for Indian corn and barley, but the most notable increase in price is shown by raw cotton, and it is unquestionably due to the mischievious consequences of the unprincipled attempt, or series of attempts, in the United States, to corner the supply of raw cotton, that our exports of cotton textiles have recently shown a decline. Export prices have not risen to compensate this branch of trade for the higher cost of the raw material, and it may be said that our exports as a whole are now being adversely affected by the fall in prices which has touched most things in the list except iron and steel, linen and jute piece goods, wool and the tissues of wool, except worsted tissues, which have brought less money for the same quantity of goods as in September last year.

For the nine months the "hang the foreigner and our foreign trade" class of imperial politician will doubtless be pleased to find that the excess of imports over exports has declined by nearly £9,000,000 compared with the previous year, and by about £7,000,000 compared with the first nine months in 1901. We should interpret this as indicating either a wholesome check in the tendency to over import, which has undoubtedly existed since we began to waste our substance in a gigantic war, or as a mere passing variation produced by price movements or credit operations. Whatever the cause of the narrowing in the margin between export and import values it remains true that our foreign trade is remarkably good and obviously profitable beyond that of any similar trade carried on by other countries in any part of the world. Most people will probably look at the figures—though the multitude hates the sight of figures—in their relation to the latest economic heresy according to Joseph, and from this point of view the detailed tables are full of interest. We are going to have foreign wheat taxed for the benefit of the colonies, Joseph says, and it is consequently of interest to note that 50 per cent. of our entire supply of wheat has come this year from the United States and the Argentine Republic, that about 16 per cent. of it has come from

IMPORTS (Value C.I.F.*).

—	Month ended September 30.			Inc. (+) o Dec. (−) in 1903 as compared with 1902.
	1901.	1902.	1903.	
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	5,353,641	6,184,843	7,272,940	+ 1,088,097
B. Meat, including Animals for food	4,008,998	4,938,614	4,561,467	+ 622,853
C. Other food and drink:				
(1) Non-dutiable	4,298,064	4,858,958	5,769,565	+ 910,607
(2) Dutiable	3,419,283	3,535,190	3,917,627	+ 382,437
D. Tobacco	490,408	802,474	331,855	− 470,619
Total, Class I. £	17,570,394	19,320,079	21,853,454	+ 2,533,375
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	2,790	208	81	− 127
B. Iron Ore, Scrap Iron and Steel	375,043	433,207	382,592	− 50,615
C. Other Metallic Ores	488,902	358,028	472,174	+ 114,146
D. Wood and Timber	2,588,513	3,287,176	3,812,929	+ 525,753
E. Cotton	1,147,051	1,067,523	1,033,532	− 33,991
F. Wool	800,269	1,133,280	974,200	− 159,080
G. Other Textile Materials	554,863	519,934	758,703	+ 238,769
H. Oil Seeds, Nuts, Oils, Fats and Gums	1,721,408	1,806,007	1,801,118	− 4,889
I. Hides and Undressed Skins	655,599	851,574	739,652	− 111,922
J. Materials for Paper Making	232,118	272,819	284,421	+ 11,602
K. Miscellaneous	1,727,537	1,301,349	1,617,008	+ 315,659
Total, Class II. £	10,294,093	11,031,105	11,876,410	+ 845,305
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	615,989	661,883	745,596	+ 83,713
B. Other Metals and Manufactures thereof†	1,663,123	1,529,409	1,707,495	+ 178,086
C. Cutlery, Hardware, Implements and Instruments	346,560	366,590	333,148	− 33,442
D. Telegraph Cables and Apparatus	—	—	2,668	+ 2,668
E. Machinery	296,534	344,993	323,944	− 21,049
F. Ships (new)	—	—	5,133	+ 5,133
G. Manufactures of Wood & Timber (including Furniture)	176,978	206,003	190,681	− 15,322
H. Yarns and Textile Fabrics:				
(1) Cotton	404,549	552,657	657,830	+ 105,173
(2) Wool	1,032,905	1,214,387	996,572	− 217,815
(3) Other Materials	1,584,315	1,963,979	1,660,435	− 303,544
I. Apparel	13,731	27,816	450,413	+ 422,597
J. Chemicals, Drugs, Dyes and Colours	705,337	652,014	673,360	+ 21,346
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	841,504	1,022,324	933,804	− 88,520
L. Earthenware and Glass	362,346	399,744	401,645	+ 1,901
M. Paper	327,213	369,684	385,098	+ 15,414
N. Miscellaneous	1,777,298	1,925,620	2,111,947	+ 186,327
Total, Class III. £	10,148,382	11,237,103	11,579,769	+ 342,666
Miscellaneous and Unclassified (including Parcel Post)	195,922	176,204	141,551	− 34,653
Total, General Merchandise £	38,208,791	41,764,491	45,451,184	+ 3,686,693
Gold	1,252,559	2,045,724	3,083,303	+ 1,037,579
Silver	1,189,920	1 090,615	915,044	− 175,571
£	40,651,270	44,900,830	49,449,531	+ 4,548,701

* The values of the Imports represent the cost, insurance and freight or, when goods are consigned for sale, the latest sale value of such goods.

†Not included under the following heads.

Russia, little more than 17 per cent. from India, and less than 13 per cent. from Canada. There is a long lee-way, therefore, to make up before we can dispense with the grain now poured in from countries deprived of the blessing of the British flag. That is a striking example relating to food grains, and much the same story is told by the figures relating to meat. Of the entire supply of fresh beef, for instance, upwards of 60 per cent. came this year from the United States, and most of the remainder from the Argentine Republic, New Zealand having sent little more than 139,000 cwt., out of a total of 3,125,000 cwt. imported. New Zealand naturally shows better in mutton, having sent us 1,782,000 cwt., compared with 1,115,000 cwt. received from the Argentine Republic, but the latter figure is quite respectable enough to raise a doubt whether it would be wise to penalise that source of supply in the interest of New Zealand, where excessive zeal in exporting has already reduced the flocks of sheep. One might go through the whole list and fail to find encouragement for the crude barbarism of the ex-Colonial Secretary, but let us turn to the exports and look at one or two figures there.

Mr. Chamberlain wishes to tax foreign "manufactures," and especially foreign machinery completed things, and is in deadly alarm, so he alleges, at the coming competition of the gigantic and gigantically insolvent United States Steel combine. Well, there does not seem to be much necessity either for the tax or the terror, if we may judge by the position of our own exports of machinery. Thanks to the free application of borrowed money to pay for goods

IMPORTS (Value C.I.F.*).

—	Nine Months ended September 30. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	48,811,382	48,963,907	49,859,858	+ 895,951
B. Meat, including Animals for food	37,418,644	36,252,242	38,004,389	+ 1,752,147
C. Other food and drink:				
(1) Non-dutiable	42,044,826	44,864,048	46,081,124	+ 1,217,076
(2) Dutiable	33,520,905	30,901,448	31,561,855	+ 660,407
D. Tobacco	3,322,180	4,186,325	2,961,304	− 1,225,021
Total, Class I. £	165,077,937	165,167,970	168,468,530	+ 3,300,560
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	11,169	2,873	2,568	− 305
B. Iron Ore, Scrap Iron and Steel	3,439,679	3,826,287	3,852,733	+ 26,446
C. Other Metallic Ores	4,398,632	4,172,635	4,533,035	+ 360,400
D. Wood and Timber	19,173,881	18,838,079	19,919,175	+ 1,081,096
E. Cotton	25,744,588	24,713,584	26,156,776	+ 1,443,192
F. Wool	20,169,606	18,883,910	19,369,242	+ 485,323
G. Other Textile Materials	9,177,521	9,503,351	8,271,836	− 1,231,515
H. Oil Seeds, Nuts, Oils, Fats and Gums	17,160,276	19,700,275	18,193,472	− 1,506,803
I. Hides and Undressed Skins	5,888,906	5,989,660	5,785,661	− 203,999
J. Materials for Paper Making	2,627,974	2,428,427	2,385,102	− 43,325
K. Miscellaneous	13,794,545	14,210,767	14,177,836	− 32,931
Total, Class II. £	121,586,777	122,269,827	122,647,436	− 377,609
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	5,315,713	5,865,504	6,249,766	+ 384,262
B. Other Metals and Manufactures thertof†	15,143,848	14,585,355	13,866,559	− 718,796
C. Cutlery, Hardware, Implements and Instruments	3,163,208	3,178,154	3,145,155	− 32,999
D. Telegraph Cables and Apparatus	—	—	44,780	+ 44,780
E. Machinery	2,956,706	3,717,932	3,466,125	− 251,807
F. Ships (new)	—	—	43,704	+ 43,704
G. Manufactures of Wood & Timber (including Furniture)	1,705,669	1,870,828	1,768,738	− 102,090
H. Yarns and Textile Fabrics:				
(1) Cotton	3,802,523	4,539,102	5,884,778	+ 1,345,676
(2) Wool	9,092,174	9,806,654	8,915,413	− 891,241
(3) Other Materials	15,956,314	16,340,182	14,865,577	− 1,474,605
I. Apparel	200,196	333,976	2,609,799	+ 2,275,823
J. Chemicals, Drugs, Dyes and Colours	6,937,751	6,872,656	6,629,957	− 242,699
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	8,749,091	8,392,211	8,522,996	+ 130,785
L. Earthenware and Glass	3,259,960	3,389,655	3,429,741	+ 40,086
M. Paper	3,216,029	3,418,170	3,560,202	+ 142,032
N. Miscellaneous	16,248,966	17,199,226	18,435,958	+ 1,236,732
Total, Class III. £	95,748,148	99,509,605	101,439,248	+ 1,929,643
Miscellaneous and Unclassified (including Parcel Post)	2,047,849	1,923,635	1,682,347	− 241,288
Total General Merchandise £	384,460,711	388,871,037	394,237,561	+ 5,366,524
Gold	17,306,608	16,318,393	20,487,902	+ 4,529,509
Silver	8,760,707	6,545,668	7,033,499	+ 487,831
	410,528,026	411,735,098	422,118,962	+10,383,864

* The values of the Imports represent the cost, insurance and freight; or, when goods are consigned for sale, the latest sale value of such goods.
† Not included under following heads]

EXPORTS (Value F.O.B.*).

—	Month ended September 30. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	92,684	152,522	126,174	− 26,348
B. Meat, including Animals for food	49,112	48,738	60,391	+ 11,653
C. Other food and drink	1,335,561	1,494,392	1,429,198	− 65,194
D. Tobacco	61,616	55,599	57,453	+ 1,854
Total, Class I. £	1,538,973	1,751,251	1,673,216	− 78,035
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	2,518,222	2,378,331	2,320,337	− 57,994
B. Iron Ore, Scrap Iron and Steel	22,050	37,013	36,347	− 666
C. Other Metallic Ores	3,499	4,626	6,293	+ 1,667
D. Wood and Timber	1,276	3,296	4,453	+ 1,157
E. Cotton	—	—	—	—
F. Wool	44,430	76,649	166,682	+ 90,033
G. Other Textile Materials	10,099	7,535	6,832	− 703
H. Oil Seeds, Nuts, Oils, Fats & Gums	258,123	248,720	226,822	− 21,898
I. Hides and Undressed Skins	24,487	36,931	65,702	+ 28,771
J. Materials for Paper Making	34,597	30,421	31,095	+ 674
K. Miscellaneous	102,172	119,381	113,774	− 5,607
Total, Class II. £	3,018,955	2,942,903	2,978,337	+ 35,434
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	2,054,821	2,618,995	2,445,537	− 173,458
B. Other Metals and Manufactures thereof†	538,983	560,113	572,426	+ 12,313
C. Cutlery, Hardware, Implements and Instruments	330,196	358,724	387,208	+ 28,484
D. Telegraph Cables and Apparatus	80,294	50,739	44,097	− 6,642
E. Machinery	1,368,618	1,560,695	1,584,185	+ 23,490
F. Ships (new)	189,827	462,081	192,459	− 269,622
G. Manufactures of Wood & Timber (including Furniture)	95,581	127,242	147,812	+ 20,570
H. Yarns and Textile Fabrics:				
(1) Cotton	5,872,857	5,736,201	5,401,014	+ 335,187
(2) Wool	1,711,459	1,946,251	1,999,195	+ 52,944
(3) Other Materials	940,339	1,068,340	1,121,703	+ 53,363
I. Apparel	536,565	643,553	609,787	− 33,766
J. Chemicals, Drugs, Dyes & Colours	838,326	924,573	975,511	+ 50,938
K. Leather & Manufactures thereof (including Boots and Shoes, and Gloves)	325,435	369,516	398,202	+ 28,686
L. Earthenware and Glass	228,572	238,320	255,720	+ 17,400
M. Paper	116,168	137,634	150,809	+ 13,175
N. Miscellaneous	1,821,966	1,979,718	1,995,962	+ 16,244
Total, Class III. £	17,050,007	18,782,695	18,281,627	− 501,068
Miscellaneous and Unclassified (including Parcel Post).	363,367	319,252	382,571	+ 63,319
Total British and Irish Produce £	21,971,302	23,796,101	23,315,751	− 480,350
Foreign and Colonial Merchandise	4,768,235	4,796,675	4,981,573	+ 184,898
Gold	1,583,549	2,762,758	4,346,748	+ 1,583,990
Silver	1,056,281	921,120	846,597	− 74,523
£	29,379,367	32,276,654	33,490,669	+ 1,214,015

* The value of the Exports represent the cost and the charges of delivering the goods on board the ship and are known as the "free on board" values.
† Not included under following heads.

ordered, the great bulk of the locomotives exported have this year gone to British South Africa, India, and Australasia, but foreign countries took nearly 80 per cent. of our steam agricultural machinery and are, oddly enough, our best customers for sewing machines, a specialty which used to be thought an exclusive appanage of the foreign trade of the United States. Our sales of sewing machines alone in the first nine months of this year reached a total of £1,415,530 in value, and of that total countries in Europe alone took £1,233,000, the total export to foreign countries being, as we have said, upwards of 90 per cent. of the whole. We are thus beating the Yankee on his own ground. It is the same with our textile machinery. It more than holds its own, but it would soon be ruined if we put taxes upon the finished or half finished manufactures of foreign countries, utilised in it, on the tools imported, the various novelties always coming out in order to stop them from reaching this country. And less than 15 per cent. of a total value, £3,367,431, of textile machinery exported this year went to countries under the British flag, the great proportion being sent to India, whose demands are to a large extent the outcome of British capital invested there. Russia alone, that special object of Mr. Balfour's dislike, took £239,000 worth, and Mr. Chamberlain's hated Germany £42,000 worth. Is it to be for a moment supposed that we should continue to enjoy custom of this description if we commenced the policy of retaliation and sought to penalise the articles offered to us by these customers in return? Could we sell so many ships, built in our yards, to foreign navies and mercantile marines if we blocked the way to the import of foreign iron and steel? After

all, what does the import of such material amount to? It principally consists in raw material for some branch or other of our manufactures. We have bought this year, for instance, about £1,500,000 worth of iron bars, angles, rods, girders, beams, joists, and pillars, besides some £1,300,000 worth of steel bars, angles and shapes, ship, bridge, boiler and other plates, sheets and plates and hoops and strips. One has only to mention the names of these various forms of foreign iron and steel to see that they are only bought because we can utilise them to advantage in our own manufactures. Probably the entire value of the iron and steel brought to this country from abroad, which in the current year has reached £6,250,000, is one of the best proofs imaginable that we are holding a commanding position amongst nations as producers of the highest, most expensive, and most perfect class of finished iron and steel goods. It is also proof that the domestic trade of the country must be exceptionally prosperous and profitable, but why go on trying to instruct the public as to the bearing of facts when that public is drunk with vanity and incapable of understanding what is best for its own interests?

EXPORTS (Value F.O.B.*).

	Nine Months ended September 30.			Inc. (+) or Dec. (−) in 1903 as compared with 1902.
	1901.	1902.	1903.	
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	777,578	796,653	1,207,946	+ 411,293
B. Meat, including Animals for food	427,379	469,385	459,999	− 9,386
C. Other food and drink	9,334,299	10,149,453	9,388,488	− 760,965
D. Tobacco	510,703	545,290	478,662	− 66,628
Total, Class I. ... £	11,049,959	11,960,781	11,535,095	− 425,686
Raw Materials and Articles mainly Unmanufactured.				
A. Coal Coke, and Patent Fuel ...	23,233,356	20,015,261	20,397,780	+ 382,519
B. Iron Ore, Scrap Iron and Steel...	230,791	265,550	364,981	+ 99,431
C. Other Metallic Ores	34,527	52,518	101,479	+ 48,961
D. Wood and Timber	10,524	16,313	38,870	+ 22,557
E. Cotton	—	—	—	—
F. Wool	365,481	561,613	813,469	+ 251,856
G. Other Textile Materials	107,109	135,544	98,444	− 37,100
H. Oil Seeds, Nuts, Oils, Fats & Gums	2,046,863	2,368,684	2,249,487	− 119,197
I. Hides and Undressed Skins ...	233,689	255,956	971,169	+ 715,213
J. Materials for Paper Making ...	292,476	281,679	307,718	+ 26,039
K. Miscellaneous	998,984	1,127,191	1,146,725	+ 19,534
Total, Class II. ... £	27,553,800	25,080,309	26,490,122	+ 1,409,813
A. Articles Wholly or Mainly Manufactured.				
Iron and Steel and Manufactures thereof†	18,781,640	21,056,780	23,042,561	+ 1,985,781
B. Other Metals and Manufactures thereof†	4,920,559	4,766,179	4,958,561	+ 192,382
C. Cutlery, Hardware, Implements and Instruments...	3,085,669	3,214,185	3,387,247	+ 173,062
D. Telegraph Cables and Apparatus	2,753,152	2,226,732	1,572,563	− 654,169
E. Machinery	13,425,301	13,929,373	14,492,871	+ 563,498
F. Ships (new)	6,316,029	4,735,956	3,347,562	− 1,388,394
G. Manufactures of Wood & Timber (including Furniture)	754,638	972,095	1,119,911	+ 147,816
H. Yarns and Textile Fabrics:				
(1) Cotton	55,156,603	54,321,490	55,574,576	+ 1,253,086
(2) Wool	16,663,550	17,767,630	19,301,845	+ 1,534,215
(3) Other Materials	8,753,050	9,007,708	9,380,915	+ 373,207
I. Apparel	5,030,904	5,383,267	5,964,088	+ 580,821
J. Chemicals, Drugs, Dyes & Colours	8,233,905	8,724,594	9,162,767	+ 438,173
K. Leather & Manufactures thereof (including Boots & Shoes, and Gloves)	2,900,986	3,037,691	3,721,029	+ 683,338
L. Earthenware and Glass	2,291,328	2,198,996	2,432,729	+ 233,733
M. Paper	1,268,516	1,230,353	1,333,786	+ 103,433
N. Miscellaneous	17,182,849	16,920,236	17,622,311	+ 702,075
Total, Class III.... £	167,518,679	169,493,265	176,415,322	+ 6,922,057
Miscellaneous and Unclassified (including Parcel Post).	3,020,602	2,966,316	2,938,266	− 28,050
Total British and Irish Produce £	209,143,040	209,500,671	217,378,805	+ 7,878,134
Foreign and Colonial Merchandise...	50,543,899	49,348,686	52,549,871	+ 3,201,185
Gold	7,350,289	9,027,451	16,759,475	+ 7,732,024
Silver	8,831,066	7,383,392	7,764,222	+ 380,830
£	275,868,294	275,260,200	294,452,373	+ 19,192,173

* The values of the Exports represent the cost and the charges of delivering the goods on board the ship, and are known as the "free on board" values.

† Not included under following heads.

VISIBLE BALANCE OF TRADE.

	Month ended September 30.			Inc. (+) or Dec. (−) as compared with 1902.
	1901.	1902.	1903.	
Imports	40,651,270	44,900,830	49,449,531	+ 4,548,701
Exports	29,379,367	32,276,654	33,490,669	+ 1,214,015
Excess value of imports over exports	11,271,903	12,624,176	15,958,862	+ 3,334,686

	Nine Months ended September 30.			Inc. (+) or Dec. (−) as compared with 1902.
	1901.	1902.	1903.	
Imports	410,528,026	411,735,098	422,118,962	+ 10,383,864
Exports	275,868,294	275,260,200	294,452,373	+ 19,192,173
Excess value of imports over exports	134,659,732	136,474,898	127,666,589	− 8,808,309

Economic and Financial Notes and Correspondence.

A "Dry Rotter" Cabinet.

We are getting on. The incompetent of the War Office has been transferred to the India Office, where he will be equally the strenuous "fushionless" tool of the military hydra, the strident muddler and fatuous retailer of official flapdoodle. Joseph's son, Austen, of Hoskins and Co., Admiralty contractors, has been sent to the Exchequer, as successor to men like Sir William Harcourt, Sir Michael Hicks Beach and Mr. Ritchie. That amiable echo of other men's catch words, Alfred Lyttelton, first-class cricketer, is popped into Joseph's seat, and will be as incapable of undoing the mischief that restless anarchist wrought there as of handling a fleet in action. Never, in the mass, an able ministry, the cabinet of Lord Salisbury, to whose position his nephew succeeded, is now a battered swarm of nonentities, an object of derision to all men—Tory, Whig or Radical—who believe in "constitutional government." It will be borne to the ground by a nation's contempt, in spite of the strength of its Parliamentary majority, the interested betrayal of the Irish, and Mr. Balfour's pretty contempt for public opinion, the democracy in any guise. And that poor man has at last lost the Duke of Devonshire. All through the intriguing which Arthur and Joseph brought to a successful termination by jockeying the honest free traders out of the cabinet—his grace slumbered on, soothed by sophists and deluded by Joe and Arthur, but the Sheffield protectionist harangue, redolent of moral degeneracy and national betrayal, woke him up, and, as often happens when sleepy-headed people are unduly disturbed in their repose, he flung himself out of the Balfour troupe of understudy motleys with a precipitancy which hurt that gentle creature's feelings. To lose the support of a duke at any time is a misfortune for a political party, for we all worship dukes, but to lose *the* duke now, when the team is a scratch one, is for Balfour a preliminary warning of the crack of doom.

It is the one consolation open to true patriots. The nonentities, the cacklers, and posturers, the bounders and "boodlers'" instruments, the stock market punters and hangers on of Park Lane helots, now chucked into offices of high responsibility, for which they have disclosed no capacity, are soon to disgrace themselves, and to be so smudged with the discredit of incompetence that once ousted, the nation should be rid of them for good. But that is poor consolation meantime, and a Brodrick presiding over the destinies of hunger wasted India, an Arnold Forster overhauling the work at Woolwich—he was, to be sure, such a phenomenal success at Cassell and Co.'s that the shop will never know him any more—or an Alfred Lyttelton wicketkeeping for the African bosses, whose slavish admirer he is, bidding the ill-begotten Australian Federation economise and live cleanly, soaring like a bountiful Father Christmas over the acquisitive and presumptuous dollar-lust of Canada, keeping the West Indian sugar industry on its legs, and bringing our new empire in Nigeria into order and profitableness, crying the while, "Any orders, gents., Brum. way"—Ye Gods!—finding traffic for the Uganda Railway, teaching Dr. Jameson how to suspend the constitution and cheat the Dutch at the Cape, and instructing the De Beers minions at Pretoria and Johannesburg on the swiftest method of starving the Boers to death, will indeed be a spectacle calculated to amaze mankind. It cannot last long, sanguine observers think, and we hope they are wrong. It would delight us to behold the bold Austen caught in

the throes of an empire credit whirlwind, or the sportsmanlike Lyttelton giving his opinion that a colonial default "isn't cricket, don't ye know, hang me if it is," for then we should feel sure that the nation had got just the sort of "Government" it deserves. A nation that finds the worthiest expressions of its ideal in the rantings of a Joseph Chamberlain—unprincipled derision of all that is honest and true—or in the versifyings of a Kipling, deserves all it is now getting, and more. But the hunger will follow.

Mr. Harold Cox on Mr. Balfour.*

Why did Mr. Cox, or his publisher, Mr. Fisher Unwin, put the price of this pamphlet at 1s.? We hope a penny edition will be issued before very long, else it will never reach the hands of thousands of people who ought to read it. It is a trenchent and effective answer to the visions, suppositions, imaginings, and assumptions of the Prime Minister, and reveals not merely the ignorance of that dialectitian, his indifference to facts about business, but his incapacity to argue straight. We never read a weaker production than that of Mr. Balfour, an effusion supposed to be animated by a serious economic purpose, and it is a pity in some respects that a man of Mr. Cox's vigorous intellect and wide knowledge of business should have been compelled to waste any of his time in handling a production so fanciful. With nearly all that Mr. Cox says we are in agreement, but at one point a difference arises. "Till recently," he says, "the protectionists would have replied by suggesting that we were living on our capital, and that British owners of American Railroad stock were generously parting with their scrip in order to buy foreign flour for our starving British poor. That ridiculous myth appears no longer to be current in protectionist circles." We never noticed that the so called myth was put quite in that way, but Mr. Cox is wrong if he supposed that no such sales took place. In the City nothing is more notorious than the fact that for some years the United States financiers and people bought back not merely many millions sterling worth of their Railroad bonds formerly held here and on the Continent, but also many millions worth of Railroad shares. The money thus brought home, to a considerable extent in augmented imports, was not devoted by the vendors to "feeding the indigent poor" here, but a good deal of it went into the Boer slaughtering business, and the waste of that money—wholesale murder being ever the costliest of industries—has so impoverished us that we have never been able to buy back the American Railroad shares at the advanced prices they reached after leaving our hands It is this failure to repurchase which to a large extent accounts for the distressed condition of the Yankee finance market to-day. All this is to a certain extent beside the point at issue, but it is well to interpret facts accurately wherever they are touched, and there can be no question at all that we have taken back capital from the United States to enormous amounts which has been wasted in other directions. The return of this capital, followed as it was, or partly accompanied by, the criminal waste upon our African war accounts for most of the unusual expansion in our imports but, as we have more than once shown, this expansion has nothing whatever to do with foreign tariffs, and is wholly without relevancy to the tariff question at home. Never mind this little slip, the pamphlet is excellent, ably written, and quite unanswerable.

Willans and Robinson.

As recently as the year 1900 the ordinary dividend paid by the fine engineering business of Willans and Robinson was as much as 12 per cent., and the shares, nominally of £5 each, were quoted in the market at £12 apiece. By 1901 the dividend had dropped to 10 per cent., at which it was maintained until June, 1902, while for the opening half of the current year it is no more than 3 per cent., or 6 per cent. per annum. During the same time the value of the shares has tumbled 50 per cent.—from £12 to £6—and it is rather interesting to trace the causes of this decline, and to try to ascertain if it is likely to be of a permanent character. Below will be found two statements, the one showing the result of operations for the five half-years to June 30 last, and the other the position of the capital account and principal assets during the same period. From the first it will be observed that the gross profits, which in the December half of 1901 reached the satisfactory figure of £52,679, fell nearly £10,000 in the following six months, and by the end of 1902 had given way yet another £3,000. The latest report shows a recovery of nearly £6,000, but although the total revenue is more than £4,000 above that earned in the six months to June 30, 1902—the last half-year when the dividend was at the rate of 10 per cent. per annum—the dividend proposed is only at the rate of 6 per cent. per annum. Why is this? To begin with the dividend should not have been maintained at 10 per cent. per annum, in face of the heavy fall in profits which commenced in 1902, because it had to be paid on a largely increased capital, and the directors knew that the fixed charges must presently largely increase. The effect of paying a larger dividend than was earned is seen in the fact that nothing was placed to debenture redemption, the contribution to reserve was nearly £3,000 down, and the carry forward was likewise largely reduced. From this mistake the company has not been able to recover, and in the following six months we find the dividend down to 3½ per cent., with, it is true, an advance to £2,500 in the sum placed to reserve, but a very severe drop in the amount left over, to £1,375. It is to the latter circumstance that the further fall to 3 per cent. in the return for the past half-year is due, because after meeting higher fixed charges, and providing a larger amount for depreciation, the actual net balance was £2,309 better than in the preceding period. When, however, the respective amounts brought forward were added on the available sum is £1,705 lower, so the dividend and allocation to reserve are reduced, and the sum carried forward substantially increased.

—	Half-Year ended June 29, 1901.	Half-Year ended Dec. 31, 1901.	Half-Year ended June 30, 1902.	Half-Year ended Dec. 31, 1902.	Half-Year ended June 30, 1903.
	£	£	£	£	£
Gross profits ...	46,176	52,679	42,821	39,798	45,746
Other revenue...	1,593	2,337	3,652	4,441	4,770
Total ...	47,794	55,016	46,473	44,239	50,516
Sundry charges	13,388	13,430	12,953	14,551	15,870
Debenture Interest	2,125	2,125	2,302	3,777	4,944
Depreciation ...	5,614	6,114	4,804	5,759	6,849
Balance ...	26,677	33,347	26,414	20,152	22,852
Conting'nt share of profits due to directors ...	3,450	4,737	919	—	391
	23,227	28,610	25,495	20,152	22,461
Brought forward	7,412	6,457	7,035	5,389	1,375
Total available...	30,639	35,067	32,430	25,541	23,836
Dividends ...	18,683	22,532	26,666	21,666	19,999
Dedenture redemption ...	2,000	2,000	—	—	—
Reserve	3,500	3,500	475	2,500	1,500
Carried forward	6,457	7,035	5,389	1,375	2,337
	30,639	35,067	32,430	25,541	23,836

Dividends on Ordinary. Half-year to June 29, 1901, 5 per cent.
Half-year to Dec. 31, 1901, 5 per cent.
Half-year to June 20, 1902, 5 per cent.
Half-year to Dec. 31, 1902, 3½ per cent.
Half-year to June 30, 1903, 3 per cent.

Now as to the reasons for this position of affairs. The second statement shows that since 1901 the share capital has been increased by £143,830, and the debenture stock by £146,448, or over £290,000 additional capital which had to be provided with dividend or interest. Necessarily, the properties have increased in like ratio, and we find that the outlay during the same period on properties, plant, machinery and boiler works has been £232,416, and the question naturally arises—why in face of these big increases have profits not increased instead of fallen away? The solution is found in the boiler works at Queen's Ferry. Up to June 30 last the sum of almost £24,000 had been laid out on these works, the erection having been in progress some years, but even now, for a variety of reasons, they are not complete, and up to date have not contributed a penny to the company's revenue. In the meantime, as mentioned above, the money raised for their construction

* *Mr. Balfour's Pamphlet: A Reply.* By Harold Cox, Secretary of the Cobden Club. (London: T. Fisher Unwin. Price 1s. net.)

must be found with interest, and here is the explanation of the poor results:—

—	Half-Year ended June 29, 1901.	Half-Year ended Dec. 31, 1901.	Half-Year ended June 30, 1902.	Half-Year ended Dec. 31, 1902.	Half-Year ended June 30, 1903.
	£	£	£	£	£
Issued share Capital ...	522,830	650,304	666,660	666,660	666,660
Debenture capital	100,000	100,000	159,977	245,961	246,448
Properties, plant and machinery	270,908	299,179	323,175	337,562	345,715
Boiler works, Queen's Ferry	82,141	120,257	156,094	202,422	239,750
Work in progress (net) ...	109,255	81,909	114,820	103,930	140,908
Materials, stores and engines in stock, &c. ...	97,025	95,645	88,231	83,305	84,052

We are told that satisfactory progress has been made in overcoming the difficulties met with at Queen's Ferry, and it is reasonable to suppose that these works will soon be in a profit earning position. Should they be, we ought to witness an early recovery in both profits and dividends, particularly when we remember that the financial position is exceedingly sound. Goodwill has long since disappeared from the balance-sheet, the company possesses reserves of £145,626, all separately invested, and can show a splendid volume of liquid assets. The only point which gives us pause is the statement that certain important orders have lately been taken on the basis of part payment in shares, and we hope the chairman will have more to say on this subject at the half-yearly meeting on Wednesday next.

Transvaal Misgovernment and Misery.

We shall doubtless be asked to rejoice over the magnificence of the Transvaal revenue for the year ended June 30 last. It amounted, we are told, to £4,683,205, and the telegram goes on to say that there were other receipts, including the repayments of advances made by the late Government to Boer farmers amounting to £744,303, repayments made out of loans. The Imperial and Orange River Governments also contributed £1,251,947 to the cost of constabulary, etc., bringing the entire receipts up to £6,679,456, less £686,956 chargeable to the grant in aid and the Transvaal loan. Yet the accounts show a final revenue balance of £816,394, such is the statement, and we may add that out of the resources of the Transvaal this balance would have been quite a full revenue to provide. For what are the facts about this Transvaal? The mining industry is not providing this vaunted revenue, nor one-tenth of it, and the country around the mining centres is in a state of abject poverty. That is the condition not merely in the Transvaal, but all over South Africa north of the Orange River. So horrible is the state of affairs that the people will die of hunger in hundreds and thousands unless help is given to them at once. It is the fashion to sneer at Miss Emily Hobhouse, yet no one dares to impugn her facts. They show that the population remaining upon the farms throughout the ravaged country is being systematically left to die of starvation. The farmers have been charged monstrous prices for the animals and implements sold to them in order that they might resume work, and the supplies of food doled out for a time with a grudging hand have now been stopped. So ghastly is the state of affairs that the Englishmen out there with consciences of something of human feeling are beginning to exhibit intense resentment and disgust at the way the country is being misgoverned, and we find in the *South African News* of September 16, a letter from Mr. R. Grenville Nicholson, of Mateba's Kraal, Zoutpansberg, dated August 29, in which ample confirmation of Miss Hobhouse's statements is given. The writer has only taken cases "within rifle shot" of where he lives, and amongst his instances are these. A lady with four children, whose husband has refused to take the oath of allegiance—an oath that the treaty of peace stipulated should not be exacted—is living in a small bell tent that had seen two years' service, and the Repatriation Board has ceased to permit this destitute family to draw rations, so the lady is endeavouring to eke out a living for herself and children by making dresses for the Kaffir women on the mission station. Another lady whose husband had procured temporary employment away from his farm, went to Pietersburg about a year ago, and applied to the Repatriation Board for rations, for which she offered to pay cash, as at the time local stores were charging exorbitant prices for food. This request was refused in writing, because "it would be a gross injustice to local storekeepers." An immediate neighbour of Mr. Nicholson's endeavoured to make a little money by enclosing a weak fountain of water on his farm and selling it to travellers for a small fee. The Repatriation Board cattle had to pay as well as the rest, but the chairman of that Board sent the man a demand for £168 for rations supplied. With the demand was enclosed two promissory notes, one for £48 and one for £120, payable some two years hence. The object of this device is plain enough, to get the land into the hands of the capitalists, and turn the industrious Boer farmers into pariahs. Mr. Nicholson says that he built a small hut out of sheets of iron zinc strewn about the farm for another wretched starveling, his wife and four young children, the husband having been wounded in a fight in 1899 so that his leg had to be amputated. He has been an invalid ever since. The Repatriation Board sent him to Mr. Nicholson's farm in September, 1902. He has no land, no means of any kind, and was left with his wife and four children in a small tent. The Board gave him, besides rations, a small plough, which was useless to him since he had no ground to put it in. The last rations were issued to this starving family in June, 1903, when the man was told that it would be useless to make any further application for food, as such would not be granted. But for £50 given by the Botha-De la Rey Committee out of funds in its hands, this man and his family would have been dead of starvation unless the good hearted Mr. Nicholson had himself kept them alive. None of these instances are taken from Miss Hobhouse's harrowing catalogue, they are furnished by an English farmer, and our De Beers administration of the Transvaal boasts of its revenue, and allows white people to die to make room for Chinese. The Transvaal has no genuine revenue to the extent of even £1,000,000, let alone £6,000,000 or £7,000,000. It is a country in ruins, whose white population, one of the sturdiest in the world, is in danger of dying off before another harvest can be reaped. Fine security for "guaranteed" and other loans, surely.

Swansea Improvements and Tramways Company.

Before dealing with the amazing methods of finance indulged in by this company, it may be well to point out that it springs from the British Electric Traction Company, and that that worthy parent, according to its latest report, owns no less than £243,050 out of an issued share capital of £267,420. These facts are probably sufficient to account for the peculiar fashion of treating the various undertakings at Swansea as separate concerns, and seizing upon the profits of one branch for dividend purposes while the losses shown by the others are carried forward. Taking the tramways first, as being most remunerative, the directors show an increase of £719, to £12,982, in the gross receipts for the six months ended June 30, and of £529, to £9,565, in working expenses, the advance in the latter being set down to increased local taxation. The profit on working was therefore £3,417, and with £204 brought in gave a total of £3,621, of which £1,000 was handed over to the B. E. T., in reduction of the amount due to it, and dividends on the preference issues took £1,299, leaving £1,322 to be carried forward. It will be noticed that no reference is made to any allowance for depreciation, nor does any appear to have been thought of, although the capital outlay on the old tramways which have been reconstructed stands at the heavy figure of £102,973, and with the sum spent on electrical equipment, etc., brings the cost per mile out at £43,700. Even if the reserve and depreciation fund of £10,612, presumably taken over from the old company is allowed for the cost is £41,770, a figure which certainly calls for rapid reduction. In addition, there are Parliamentary costs of £3,698 to be wiped out, and £708 for expenses of new debenture issue, which it is proposed to write off in ten years time, instead of the earliest opportunity being

taken of clearing the balance-sheet. Nor is this the only fault to be found with the balance-sheet, as trading balances are decidedly adverse even after crediting the sums due from the other branches, and the company owes £23,000 to the B. E. T. Company for money spent on reconstruction over and above the capital raised. The second of the undertakings, the Mumbles Railway and Pier is in a still more unsatisfactory position, although the directors attempt to minimise the importance of the figures by blaming the period of the year. Gross receipts come to £8,248, or £649 more, and expenses to £10,791, or £789 more, leaving a deficiency of £2,543, which is carried forward. To make good this shortage, and to cover extensions, improvements, etc., made during the six months, as well as to meet the excess of floating liabilities over assets on December 31, £1,085 has been borrowed from the tramways branch, and £5,790 from the B. E. T. Company. The total expenditure to date on reconstruction, rolling stock, etc., amounts to £32,229, and the B. E. T. Company has advanced £36,271, so that the latter's investment does not seem altogether well secured. The improvements undertaking, which shares with the tramways the honour of having capital especially apportioned to it, has proved a disastrous failure, and all that the directors have to say regarding it is that some progress is being made in the direction of realising the assets. Rent and sundry receipts yielded only £98, whilst interest on loans, rents, rates, taxes, and general charges, etc., took £142, and the "Palace" Theatre of Varieties produced a deficiency of £315, resulting in a loss for the six months of £821, and bringing the total debit balance up to £2,943. Expenditure on lands and buildings, including preliminary expenses, stands in the balance-sheet at £85,223, and another £17,059 has been spent on the Palace Treatre, to meet which there is £87,420 in shares, £4,575 from loan on mortgage, £8,500 from mortgage on the music-hall, £2,887 has been borrowed from that main support, the tramways, and £1,358 from the bankers. Had the whole business of the company therefore been treated as belonging to one undertaking, as it ought to have been, the net result would have proved to be a profit of £53 only, without taking into account at all the question of depreciation, which ought to be provided on a lavish scale in a concern of this kind, holding concessions for limited periods. But £65,060 is due to the B. E. T. for advances, besides the money it has sunk in shares, and the smallest return on its outlay must be very acceptable and necessary to that waterlogged and unwieldy Trust, so the unprofitable sections are allowed to flounder along as best they can, and the one which can even be made to appear to pay is squeezed to the uttermost farthing possible.

Victorian Finance.

Whatever else he may lack, Mr. Irvine, the Treasurer of the State of Victoria, is not deficient in a certain kind of courage. He boldly announces in his budget statement, covering the past year and the coming year, that the twelve months ended June 30 last wound up with a surplus of £194,000, revenue being £6,968,000 and expenditure £6,774,000. For the current year the surplus is going to be still bigger, no less than £230,000, on a revenue of £7,232,000, and an expenditure of £7,002,000. So twopence is to be taken off the poundage on incomes derived from property, and a penny of that on incomes derived from personal exertion. It is most wonderful, because it is perfectly false. As our Melbourne correspondent, writing the other week, says, "The real fact is that Victoria is getting deeper and deeper into the mire, and going faster than ever to the dogs. You cannot call a jumble of figures a surplus when such jumble is made up of purposely unspent votes of Parliament within one financial year, borrowings from trust funds, numerous withdrawals of old age pensions, and the skimming of the civil service and railway hands by percentage reductions of salary and short time." We shall know later in greater detail how the budget surpluses have been conjured up, but it is significant that in spite of Mr. Irvine's boast that an anticipated deficit of £1,000,000 has been turned by retrenchment and taxation into a surplus of £194,000, and of his platitudes about keeping a careful and keen watch on expenditure whereby a permanent reduction of £400,000 has been made in the annual cost of administering the business of the state, the expenditure for the current year should be estimated at £228,000 more than in the year just closed. That surely is an ominous fact worth reams of mere rhetorical professions. Old age pensions are to be brought down from £210,000 to £150,000 per annum by a closer scrutiny of the deserts of applicants. Just so, and is the flight of population from the colony helping to reduce the number of those who have to be fed out of the proceeds of London loans?

James Nelson and Sons.

The history of this undertaking supplies an object lesson from which the investing public would do well to profit. As was inevitable with the kind of business conducted by it—meat importing and purveying—the company's career has been most erratic, and leaving out of account the abnormal year 1902, which formed the excuse for such a violent gamble in the company's securities, we find that since 1892 the annual profits have been as low as £8,167 and as high as £95,630. Only five years ago the concern was unable to pay even its first preference dividend, but from that point there was a gradual recovery, and for 1901 the ordinary shares received a distribution of 10 per cent. As is quite well known, the following year was a period of remarkable prosperity for the meat trade, thanks to the high prices ruling, in which Nelson's shared to the full, and advantage was taken of this passing good fortune to manipulate the ordinary shares to over £4 apiece, a price for which there was not the slightest justification. True, immense profits had been earned, and the ordinary dividend was raised to 50 per cent., but the publication of the year's results brought about something like a slump in the shares, and rumours became current that notwithstanding the statement in the report that the position of the business gave every satisfaction, profits had fallen alarmingly, if they had not commenced to disappear altogether. At the annual meeting held on the last day of April the chairman asserted that there had never been a week or day even on which the business had not earned profits, but there was no staying the fall, and it quickly became evident that the sellers were not acting blindly or without their book. For some weeks past it has been persistently asserted that no interim dividend would be payable on the ordinary shares, and the truth was out on Thursday when an official announcement was made that neither the ordinary nor first and second preference shares could have a preliminary distribution. It is rather a sensational collapse from the imposing display made for 1902, but history is merely repeating itself, and those who were foolish enough in the face of repeated warning to pay the inflated prices to which the shares were hoisted, have only themselves to blame.

Seven Years Australian Drought.

It is reasonably safe to say that the effects of the prolonged drought in our Australian colonies which wrought such havoc and desolation to the pastoral industry there have never been fully realised by the people of this country other, perhaps, than those whose personal interests and investments were the means of bringing the facts forcibly before the mind. Maybe the picture was too harrowing for peaceful contemplation, and men preferred to blot it from their sight, or at least look at it through shaded glasses. But now that the relief, doubly-welcome because so long delayed, has come, removing anxiety as to the remaining flocks and herds, it may not be out of place to give a few figures illustrating the terrible consequences of those seven waterless years. We are indebted for them to the *Australasian Insurance and Banking Record*, which, lest we become too optimistic, and quietly lull ourselves into the belief that all is now well, points out that there are many districts in which the drought still prevails. But the numbers of sheep and cattle in Australia are now so enormously reduced that there is ample room in those districts where grass is abundant for all the stock which has to be shifted from less fortunate localities. So far as can be ascertained, therefore, sheep and cattle have now ceased to die from starvation, and provided there is a return to

normal seasons the flocks and herds should in the course of time, gradually increase. Let us sincerely trust that future seasons will be not only normal but abnormal from the point of view of abundant rains, because it must be remembered that this mere natural increase of numbers makes it inevitable that the area of available pastures should be increased if we are to witness any durable recovery. Official figures for all the States are not yet available, but so far as can be ascertained they will be approximately as follows:—

Australian Sheep Returns at December 31.

	1902.	1901.	1900.
Victoria	10,841,790	10,841,790	10,841,790
New South Wales ...	25,912,472	41,857,099	40,020,506
Queensland	7,213,985	10,030,971	10,339,185
South Australia ...	4,880,540	5,012,216	5,235,220
Northern Territory ...	48,324	48,324	48,027
West Australia ...	2,542,844	2,542,844	2,434,311
Tasmania	1,679,518	1,792,481	1,683,956
Total Australia ...	53,119,473	72,125,725	70,602,995
New Zealand ...	19,002,049	20,342,727	20,233,099
Total	72,121,522	92,468,452	90,836,094

The above figures are up to December 31 each year except those for New Zealand, which are up to April 30 of the following year. The 1902 figures for Victoria, Northern Territory, and West Australia not being available, the 1901 figures have been repeated. The 1900 figures for Victoria are those of the census of 1901.

Distressing as these official statistics are, they by no means reveal the true position as prevailing on December 31 last. This is especially so as regards New South Wales and Queensland. The official figures are based upon returns furnished by the owners and managers of the various stations and farms, but musters are never made for the purpose of supplying the information. The rule seems to be to send in the numbers of sheep actually shorn a few months earlier, subject to any subsequent increases or decreases actually ascertained. In 1902 the bulk of the sheep were shorn from August to November, and it is generally supposed that most of the returns sent in on December 31 were based upon the shearing figures. But we know that enormous losses occurred after shearing in 1902, and it is important to ascertain as nearly as possible the number of grown sheep actually in existence when relief came and put an end to the agonising deaths from starvation and thirst. During the last few months the bulk of the sheep in Australia have probably been mustered, and their numbers ascertained. Official figures on the subject will probably never be available, but it is pretty safe to assume that of the sheep returned on December 31 for New South Wales and Queensland, no less than 20 per cent. are now dead. This would bring the number in the former State to about 21,000,000, and in Queensland to 5,750,000, reducing the total in Australia and Tasmania to 46,500,000, and in Australasia to 65,500,000. But so far we have dealt with the decline in two years only, the great bulk of which occurred within the last twelve months. What of the losses that have taken place since 1891, the year when Australia had her maximum number of sheep? The figures would move the hardest heart, and we reproduce them without comment. They show that in eleven years the sheep in Australia have diminished from 106 millions to 46 millions, the decrease being about 60 millions or 46 per cent. And the States all go on borrowing as if nothing had happened:—

Sheep Decrease in Eleven Years.

State.	1902.	1891.	Decrease
Victoria	10,841,790	12,928,148	2,086,358
New South Wales ...	20,729,978	61,831,416	41,101,438
Queensland	5,771,188	20 289,633	14,518,445
South Australia ...	4,880,540	7,646,239	2,765,699
	42,223,496	102,695,436	*60,471,940 Increase.
West Australia ...	2,542,844	1,962,212	580,632
Tasmania	1,679,518	1,624,118	55,400
	46,445.858	106,281,766	†59,835,908

* Decrease, 59 per cent. † Net decrease, 56 per cent.

From this subject it is natural to pass to the question of the wool clip, inevitably smaller, owing to the enormous losses of sheep. The net Australian decrease for 1902 was 308,000 bales, or 24 per cent., nearly the whole being merino wool. On the other hand there was an increase of 20,000 bales from New Zealand, but this was practically all crossbred. With this shortage prices have naturally moved up, although not nearly to the extent that might reasonably have been anticipated. For the absence of a greater rise two reasons are advanced, one is that the higher prices have checked consumption, while the other, by far the more important, is that fashion is now running less strongly on merino, and more on crossbred. In many English mills merino wools are being supplanted by crossbreds, and the same conditions obtain on the Continent, where the latter are being consumed freely in quarters which formerly took hardly anything but merinos. Fashion, however, is expected to change again before long, and then the short supply of merino will, it is held, undoubtedly assert itself. Regarding the future, we must not overlook the great diminution in the earning power of almost all pastoral properties, nor the fact that heavy losses must be made good before the tide can be said to have really turned. Then, as mentioned above, there are several districts where the drought is as bad as ever, and admitting that in others the season is exceedingly good, it is clear that many years must elapse before the pastoral industry can recover from the paralysing effects of the almost unprecedented period of drought. We are reminded that at the present moment pastoralists suffer from two great burdens, rent and interest. The latter must still be found on great amounts of capital, swept away and irretrievably lost, and while, as regards rent, certain financial institutions adopt a lenient policy, the Governments of New South Wales and Queensland, with a short-sighted rapacity, reared on reckless extravagance, continue to fix rents on a scale that would only be justified had the pastoral industry recently passed through a period of unexampled prosperity, instead of one of ruin and disaster. Their dire necessities render these Governments incapable of realising that it is better for the community to have tenants prospering and paying moderate rents, than to have them drifting towards insolvency in the efforts to pay exorbitant ones. To those who are responsible for providing the money to carry on station accounts it is becoming increasingly evident that unless considerable reductions are soon made in the rents of Crown lands in both New South Wales and Queensland, large areas will be abandoned. And are not these same lands mortgaged to the colonies' English creditors as part of the assets upon which the extravagant borrowings are based?

The Rand Labour Commission.

The evidence laid before the Rand Labour Commission at its eighth sitting was not of absorbing importance. It consisted principally of the report of the Transvaal Chamber of Mines with which we dealt last week, together with the examination of the witnesses for that body. What these various gentlemen said was merely a paraphrase of the report. All concurred in asserting there is a scarcity of black labour, that the employment of white labour is impossible, and that there is no alternative but Chinese. This they repeated one after the other in parrot fashion. One witness, the first, was asked what the cost of imported labour would be. "Oh, anything between 30s. and £5," he answered, in an off-hand manner, as though a trifle of a few pounds would not be felt by the industry, an industry that would speedily be ruined if it had to pay an extra shilling or two for white labour. "We do not know what the cost will be," this self-same individual added. Of course they don't, and they care less, so long as they can get Chinese and make themselves independent of whites. "At the present time they are making inquiries as to sources from which they could get labour, and certain figures had been given as to cost which had not been applied to Africa. They were theoretical figures. Even these figures would be subject to discussion and adjustment before anything definite was arrived at, and it would be entirely misleading at the present time to give any figures at all." No, the Chamber, as we pointed out a week ago, might publish any amount of hypothetical estimates as to losses and cost of white labour, but it would not be wise to enlighten the public on the probable

cost of importing Asiatics. Not only would these figures be of the utmost importance, but they would probably be startling, and we believe that is the real reason, not their "misleading" character, why the Chamber refrains from publishing them. The mine bosses know what they are about. They're not going to give anything away except under the direst compulsion, but facts will out in spite of them. We hasten, however, to give credit where it is due, and this witness merits one hearty word of praise. He admitted that the reduction in native wages at the end of the war was "inopportune." Questioned on the statement made by a previous witness that the present situation has been created either by ignorance or design on the part of the mine magnates, "Design!" he cried, "Design, gentlemen!" or words to that effect. "Do you think for one moment that the mine bosses would—O, how can you ask me such an outrageous question! Do you really expect me to answer it? Those who have said so have offered gratuitous insults to the noblest, most generous of men. Allow me to say, gentlemen, let me tell the world once and for all, there has been no design on the part of the mine bosses. Fate and destiny have implacably ruled against them, as they have frustrated, not for the first time, the unselfish, self-sacrificing aspirations of other saintly, righteous men." The indignation of the man was evidently a sight to be seen, probably never to be forgotten, so consistent was it with the confession of the "inopportunity" of the wages reduction. Another witness, Mr. Sidney Jennings, a well known engineer, and evidently also a moral philosopher, has "found that a white man working side by side with a black speedily becomes demoralised, because the position he occupies is not fitted to one of a master race." A far more elevating "chum" for a member of a dominant race will be a Celestial, a student of Confucius. What a picture of idyllic happiness shall the world not gaze upon when the Chinaman takes his proper station as the white man's companion, teacher, and mentor! Another witness, Mr. J. Harry Johns, consulting engineer to the Coronation Syndicate, advocated giving the native more liquor as a temptation to the brute to stay longer on the mines, but we would humbly suggest that it would be wiser and far more effective to give him the money, not the spirits. What a deep regard these men have for the native's spiritual welfare! Let him become a beast, there will be no need to give him other than beastly dens in which to exist. It is a sublime suggestion, worthy of men who care neither for God nor devil so long as they can grow rich and ever richer, no matter at whose expense.

United States Steel Corporation and Its Dividend.

Rumour has been busy for months past with the position of this trust, and more recently with the possibilities for and against its ability to pay a dividend on the common stock for the quarter ended September 30. It has been matter of common knowledge that the trade in iron and steel in America has been steadily shrinking, and in various quarters it has been unhesitatingly asserted that the Corporation's earnings were insufficient to justify any distribution, but Morgan and his followers, who were responsible for the creation of the unwieldly monster, have insisted that there would be no difficulty whatever in declaring the usual quarterly payment of 1 per cent. Apparently the Morgan interests, although unable to get their own way entirely, were so far successful in their efforts as to bring about a compromise with the other directors, and a dividend of ½ per cent. was declared on Tuesday night. For the nine months of the current year the net earnings, after meeting fixed charges on the parent and subsidiary companies amounted to $65,978,217, compared with $76,688,053, for the corresponding period of 1902, and of this $36,629,475 has been paid away in dividends, leaving a surplus of $29,438,742, against $34,647,982. But it is during the last quarter that the falling off has become most pronounced, and in spite of all the juggling between subsidiaries by which the trust has contrived to keep up the appearance of solvency, the directors have been forced to confess to a substantial shrinkage. In July the increase in business done was merely reduced to $343,000, but by August there was an actual decline of $2,055,000, and this was followed in September by a drop of $2,930,000. A further falling off is inevitable, as the latest information to hand is that the Corporation is shutting down all but the best located and best equipped mills, owing to the lessened activity and the decline of the paper created prosperity to which it owes most of its even seeming success.

Although the directors have so far recognised their duty in reducing the dividend their action still falls very far short of what is required in the interests of commercial honesty. We have frequently pointed out that in calculating the net profits the board has entirely ignored the subject of depreciation of its mines, to say nothing of its mills and machinery. Yet the question is one of paramount importance, and particularly so at the present time. All the mills which are now being closed down are admittedly worthless for producing purposes under existing conditions, and should therefore stand in the accounts at rubbish prices, or disappear altogether from the balance-sheet, whereas they are valued at little less than their original cost. Had this matter of depreciation been properly attended to, and even 10 per cent. written off each year, the ordinary stock would at no time in the history of the concern have received a penny of dividend, nor would the preferred have been in much better plight, but the business would have been a little better prepared to meet the coming period of depression which must inevitably follow a boom engineered by artificial methods. Care for the future, however, is the very last thing to be expected from the gang of blind gamblers posing as financiers who control the destinies of the company, and utter and speedy collapse of the airy fabric they have created must therefore be looked for.

Passing Events.

Without ostentation, but very effectively, the Free Trade Union is putting into circulation a series of pamphlets upon such subjects as the Food Tax, the way the tax affects the farm labourer, and the "failure of a theory." Among other answers to Birmingham Leaflets Nos. 2, 5 and 12 are before us, and nothing could be better in regard to No. 2 than the way in which the falsehood of "Consistent," Birmingham, is exposed. The original leaflet—a really dishonourable production—is reprinted verbatim, and its juggling with the truth completely exposed. "Imports are the gains we make by trading with foreign countries and our colonies." Just so. Let the people grasp that fact, comprehend that we buy goods, not gold, with the produce we send out of the country, and the lying of the dark ages reactionary will be less easy. Get the leaflets from Mr. L. T. Hobhouse, the Union secretary, 8, Victoria Street, Westminster, and distribute them.

We fear Japan and Russia are drawing towards a fight, and our sympathy is with Japan. It is not to be supposed that the scratch government now in power for the purpose of blotting England out cares a farthing. Some of its members may not even be aware that we have undertaken liabilities of the most serious description in connection with Japan, that it may be necessary for us to put pressure on France to prevent her from joining Russia in attacking the Japanese, because were she to do so we should be obliged to take sides with Japan, and find money for perhaps another great war. But that the Japanese do not mean to allow Russia to squat unmolested in Manchuria, and to extend her paw over Corea, is certain. That is the pitifulness of the position. The Japanese must ultimately fight, because their own existence as an independent people is threatened by Russian aggression. They were deprived by European action of the fruits of their victory over China, and will have to fight the fight over again. Can they count on us to stand by them? Not if Joseph knows it.

Mr. L. G. Chiozza-Money is a first-class fighter in the interests of free trade, and in several newspapers, notably the *Morning Leader* and *Daily News*, he has subjected the haphazard calculations of Mr. Chamberlain emitted during his Glasgow word spate to a rigorous examination. We tender him sincere sympathy, as also Mr. Harold Cox, who is on the same task, for it is a sorrowful work.

The kind of man that admires Mr. Chamberlain is totally incapable of understanding the simplest sum in arithmetic, as that intriguer knows very well. However, it may be well to record the fact that Mr. Money, correcting Mr. Chamberlain's slip-slop arithmetic, shows the consumers' loss on food tax to be about £9,200,000, and that were the 10 per cent. tax on manufactures to be really imposed it would inflict even a greater injury than the food tax. Each family, he says, would lose fully 2s. per week, because a sovereign would buy only 18s. whereas it now buys 20s., and we quite believe his figure inadequate. Can the working man understand that? Does he care? "What odds on the favourite?"

Mr. Chamberlain's speech at Greenock was in such bad taste and temper that we begin to fear his Glasgow reception was not to his mind. The *Glasgow Herald* seems to have ruffled him up badly by questioning his reasoning, and showing the fallaciousness of his alleged facts; so he fell foul of everybody, yelled "little Englander," repeated his slander against the Cobden Club, of which he used to be a member, cursed the foreigner in the fine style approved by the Stock Exchange, denied the plain meaning of his own theories, and generally danced around like the proverbial bully at Donnybrook Fair. The exhibition was both funny and painful, but yet encouraging to those who have the real interests of their country at heart. We hope the self-chosen apostle of the dark ages will go on in his Greenock style.

A valuable pamphlet suitable for use by opponents of reaction, no matter what their shade of politics, could be compiled out of the African blue-books and the evidence laid before the War Commission, combined with the speeches of Mr. Chamberlain, etc., General Butler's remonstrances, the Colonial and Foreign Secretary's replies, and Lord Milner's utterances, despatches, and interviews all pieced together, so as to exhibit the crass ignorance, blind obstinacy, and reckless folly with which our Ministry plunged the country into the Boer war. Scarcely any comment would be required, all that is necessary is to give the exact words of the various gentlemen engaged in the business of hurrying on the war, and in crushing those opposed to them, together with a summary of the consequences. Such a work might even shame the *Times* into a little show of decency, and *Truth* makes a good beginning this week.

We see it stated in the papers that the Warwick and Leamington Liberal Association has decided to oppose the re-election of Mr. Lyttelton, and that the candidate to be presented to the electors against him is Mr. T. H. D. Berridge. Is this gentleman a member of the firm of Burn and Berridge, solicitors to the London and Globe Finance Corporation, and other brilliant emanations of the genius of Mr. Whitaker Wright?

This week's *New Age* contains an able article from the competent pen of Mr. Alfred Marks dealing with the ghastly position of the Post Office Savings Bank. For years we have been drawing attention to the growing deficit in the accounts of that institution, but the figure of £12,000,000 worked out by Mr. Marks exceeds our highest estimate by £2,000,000. The probability is that the deficit will increase before it grows smaller, and even at £12,000,000 the difference between the highest figure of the surplus and Mr. Mark's estimate of the deficit represents a shrinkage of £25,000,000 in the book value of the assets. Of course, there never should have been any fancy surplus of the kind formerly paraded. It was mischievous book-keeping, and doubtless served as an excuse for not creating a reserve fund. Mr. Marks thinks that the P.O. Savings Bank ought to accumulate a gold reserve of at least £15,000,000 to put it on a par with other banks. That is a dream of perfection unattainable, but were the interest allowed reduced to 1½ per cent., or at the utmost 1¾ per cent., there might be some chance of gradually accumulating a cash reserve of £1,000,000. Even that will not wipe out the deficit, and the probability is that the nation will be called upon to create stock to the amount of at least £10,000,000, and lay that additional load upon its back as one of the direct results of our ex-Colonial Secretary's most brilliant and unparalleled statesmanship and political acumen.

Danish finance flourishes, which it really ought not to do, because Denmark is a free trade country; it is, indeed, Mr. Balfour, though you don't know it. The accounts for the year 1902-3 just published show that an estimated deficit of 18,000,000 crowns has been reduced to one of only 1,800,000 crowns, so that there is an improvement of 16,200,000 crowns in the actual position compared with the budget forecast. The revenue was 75,700,000 crowns, as against 68,700,000 estimated, and the expenditure at 77,600,000 crowns was 9,200,000 below the estimate. During the year the national debt has been reduced by 1,700,000 crowns, to 244,700,000 crowns. For the year from April 1, 1904, to March 31, 1905, the revenue is estimated at 76,500,000 crowns, and the expenditure at 77,800,000 crowns, but perhaps this anticipated deficit will likewise disappear, because Denmark prospers at present. Our Joseph, though, has his eye on it, and may succeed in making Denmark default on her bonds held here.

The leader of the Opposition does well to point out that the war taxes on tea, sugar and coal, amounting to between eight and nine millions, are due for remission now that peace has returned, without any question of bargaining in the interests of the protectionist. But it is just like Joseph's audacity to talk of taking such taxes off by way of smoothing the way for his "average" 10 per cent. import duties on foreign manufactures. And remission of taxes is, we may be certain, the last thing our present scratch team will think of. Their pre-occupation is how to get more money out of the taxpayer.

Of course, the Treasurer of Western Australia, whose name we do not at present remember, announces a surplus for the past year of £231,659. For the current year, though, if the figures are right, there will be a deficit of £213,547, the income being estimated at £3,630,200, and the expenditure at £3,843,347. This cannot go on, the Treasurer will have to make a new estimate and imitate Mr. Irvine in producing a surplus much before the end of the year, because there are more loans to be floated. At the date of the budget the debt of this country of gold mines and little else was £15,105,784, and of that amount £8,607,368 had been spent on railways, £1,973,633 on harbour improvements, and £2,742,798 on water supply. This leaves £1,782,000 unaccounted for, but doubtless public buildings and that sort of thing have run away with a good deal. It is a great country. When is the next loan coming?

New South Wales is jubilant over its wheat crop expected to amount to 16,200,000 bushels, averaging 12 bushels to the acre, and actually 26,229 bushels above the highest previous harvest. Potatoes and Indian corn are promising well, but Mr. Chamberlain is not going to tax the latter. It has been a splendid butter season, lambing is good, and only the fruit industry unpromising, which is a pity, when we are so short.

That charming philanthropic concern, the British Investors' Underwriting Corporation, had better be careful or it will find itself in trouble. As recently as the 22nd of last month it was pestering the public with circulars inviting subscriptions for shares in the Dominion Oil Company, describing them as combining "absolute safety for the capital invested, together with handsome dividend returns." Now within less than a fortnight, we learn from Toronto that the shareholders in the concern have decided to wind it up, and that the Attorney-General has been asked to investigate the subject of the promotion of the company.

In last week's *Reynold's* we read that "for a quarter of a century Mr. H. M. Hyndman has absorbed himself in the uplifting of the dismal life of the people, that he has injured his fortune, position, health, in this endeavour," with more to the same effect. Is this the same H. M. Hyndman who figures as director of the Ashanti Gold Mines' Selection Syndicate, and of the Ashanti Gold Reefs Syndicate, both companies of undisclosed capital "limited by guarantee?"

The directors of the Anglo-Russian Petroleum Company have issued a circular to their shareholders, in which they lament the disturbed condition of the oil industry, although

not regarding it as permanent. In the meantime this company benefits by a plentiful supply of cheap labour, and the low prices of material. Naturally the depression in trade is reflected in the low price of oil shares, and the directors fear that in the case of this concern the fact that the shares are not fully paid up further tends to keep down the quotation. Therefore they will consider the question of calling up the remaining 1s. per share at the earliest date compatible with the terms of issue. Unhappily for proprietors the market has other reasons for the low price of this undertaking's securities, and celebrated the probability of the 1s. call by dropping the shares fifteenpence.

Mr. Dresser, a former president of the Trust Company of the Republic, is stated to have given evidence before the referee in the suit brought by the first mortgage holders of the United States Shipbuilding Trust of a highly interesting description. Messrs. Morgan and Schwab, he declares, were so anxious to "get from under" the flimsy structure that when a pool of 200,000 preferred and 250,000 common shares, part of its capital, was placed in the hands of Messrs. Harris and Gates, said Morgan and Schwab stipulated that none of the pool shares should be sold until 25,000 common and 25,000 preferred shares owned by Morgan and 75,000 of each class of shares owned by Schwab has been first sold. Well, what of it? Are pools of any other use than to allow the insiders to unload first?

Anyhow, only a few rags out of the sackfulls of financial dirty linen have yet been sent to the wash. And naturally the firm of J. P. Morgan and Co. denies that they ever did any dirty business with the Shipbuilding Trust. That may be true, and yet the attorney for the prosecution may be quite justified in declaring that "the documents speak for themselves as to the connection of Mr. Morgan with the company." And the market evidently believes the lawyer for the slump was renewed on Wall Street on Thursday.

Months ago Messrs. Holden, the self-styled bankers hailing from the States, and strenuous pushers of Sand Fork Petroleum and other wild-cat shares, found that they had practically exhausted the credulous capacity of the British public, and transferred their energies to Paris. Now, according to the *Financial Times'* correspondent, they have made France unhealthy for themselves, but have shrewdly disappeared before the complaints lodged against them resulted in the authorities taking action. There are no means of discovering to what extent they have robbed their dupes either here or in France, but some idea of their plunder may be gathered from the fact that they have planted about £120,000 of St. Mary's Petroleum Company shares in the latter country. They have retired to America with their plunder, and that is apparently the end of it so far as they are concerned, but it is surely high time that steps were taken to amend the law so as to prevent the constant recurrence of this Yankee invasion. Protection against these exploiters is of a kind with which the most ardent free traders would find no fault.

An old Ceylon planter writes to us as follows: —

Permit a retired planter to thank you for your recent comments on "Sport in Ceylon." I can endorse every word in Suffering Shareholder's letter. At the same time, I quite understand Mr. Capper's position. The *Times of Ceylon* owes its very existence to fostering sport. But we do not consult *Bell's Life* for trust investments, nor dream of referring to the *Times of Ceylon* for tropical agriculture.

The Aerated Bread Company has succeeded in maintaining its dividend at 42½ per cent. for the past year, but as was to be expected the number of bonus shares to be distributed suffers a further reduction. This time shareholders have the privilege of subscribing for one new share for every sixty at present held, meaning at prevailing prices a bonus of about 3s. 6d. per share. As the growing competition diminishes the outlet for new capital, this proportion must be still further reduced in the future, and since the same competition renders it increasingly difficult to earn the old rate of dividend on fresh money a further fall in the shares seems inevitable.

From what he told his constituents at Leeds it looks as though Mr. Gerald Balfour was thinking about chucking his brother and joining the Brummagem statesman. "I am a free trader, but not a financial free trader." "No member of the Government is favourable to protection pure and simple, but many members were in sympathy with the aims, objects and aspirations of Mr. Chamberlain. The Government did not think the taxing of food within the range of practical politics." "Possibly when Mr. Chamberlain had concluded his mission the case might be altered." Fancy the President of the Board of Trade making such fatuous remarks as these in public. Does he do so because he suffers from the same complaint—fluid convictions—as his golfing brother, or because Joseph and Arthur have arranged that each shall have a member of the other's family in his camp? But if Gerald is held to be the equivalent of Austen, then the ex-Colonial Secretary has done his late chief once more.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Imperial Paper Mills of Canada, Limited.

It is not made clear in the prospectus why this concern, which, although Canadian, has its chairman and secretary in London, should find itself under the necessity of trying to raise a loan in this country. The nominal capital is $3,000,000, in $1,000,000 7 per cent. preference stock and $2,000,000 ordinary stock, and there is in addition a debenture debt of £150,000, while the only reference to any outlay is confined to a statement that upwards of £200,000 has been spent on the erection of the mills and machinery, and on the development of the water-power. The company was formed under Canadian law in the early part of this year, to acquire the assets and goodwill of the Sturgeon Falls Pulp Company, but no hint is given of the value placed upon the property, although it is pledged as security for the issue of £100,000 6 per cent. prior lien bonds which are now offered for subscription. Although the mills have just been started, and have not yet produced any material, it is estimated that a profit of $10 per ton will be earned on a daily output of 50 tons of paper, or £30,000 per annum, and the company undertakes to set aside for the redemption of the prior lien bonds one-half of the net profits, after payment of the interest on these and the debentures. With so few really essential details regarding the undertaking to guide investors, it is perhaps just as well that the directors have secured a guarantee of the minimum of £80,000 upon which they have decided to go to allotment.

Abbeville Gold Mines, Limited.

There is not the least doubt that the promoters of this company intend if possible to find it a gold mine for themselves, but the methods adopted to this end will, it is to be hoped, defeat their object. A company calling itself the Golconda Mines, Limited, has acquired from a Mr. H. T. Marks fifteen mining claims of about twenty-two acres at Barberton in the Transvaal Colony for £2,600 in cash and £19,000 in shares of the present company, together with an agreement to appoint him consulting engineer at a salary of £450 per annum. This property is generously handed over for £100,000, of which £20,000 is payable in shares and £80,000 in cash or shares, and in addition the vendors are to be reimbursed for the amount spent on plant and equipment, development, and all other outgoings up to the date of registration. The capital is fixed at £120,000 in £1 shares, and 100,000 are offered for subscription, of which 20,000 have been underwritten by the vendors for a cash commission of 50 per cent., a confession which indicates their real value clearly enough to serve as a warning.

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under his heading. Letters, Five Shillings extra per letter.*]

W. F.—(1) I do not think there is any necessity for you to sell out your holding at once, as it is possible that the price may improve a little. You should not, however, forget the liability, which, although not likely to become effective, is an important factor in judging of the character of the investment.

(2) I should see no objection to a small purchase of this stock. The company is well managed, and although there is a heavy depreciation in its holdings this has not been overlooked by the directors.

(3) The fact you mention is not necessarily a recommendation, but, of its class, this debenture seems moderately well secured. The company is suffering a great deal from competition, but, in spite of this, it ought to earn considerably more than the debenture interest.

S. N. R.—I am doubtful whether this stock is worth purchasing at present. The issue is secured on the railway, which was not a very great success as an independent undertaking. It is true the debt is not heavy compared with the other countries you mention, but it amounts to a fair total. Recollect the long-pending dispute with our neighbour next door is by no means settled yet. The colony, too, is very backward and poor.

INDIAN GOLD MINES.

We have to record another Indian gold mining top figure for the month of September, the output from the great Colar mines aggregating 51,452 oz., being an increase of 1,166 oz. over August—which was a longer month—and 2,032 oz. over the corresponding period of last year. The principal improvements are exhibited by the Mysore and Champion Reef mines, of 556 oz., and 536 oz. respectively, but all the others have assisted, though in a minor degree, to the general betterment. The returns are detailed below and make an excellent exhibit.

Indian Mining Returns.

Name of Company.	May. Tons.	May. Oz.	June. Tons.	June. Oz.	July. Tons	July. Oz.	September. Tons.	September. Oz.
Balaghat	2,800	2,184	3,100	2,250	3,070	2,265	2,900	2,271
Champion Reef	14,895	17,292	14,810	18,636	14,750	17,504	14,730	18,040
Coromandel ...	—	—	—	—	—	—	—	—
Goldfields of Mysore ...	—	—	—	—	—	—	—	—
Mysore ...	13,750	15,486	13,520	15,692	14,500	15,760	15,550	16,759
Mysore W. and Wynaad ...	1,900	852	1,800	853	1,800	854	2,060	1,235
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydroog ...	5,500	5,752	5,550	5,822	5,700	5,974	5,810	6,041
Ooregum ...	12,017	7,096	11,911	7,137	12,105	7,097	12,096	7,106

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1898. oz.	1899. oz.	1900. oz.	1901. oz.	1902. oz.	1903. oz.
January ...	34,576	35,360	41,185	42,829	41,612	48,080
February ...	33,060	33,898	39,238	40,764	40,053	46,268
March ...	32,986	30,312	40,674	42,727	41,575	48,327
April	32,780	34,546	40,774	42,038	38,329	48,271
May	38,471	35,637	40,021	42,110	28,093	48,628
June... ...	35,290	36,470	39,872	41,829	37,466	48,980
July... ...	34,667	37,179	39,355	42,071	43,847	50,571
August ...	34,464	38,257	42,763	42,048	49,628	50,286
September ...	34,515	38,173	41,765	41,524	49,420	51,452
October ...	34,764	39,795	41,834	41,670	47,858	—
November ...	34,468	39,777	41,772	41,669	48,332	—
December ...	35,106	40,845	44,089	43,069	48,078	—
Total ...	415,147	440,249	493,342	504,348	514,291	440,863

The Newnes Magazines for October touch, on the whole, a somewhat higher level than usual, notably the *Wide World Magazine*, which teems with attractive and thrilling articles. Lovers of Kipling's Jungle Books will read with interest the story of "Sanichar, the Wolf Boy" (by Miss Cornelia Sorabji), supposed to be the original of "Mowgli." "A Tramp in Spain" is a favourite of long-standing, and something may be learnt from Mr. Herbert Vivian's illustrated article on "A National Pawnshop." In the *Strand* we meet again with Sherlock Holmes, who, like any other resuscitated corpse, lacks vitality. Perhaps time may restore his wonted vigour. Hélène Vacaresco's sketch of "Carmen Sylva" is among the best she has written under the heading "Sovereigns I have met," and Mr. Frank T. Bullen contributes a good article on "Whales at Home." The short stories in the *Strand* and *Sunday Strand* are above the average, particularly in the latter magazine, where, also, we find a dainty children's story by the Queen of Roumania. The contents of the *Captain* are also interesting, and an astonishing variety of instructive and humorous reading matter is provided.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and September 30, 1903:—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Sept. 30, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Sept. 30, 1902.
Balances, April 1:	£	£	£
Bank of England ...	—	5,887,524	8,080,383
Bank of Ireland ...	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs ...	34,640,000	16,847,000	16,299,000
Excise ...	32,700,000	15,082,000	15,420,000
Estate, &c., Duties ...	13,300,000	6,520,000	7,050,000
Stamps ...	8,400,000	3,740,000	3,940,000
Land Tax and House Duty ...	2,600,000	560,000	590,000
Property and Income Tax ...	30,500,000	7,940,000	8,720,000
Post Office ...	15,300,000	6,300,000	6,140,000
Telegraph Service ...	3,800,000	1,940,000	1,885,000
Crown Lands ...	445,000	190,000	190,000
Receipts from Suez Canal Shares and Sundry Loans ...	935,000	580,054	579,002
Miscellaneous ...	1,650,000	866,475	857,043
*Revenue ...	144,270,000	60,563,529	61,670,045
Total, including balance ...		67,200,656	70,236,992
Other Receipts.			
Repayment of Advances for Bullion, &c. ...		170,000	389,058
Under Telegraph Acts, 1892 to 1899 ...		310,000	420,000
Under Uganda Railway Acts, 1896 to 1902 ...		28,000	160,000
Under Naval Works Acts, 1895 to 1901 ...		438,000	1,918,000
Under Military Works Acts, 1897 to 1901 ...		1,000,000	1,150,000
Under Land Registry (New Buildings) Act, 1900		4,000	—
Under Pacific Cable Act, 1901 ...		—	745,445
By Issue of Consols under the Loan Act, 1902 ...		—	26,175,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900 ...		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency ...		—	3,700,000
Temporary Advances, ways and means (including £2,000,000 Treasury Bills in 1903-4)		8,000,000	4,500,000
Total ...		87,112,928	109,394,495
*Revenue as above ...	144,270,000	60,563,529	61,670,045
Payments to Local Taxation Accounts:—			
Customs ...	219,000	90,484	95,645
Excise ...	5,333,000	1,679,387	1,696,767
Estate, &c., Duties ...	4,110,000	2,083,633	2,087,799
Total ...	9,662,000	3,853,504	3,880,211
Total Revenue, including Payments to Local Taxation Accounts ...	153,932,000	64,417,033	65,550,256

Expenditure and Other Issues.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Sept. 30, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Sept. 30, 1902.
Expenditure.	£	£	£
National Debt Services ...	27,000,000	12,685,802	13,146,320
Other Consolidated Fund Services ...	1,640,000	839,433	845,919
Payments to Local Taxation Accounts ...	1,156,000	644,977	644,213
Supply Services ...	114,390,000	58,209,695	84,883,979
Expenditure ...	144,186,000	72,379,907	99,520,431
Other Issues.			
For Advances for Bullion, &c. ...		20,000	200,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900 ...	10,000,000		
Less—Paid off by National Debt Commissioners ...	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899 ...		410,000	230,000
Under Uganda Railway Acts, 1896 to 1902 ...		53,000	—
Under Naval Works Acts, 1895-1901 ...		1,778,000	1,648,000
Under Military Works Acts, 1897 to 1901 ...		1,050,000	850,000
Under Land Registry (New Buildings) Act, 1900 ...		4,000	5,000
Under Pacific Cable Act, 1901 ...		—	597,073
Under Public Buildings Expenses Act, 1903		44,000	—
Deficiency Advances repaid ...		—	3,700,000
Ways and Means Advances repaid ...		2,000,000	500,000
		84,738,907	107,250,504
Balances in Exchequer —			
Bank of England ...		1,589,410	1,513,575
Bank of Ireland ...		784,611	630,416
		2,374,021	2,143,991
Total ...		87,112,928	109,394,495

Treasury, October 2 1903

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.

2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE, LONDON, S.W.

W. J. H WHITTALL, Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

Money, that is to say short banking credit, has been rottenly cheap this week, so that expert borrowers could get it for twenty-four hours in more or less big slices at 1½ per cent., and never paid more than 2½ per cent. for it when lent for seven days. The Bank return shows us that this cheapness is of the usual type, the produce of pure credit. A week ago the return showed that the market was about £8,000,000 in the Bank's debt, and yesterday's return indicated that £3,220,000 of this had been paid back, so that about £4,500,000 is still due by the market, and will be wiped off gradually, if at all, this year, as the bills discounted which the amount represents fall due. Helped by this mass of credit and by the dividends distributed, part of which was also furnished by a pure credit operation between the Treasury and the Bank, the market is naturally flush of what it calls money, and will remain flush at least until the Transvaal loan instalment of £4,500,000 comes to be paid next week. After that credits will get dearer, both because this money will not come back to the market in any amount or for any length of time, and because the bills held by the Bank are continually coming due.

The Bank, however, is going to be strengthened by £2,500,000 in gold coming from India, and that amount will certainly bring its stock up to about the total of a year ago. It wants much more than £2,500,000, though, and more than India can supply on any terms, because there is a limit to the power of the Simla Government to force the ninepenny rupee into the hands of the holders of gold in India at the fancy price of sixteenpence, and meantime foreign demands for gold are beginning to threaten again, are sure to come upon us, especially if any ugly failure occurs. We still dread that enormous mass of foreign banking capital which would be swept off the market were anything approaching a panic to arise, and we have to send nearly all the remaining proceeds of the Transvaal loan, or £13,500,000, abroad between now and the end of the year. We are also threatened with American and Dutch demands for the metal, and cannot get over our autumn trade demands without sending gold to Egypt and other parts of the world. The supply is certain to prove inadequate, even if no domestic efforts to hoard confront the credit market.

Because of the outlook we regret that discount rates have been forced down until full three months' bills were saleable at barely 3½ per cent. Leading houses quoted 3⅝ per cent., and did not get much trade at the figure. Some business was done at 3 7-16 per cent. Bills due within the year were taken at 3⅜ and even 3 5-16 per cent., yet it is still within probability that before three months have elapsed the Bank rate may be at 6 per cent. Credit jobbers, however, really cannot help the weakness, the price of short credits regulates the discount rate on bills in spite of all that the rulers of the market can do. A hint was given this afternoon that a new issue of Ways and Means Treasury bills is forthcoming, and this, coupled with the intimation that a large sum in gold will probably be withdrawn for Egypt to-morrow caused bill brokers to stiffen their quotations so that leading houses gave 3⅜ ½ per cent. as their rates for bills due within the year, and 3½ ⅝ per cent. for full three months' paper. Money, however, remained as easy as before at 1½ to ¾ per cent. on call and 2½ per cent. for a week. Loans for longer dates cost 2¾ per cent.

Some people expected the Victorian conversion loan to-night, but the underwriting is not completed, and it is doubtful whether it can be offered to the public in the beginning of the week. If there is much further delay the colony may miss its market altogether. The terms offered we believe, the thing is very complicated, are £108 nominal in a new 3½ per cent. inscribed stock for every £100 of expiring 4½ per cents. surrendered, plus a cash bonus of 25s. Those who exchange will also get their full dividend on January 1 at the old rate of 4½ per cent. on the expired bonds, while the interest on the new 3½ per cent. inscribed stock runs from the 1st inst. This is as good as another £1 bonus. An alternative scheme is two year Treasury bills at 4 per cent., convertible at the end of that term into 3½ per cent. stock at the rate of £104 for every £100 of expired bills. There are other details which we have not ascertained, but these show that the way of the improvident borrower is not smooth.

Apart from the instalment on the Transvaal loan nominally £4,500,000, due on Tuesday, calls falling due in the coming week, are not important. On Thursday £300,000 must be found on India 3 per cent., and £175,000 on Southern Punjab preference shares, but other items do not aggregate £100,000.

SILVER.

The Indian demand for bars has been somewhat irregular this week, and as the principal support of late came from that quarter, prices fluctuated mainly with the cessation or renewal of the inquiry. Some strength, however, was derived from "bear" covering, and from the continued smallness of supplies, which were sufficient to hold the market fairly steady in the intervals of Eastern abstention from buying. Daily changes consequently consisted chiefly of small fraction, and at the close the quotation for prompt delivery was unaltered at 27⅝d. per oz., while forward metal, which was offered a little more freely, finished ⅛d. lower at 27 3-16d. per oz. Applications for the Rs.50,00,000 of India Council drafts offered on Wednesday amounted to Rs.2,77,30,000, of which Rs.2,67,25,000 were for bills and the balance for telegraphic transfers. The whole sum was allotted in bills and tenders at 1s. 4d. per rupee received about 17 per cent. Another Rs.50,00,000 will be offered on Wednesday next.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 7, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	49,511,655	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	31,061,655
		Silver Bullion	—
	£49,511,655		£49,511,655

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	20,085,056
Rest	3,125,576	Other Securities	27,263,138
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	7,402,447	Notes	20,239,885
		Go and Silver Coin ...	2,048,539
Other Deposits	44,404,325		
Seven Day and other Bills	151,270		
	£69,636,618		£69,636,618

Dated October 8, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year Oct. 8.		Sept. 30, 1903.	Oct. 7, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,160,629	Rest	3,780,475	3,125,576	—	654,899
7,500,343	Pub. Deposits ...	8,215,520	7,402,447	—	813,073
45,384,775	Other do. ...	43,498,107	44,404,325	906,218	—
193,898	7 Day Bills ...	162,808	151,270	—	11,538
	Assets.			Decrease.	Increase.
18,822,561	Gov. Securities...	16,906,056	20,085,056	—	3,179,000
28,940,207	Other do. ...	30,483,714	27,263,138	3,220,576	—
23,029,877	Total Reserve ...	22,820,140	22,288,424	531,716	—
				4,658,510	4,658,510
				Increase.	Decrease.
£		£	£	£	£
29,863,320	Note Circulation	29,439,250	29,271,770	—	167,480
34,718,197	Coin and Bullion	33,809,390	33,110,194	—	699,196
43⅜ p.c.	Proportion ...	44 p.c.	42⅞ p.c.	—	1/8 p.c.
4 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £147,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Saturday, Bars	17,000	Saturday, Egypt	350,000
Monday, Bars	25,000	Monday, Hong Kong... ...	20,000
,, South Africa	56,000	Friday, South Africa	10,000
,, Australia	8,000	,, Continent	20,000
Tuesday, Bars	88,000		
Wednesday, Bars	160,000		
Thursday, Bars...	34,000		
Net Efflux	12,000		
Total	£400,000	Total	£400,000

PUBLIC INCOME AND EXPENDITURE.

(For eleven days ended September 30.)

Revenue.		Expenditure.	
	£		£
Customs	782,000	National Debt Services ...	50,222
Excise	774,000	Other Consolidated Fund Charges	94,167
Estate, &c., Duties ...	217,000	*Payments to Local Taxation	—
Stamps	155,000	Supply Services	5,491,942
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	215,000	Exchequer Bonds repaid...	—
Post Office	540,000	Uganda Railway	—
Telegraphs	110,000	Military Works	—
Crown Lands	20,000	Naval Works	1,340,000
Suez Canal & Sundry Shares	—	Telegraph Acts	—
Miscellaneous	4,235	Pacific Cable...	—
Bullion advances repaid ...	—	Public Buildings Expenses Act	—
Uganda Railway	—	Suez Canal drawn shares in reduction of debt ...	—
Telegraph Act	—	Deficiency Advances Repaid	—
Naval Works Acts	—	Ways and Means Advances repaid	—
Military Works Acts ...	—	Increase in Exchequer balances	—
Ways and Means	2,000,000		
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	2,159,096		
	£6,976,331		£6,976,331

* Exclusive of £89,000 last week paid over in aid of local expenditure making the total of such payments to date £3,853,504.

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£15 per cent. on Tuesday, October 13, 1903.
£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
2,500,000	6 months	Nov. 15	3 10 3
1,000,000	3 months	Nov. 29	2 15 6
		1904.	
1,000,000	3 months	Jan. 4	4 1 9
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
3,000,000	12 months	Feb. 28	3 5 9
2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
25,133,000			

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
Week ending				
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 19	205,167,000	190,569,000	14,598,000	—
,, 26	152,750,000	157,049,000	—	4,299,000
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
,, 30	198,643,000	226,278,000	—	27,635,000
Oct. 7	211,726,000	190,779,000	20,947,000	—
Total to date	7,836,707,000	7,703,260,000	133,447,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2½	2⅝
Berlin	4	June 8, 1903	3⅝	3⅝
Hamburg	4	June 8, 1903	3⅝	3½
Frankfort	4	June 8, 1903	3⅛	3⅛
Amsterdam	3½	March 17, 1903	3½	3½
Brussels	4	September 23, 1903	3½	3½
Vienna	3½	February 3, 1902	3¼	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	3	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money... ...	1½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·19	25·16⅛	Antwerp	short	25·24⅛	25·20⅛
Brussels	chqs.	25·24	25·20	Italy	sight	25·16⅛	25·14
Amsterdam.....	sight	12·06⅞	12·04⅞	Constantinople	3mths	109·15	109·15
Berlin	chqs.	20·39⅜	20·42	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·18	20·22½	Rio de Janeiro	90 dys	12 3/32 d.	12 3/32 d.
Hamburg	chqs.	20·38½	20·40⅝	Valparaiso	90 dys	16 1/16 d.	16⅛d.
Frankfort.....	short	20·37	20·39	Calcutta	T. T.	1/4 3/32	1/4
Vienna	sight	23·93½	23·94	Bombay	T. T.	1/4 3/32	1/3⅞
St. Petersburg	3mths	93·45	93·68	Hong Kong.....	T. T.	1/10½	1/10¼
New York	60 dys	4·82	4·82½	Shanghai	T. T.	2/6⅞	2/6⅞
Lisbon	sight	42⅜	42⅜	Singapore	4mths	1/11	1/10 15/16
Madrid	sight	33·75	33·75	Yokohama	4mths	2/0 1/16	2/0 1/16

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 3, 1903.	Sep. 26, 1903.	Sep. 19, 1903.	Oct. 4, 1902.
	£	£	£	£
Specie	33,496,000	33,628,000	33,878,000	30,254,000
Legal tenders	14,152,600	14,364,000	14,230,400	13,718,600
Loans and discounts ...	182,580,000	183,410,000	184,412,000	174,460,000
Circulation	9,135,000	9,137,400	9,073,400	7,132,200
Net deposits	179,444,000	180,270,000	181,896,000	174,431,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,787,600, against an excess last week of £2,914,500.

BANK OF FRANCE (25 francs to the £).

	Oct. 8, 1903.	Oct. 1, 1903.	Sep. 24, 1903.	Oct. 9, 1902.
	£	£	£	£
Gold in hand	97,997,480	98,872,160	100,341,520	102,332,120
Silver in hand	44,568,800	44,641,120	44,755,520	44,298,400
Bills discounted	24,453,880	25,383,240	19,756,600	20,524,400
Advances	18,972,720	18,707,280	18,238,000	18,133,560
Note circulation	171,312,480	171,113,000	165,499,800	167,391,320
Public deposits	5,749,560	6,127,840	7,386,680	6,819,760
Private deposits	15,028,280	15,910,080	16,781,640	16,615,480

Proportion between bullion and circulation 83¼ per cent., against 83 1/8 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1903.	Sept. 30, 1903.	Sept. 23, 1903	Oct. 7, 1902.
	£	£	£	£
Cash in hand	42,555,000	42,900,750	48,602,950	41,841,700
Bills discounted	51,562,950	56,382,450	44,750,950	47,604,900
Advances on stocks ...	4,764,350	7,537,400	2,549,350	5,399,950
Note circulation	71,467,150	75,779,050	60,638,850	70,802,950
Public deposits	23,827,550	27,520,900	31,402,900	25,383,900

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 1, 1903.	Sept. 24, 1903.	Sep. 17, 1903.	Oct. 2, 1902.
	£	£	£	£
Coin and bullion	4,476,320	4,366,080	4,462,480	4,858,920
Other securities	21,508,560	21,011,480	21,136,880	20,140,000
Note circulation	25,269,200	24,571,280	24,479,200	24,504,120
Deposits	2,570,760	2,616,520	2,863,160	2,975,480

BANK OF ITALY (25 lire to the £).

	Sept. 20, 1903.	Sept. 10, 1903.	Aug. 31, 1903.	Aug. 20, 1903.
	£	£	£	£
Reserve	22,317,240	21,959,640	21,795,160	21,646,320
State notes and small change	840,600	840,520	875,440	983,000
Discount and loans	11,240,480	11,148,160	11,394,960	10,803,200
Public stock and State loans	7,824,360	7,735,720	7,726,680	7,710,200
Credits	4,885,760	5,236,280	5,487,600	4,734,600
Note circulation	33,633,240	33,574,080	33,993,160	33,737,920
Current account	3,394,920	3,339,200	3,425,920	3,549,440
Deposits	3,272,320	3,227,400	3,503,560	3,590,680

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sep. 30, 1903.	Sept. 22, 1903.	Sep. 15, 1903.	Oct. 3, 1902.
	£	£	£	£
Gold reserve	45,788,250	46,036,083	45,793,875	45,540,041
Silver reserve	12,479,791	12,578,000	12,618,875	12,325,166
Foreign bills	2,500,000	2,500,000	2,500,000	2,493,333
Advances	1,718,583	1,667,291	1,642,250	1,935,083
Note circulation	70,846,958	66,788,250	66,805,041	65,682,875
Bills discounted	14,338,958	11,505,750	11,252,916	11,893,416

BANK OF SPAIN (25 pesetas to the £).

	Oct. 3, 1903.	Sep. 26, 1903.	Sep. 19, 1903.	Sept. 12, 1903
	£	£	£	£
Gold	14,623,784	14,668,524	14,659,352	14,650,985
Silver	19,643,002	19,923,839	19,900,010	19,923,558
Foreign Bills	1,395,627	1,269,995	1,354,997	1,568,571
Discount and Short Bills	41,949,431	41,326,802	41,190,756	41,392,031
Treasury Account	21,999,760	21,999,315	22,003,196	22,010,686
Notes in circulation	65,217,730	64,687,953	64,696,057	64,963,973
Current Account deposits	25,137,829	25,485,514	25,381,969	26,023,349
Dividends Interests	3,478,177	2,670,113	2,687,045	2,422,925
Government Securities	6,815,574	6,821,980	6,556,716	6,047,807

BANK OF RUSSIA (10 roubles to the £).

—	Sept. 16/29. 1903.	Sept. 5/21, 1903.	Sept. 1/14, 1903.	Sept. 16/29. 1902.
	£	£	£	£
Gold	68,231,451	69,459,583	71,204,883	66,929,958
Silver and subsidiary coin	7,217,195	7,374,950	7,863,880	7,114,156
Advances and bills discounted	40,381,196	39,809,010	39,292,328	40,097,149
Securities belonging to the Bank	5,799,873	5,685,235	5,543,026	6,355,153
Notes in circulation	60,450,813	61,384,656	61,148,808	59,273,791
Deposits and current account	48,249,564	47,184,639	47,947,048	46,350,522
Treasury account	16,539,088	17,127,858	16,350,124	12,032,545

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 29.	Oct. 1.	Oct. 6.	Oct. 8.
Amsterdam & Rotterdam	short	12·11⅞	12·11⅞	12·11⅞	12·11½
Do. do.	3 months	12·48	12·48	12·48	12·38
Antwerp and Brussels	3 months	25·50	25·50	25·47½	25·47½
Hamburg	3 months	20·62	20·63	20·62	20·60
Berlin & German B. Places	3 months	20·63	20·63	20·63	20·60
Paris	cheques	25·21¼	25·21½	25·20	25·20
Do.	3 months	25·41½	25·41½	25·38¾	25·38¾
Marseilles	3 months	25·42½	25·41½	25·40	25·38¾
Switzerland	3 months	25·50	25·50	25·50	25·50
Austria	3 months	24·22½	24·22½	24·22½	24·20½
St. Petersburg	3 months	25	25	25	24⅞
Moscow	3 months	25	25	25	24⅞
Italian Bank Places	3 months	25·50	25·50	25·50	25·50
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid & Spanish B. P.	3 months	34⅜	34⅜	35	35
Lisbon	3 months	41⅛	41⅛	41⅛	41⅛
Oporto	3 months	41⅛	41⅛	41⅛	41⅛
Copenhagen	3 months	18·42	18·42	18·42	18·43
Christiana	3 months	18·42	18·42	18·42	18 43
Stockholm	3 months	18·42	18·42	18·42	18·43

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅝—3¾
Three months ,,	3⅝—3⅞
Four months ,,	3⅝—3¾
Six months ,,	3¾—3⅞
Three months fine inland bills	3¾—4
Four months	3¾—4
Six months	4 —4⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
,, ,, short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
,, 7 and 14 days' notice	2¾
Current rates for 7 day loans	2½
,, for call loans	1½—2

Stock Market Notes and Comments.

Markets move just as we have said they would, and we are thoroughly sick of continually reiterating the same story. Market "bulls" say we are not putting the case properly before the public, but events speak with greater effect than any speculator. Every day this week we have been told that a fine investment business is going on in Consols, in Home Railway ordinary stocks, and in Railway debenture stocks, some of which are fresh creations put out by companies in need of money. It is true that a small but steady and good investment business has been going on because the public has its October dividends to put away, but this kind of demand does not last long, and touches only the fringe of the great mass of pawned securities held by financial institutions all over the country in lumps of millions each. These masses could not be sold except at ruinous loss, and therefore they lie a dead weight upon the market. Yet Consols went up about £2 from the lowest only, however, to begin to dwindle again, and as we write the entire market is in a state of speechless misery, with Kaffir shares falling as if they never could rise again, and fear haunting men's minds that something dreadful must happen.

Something dreadful will happen, of that there can be no question. Aerial structures are coming down to mother earth, and will pull more than one imposing looking credit distilling apparatus down with them. The wealth popularly supposed to be represented by the securities now falling about the market's ears either never really existed, was merely a thing of imagination, or it has been dissipated or has passed out of the hands of the multitudinous speculating public into the pockets of the bosses and market ensnarers, who will take precious good care to let go again as little of it as they possibly can. The speculators as a whole have been consuming their wealth when they made a profit, and now that they have losses to face are helpless. Look at that story of the Dowager Countess of Rosslyn and her Stock Exchange gambling losses. It is typical of an indefinite number of similar unfortunate players. Why not face the music instead of hugging the lie and believing "reassuring statements," prophecies of speedy recovery and all that sort of financiers' bait for the simple?

It is time to warn the public to keep its head and not to rush headlong to sell good stocks merely because they are falling in price. Remember that there are plenty of good securities the current quotations for which must continue to be adversely affected by the collapse of the dishonest and thaumaturgists' portions of the market, but remember also that the interest or dividends upon these good stocks will in all probability remain unaffected whatever happens. Keep calm, therefore, and do not throw away anything of real value, merely because it is falling in price. It would be much more prudent to buy within one's means when the market seems about to go to pieces. Buy good securities on falling markets, never sell them. We think that some world stunning smashes are inevitable and near; and it is because we dread the panic effect produced always by such smashes when they come as a complete surprise that we keep putting the danger prominently before readers. What has caused panics in the past? Nothing so much as the dead silence or smooth lying of the Press about the actual position. It used to be the habit for all newspapers that wrote about finance to print nothing but sweet words, to talk pleasantly in the interests of the ever-vending financier and over-committed banker when rottenness might be obvious to every attentive observer. The consequence was that any bankruptcy of stunning magnitude caused the public mind to be seized with terror approaching insanity. We do not want to see any such outburst now, and therefore we keep saying "huge failures which must take place," so that the public mind may be prepared and not taken by surprise. Hold firmly to good securities, even when the worst befalls and the ruin will be much less universal than if the whole nation tries to liquidate in one raging, tumultuous, demented mob. Sell, though, when selling is possible, on every recovery, whatever is carried on borrowed money, whatever returns no interest and is likely to return none. Such is the advice we must continue to give while the throes of the prolonged crisis hold markets in their grasp, until hitherto triumphant rascality comes to its invariable end. One fact about the position is worth reams of advice to buy interested recommendations from financiers, well loaded up and such like. We have been quite credibly informed that in order to help to relieve the strain of last Consol settlement a big finance house took over £2,500,000 of Consols from a firm of jobbers at 85.

The Week's Stock Markets.

Once or twice during the past week the Stock Exchange tried hard to shake off the demoralising depression recently so much in evidence, and, aided by a steady stream of small investment business, occasionally succeeded in its efforts to infuse a little brightness into the gloomy atmosphere. The cheerfulness, however, was always very short-lived, disturbing influences putting in an appearance before the upward sweep could get well started, and in most sections final prices are not greatly different from those current when the week's business commenced. At the start things seemed fairly steady, but many disquieting rumours regarding provincial and other accounts began to be disseminated, and once more heavy forced liquidation—by those Scotch banks they say—caused serious turmoil in the Kaffir Circus. Then came the resignation of the Duke of Devonshire and the details of the newly-appointed Ministry, and even the Stock Exchange could not conceal its disgust at the men chosen to carry on affairs of State. So steadiness soon gave place to pronounced weakness, but, nothing daunted, dealers found excuse for almost a boomlet in Chamberlain's initial rhetorical display, and celebrated his first stump oration by hoisting Consols to 89. They could not quite live the pace, however, and as New York thought much less of the Steel dividend than dealers here seemed to do, and stories of an important Amsterdam failure were afloat, the Chamberlain boomlet rapidly fizzled out. This meant that prices were soon on the tumble again, with the Kaffir liquidation strongly in evidence. The account which commences in the mining department on Monday promises to be an extremely uncomfortable one, but we may be sure that great efforts will again be made to cover up the weak spots, in the hope that some miracle will bring relief.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	86⅞	—	Consols (2½ p.c. Money) ...	88⅛	88⅛
93 1/16	86⅞	87¼	Do. Account (Nov. 5)	88⅛	88¾
94¼	88	87	2½ p.c. Stock red. 1905 ...	88½	88¾
100	98¾	—	Exchequr. Bonds, 3 p.c., 1905	98¾	99
101	97	97	Local Loans (3)	97¼	97½
98¾	95½	—	National War Loan (2¾ p.c.)	96¾	97⅛
98¾	95⅛	95⅞	Do. Account (Nov. 5)	97	97½
56⅝	52⅞	—	Transvaal Loan (3 p.c.) ...	1¼ dis	1⅛ dis
331½	311	—	Bk. of England Stk. (10 p.c.)	312½	321½
108⅛	103½	103½	India 3½ p.c. Stck. red. 1931	104½	105
100⅞	94⅜	95	Do. 3 p.c Stk. red. 1948	96	96½
86⅜	80	79½	Do. 2½ p.c. Stk. red. 1926	80½	80
66¾	65	66	Do. 3½ p.c. Rupee Paper	66	66

The first incident to have an important influence on Consols was the publication of the new Cabinet appointments, which promptly knocked them back to 88⅛, a drop of almost ¾ compared with the previous night's closing. There was, however, a quick recovery from this, and under the influence of Chamberlain's tariff proposals, which met with considerable Stock Exchange favour, prices made rapid headway. At one time as much as 89 1-16 was reached for cash, but the Kaffir slump told in the end, and final figures are unchanged for cash, at 88 9-16 to 88 11-16, and ⅛ easier for the account, at 88 11-16 to 88 13-16. Transvaal scrip closely followed the premier security, and after falling to 1¾ discount finished at 1½ discount, or a loss of ¼. Khaki stock was always a pretty good market, and showed a gain of ¾, and Exchequer bonds and Local Loans stock leave off ¼ better. Of other British funds, India 3½ and 3 per cent. advanced ½, while the 2½ per cent. were the same amount easier. During the week Bank of England stock has risen as much as 9, but Bank of Ireland stock is 2 lower. In anticipation perhaps of a public demand dealers have been busy marking up prices for Home County and Corporation stocks, the issues of the L.C.C., Metropolitan Board of Works, Liverpool, Corporation of London, Huddersfield, and Newcastle being amongst those to finish higher. Colonial Inscribed stocks shared the rally, and we find Queensland 4 per cent, 1913-15, and 3 per cent., New South Wales 4, 3½, and 3 per cent., Cape 4, 3½, and 3 per cent., Natal 3 per cent., Victoria 3 per cent., and West Australia 3½ per cent. all 1 better.

Foreign Government bonds followed the mood prevalent elsewhere, but trading was never very brisk, and movements were for the most part confined to fractions. Argentine loans kept quietly firm, with particular strength in the Northern Central Railway issue owing to the operations of a Berlin syndicate, which has absorbed about £800,000 nominal of this security. Prices, however, eased off towards the end, and final figures reveal very small change. Brazilian bonds never moved two days alike, but also finished dull, while Chilians developed pronounced weakness on the Ministerial crisis in that country. Uruguays held well throughout. Paris was not in very cheerful mood at the outset, and allowed most of its specialities to slip back a little, but pulled Turks up again before the end, and they leave off unaltererd. Spanish "sealed," however show a loss of ¼, and Portuguese are likewise ¼ lower, but Egyptian Unified and Italian 4 per cent. close 1½ and ½ harder. Russian loans were rather flat, while Servians recovered 2. Japanese issues continue to suffer from the unrest in the Far East, but Chinese securities were rarely looked at, and finish as before.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	99⅜	Argentine 5 p.c. 1886	100	100
92¼	83½	86¾	Do. 5 p.c. N. Cent. Railway	87½	89
103¼	99⅜	102⅞	Do. 6 p.c. Funding	102xd	102
94⅜	87½	90⅜	Do. B. A. Water 5 p.c.	90½	90½
78⅜	70½	77¼	Do. 4 p.c. Rescission	77½	77½
75½	70½	76⅛	Do. 4 p.c. 1897 ...	75xd	74½
75¾	70¾	76	Do. 4 p.c. 1899 ...	75xd	74½
92¾	84½	91	Do. Port of Buenos Ayres 5 p.c. Debs.	89	89
79½	74⅝	77⅜	Brazil 4 p.c. 1889... ...	76½xd	76½
90	84¾	85½	Do. Western of Minas Rail 5 p.c.	85½	85½
102 13/16	99¾	101¾	Do. 5 p.c. Funding ...	100½xd	101
77½	72	74⅜	Do. 4 p.c. Ry. Guar'tees 1902	75	75
96½	85	89½	Bulgarian 6 p.c. Bonds 1892	90	90
87⅞	80	82¼	Chilian 4½ p.c. 1885 ...	82	81
88	82	82½	Do. 4½ p.c. 1886 ...	83	82
88	81¼	82¾	Do. 4½ p.c. 1895 ...	81xd	80
96½	90½	92	Do. 5 p.c. 1896 ...	92	91
92⅝	87½	92	Chinese 7 p.c. 1894, Silver	92	92
106	102⅞	103½	Do. 6 p.c. 1895, Gold	104	104
103	99⅓	102	Do. 5 p.c. 1896, Gold	100xd	100
94½	90⅓	91¼	Do. 4½ p.c. 1898, Gold	92	92
98¼	93	93¼	Do. 5 p.c. Imp. Rail.	93	93
22	18½	19¼	Costa Rica 2½ p.c. B ...	19	18½
32¼	19⅛	24	Columbian External ...	25½	25
109 1/8	103¼	104⅜	Egypt Unified 4 p.c. ...	105	106½
103½	100⅛	102¼	Do. 3½ p.c. pref... ...	102	103
106½	102⅜	103½	Do. 4½ p.c. State Domain	104	104
92⅜	88⅓	89¼	German 3 p.c.	88½xd	88⅓
43⅜	40	41	Greek, 1884	41	41
45⅝	42⅝	43	Do. Monopoly Loan ...	43	43⅜
33⅞	31⅛	32	Do. 4 p.c. Rentes ...	31½xd	31⅓
43	40⅓	—	Do. Funding	42 xd	42
103½	98	98¼	Hungarian 4 p.c. 1881 ...	99	99
103¾	100	102	Italian 5 p.c.	102⅓	102¾
105	99	99⅞	Japan 5 p.c.	99½	99½
101⅜	95	95¼	Do. New	95	94½
89½	81½	82⅜	Do. 4 p.c. sterling ...	82	81½
103¼	99⅝	101⅜	Mexican 5 p.c. 1899 ...	101xd	101
65½	61⅜	61¾	Portuguese 3 p.c. New ...	63½	63¼
103⅛	99⅛	100	Russian 4 p.c. 1889 ...	99xd	99
82¼	66¾	70½	Servian 4 p.c.	71	73
91¾	85¼	90⅞	Spanish 4 p.c. (Sealed) ...	90¼xd	90
103	99	102	Turks 3½ p.c. Tribute ...	102	102
104¾	101½	104	Do. 4 p.c. Defence ...	104	104
36	30 7/8	35¾	Do. Series "C" ...	36¼	36¼
32 5/16	28⅛	31⅞	Do. Series "D" ...	32¼	32⅜
63½	54	58⅜	Uruguay 3½ p.c.	59	59½
83½	74¾	79½	Do. 5 p.c.	78½xd	78½
38½	32	32¾	Venezuelan, 1881	32½	32

One of the results of the loud assurances that everything is sound in financial circles was to send operators into the Home Railway market to buy for the rise. The public, too, came for small parcels of stock in a fairly steady stream, and although the depressed conditions prevailng elsewhere prevented any sensational improvement,

prices in a number of instances show modest gains. Securities of the "heavy" lines naturally attract the chief attention of the investor, and of these Great-Western rose ½, Midland preferred ⅝ and the deferred 1, and North-Eastern 1. South-Western ordinary and deferred gained 3 and 1, and Barnsley and Lancashire and Yorkshire 1 each. Advances, however, were not altogether universal, and North-Western closed 1 lower, Brighton ordinary and deferred also lost 1, Caledonian deferred ¾, and North British deferred 1¼. Underground stocks continued weak, Metropolitan and District each falling 1. Large amounts of debenture stocks of various companies can be bought just now free of stamp duty—a fact indicating that these companies, which have unexhausted borrowing powers, are quietly utilising them in order to raise funds urgently needed.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	128¼	130	Brighton Ordy. (5⅜ p.c.) ...	131½	130½
157¼	149	150	Do. Pref. (6 p.c.).....	150	150
136¾	111	113	Do. Def. (4¾ p.c.) ...	112	111
119	104	108	Caledonian Ordy. (4 p.c.)...	105xd	105 xd
82¼	75¼	77	Do. Pref. (3 p.c.) ...	75½	75½
39 15/16	29⅞	31	Do. Def. (1 p.c.) ...	31xd	30¼xd
112½	94	96½	Central London (4 p.c.) ...	95½	95½
116	100½	100	Do. Def. (4 p.c.)	100½	100½
18⅜	14⅛	14½	Chatham Ordinary	14¾	14½
80½	58	58	City & South London (3¼p.c.	57	57
73	66½	66	Furness .....)	65½	65½
34½	24	24	Great Central Pref.	24½	25½
18¼	13½	13½	Do. Def.	13¾	14
99⅛	88⅛	89¼	Great Eastern (3⅛ p.c.) ...	89½	89½
105⅜	98⅜	99	Gt. Nrthn. Pref. Ordy. (4 p.c.)	99	99
49¾	38½	39¾	Do. Def. (¾)	39¾	40
145⅜	133⅛	134½	Great Western (5⅜ p.c.) ...	135	135½
52	46	—	Highland	45½	45½
46⅞	40¼	41	Hull and Barnsley (½ p c.)	41	42
110½	100	101	Lanc. and Yorks. (3⅜ p.c.)	101	102
94½	80	82	Metropolitan (2⅜ p.c.)	81½	80½
43 1/16	31¼	32½	Metropolitan District	32	31
73½	67½	68	Midland Pref. (2½ p.c.).....	68½	69
74¼	64⅞	65½	Do. Def. (2¾ p.c.)	65½	66½
80¾	77	78½	North British Pref. (3 p.c.)	77xd	77½xd
49	42½	44⅛	Do. Def. (1⅜ p.c.)	44½xd	43¼xd
151⅜	139	140½	North-Eastern (5½ p.c.) ...	140½	141½
170⅜	154⅞	155½	North-Western (6 p.c.) ...	155½	154½
96½	85	85	South-Eastern Ord. (2 p.c.)	86½	86½
133	119	120	Do. Pref.....	121	122
64½	51¾	53	Do. Def.	53	52¾
176	157	158	Sth.-Western Ord. (6 p.c.)	157⅜	160½
112	106	107	Do. Pref. (4 p.c.)	107	108
68	53	54	Do. Def. (2)	53	54

Once more the Yankee market experienced a disappointment with regard to the return of the New York Associated Banks, which showed a further contraction in cash reserves, notwithstanding the much trumpeted help from the Treasury. This and the uncertainty regarding the United States Steel dividend proved quite sufficient to depress prices on Monday morning, and although Wall Street dealers made one or two attempts to bring about a rally the effort was too great, and they soon desisted. The political news on the following day affected this section of our market equally with the rest, and prices were again heavy during the morning, but New York paid no heed to this influence, and began to work up a semblance of activity which was not without effect, although it was insufficient to wipe out the earlier declines. Part of the optimism was doubtless due to the carefully engendered belief that the Steel Corporation would pay 1 per cent. on the common stock as usual, yet so skilfully is the market manipulated by the "giants of finance" that it was made to appear as if the distribution of only half that amount was regarded as a "bull point." Orders were sent here over night by what was believed to be the Morgan interests, which had clamoured for the full dividend, and the example so cunningly set was followed to a moderate extent by the market generally. The device, however, was thin, and as an attack was made on Steel shares in New York, while the public persists in leaving the play entirely to the professionals, quotations were not long maintained at anything like the levels reached by these means. A spasmodic effort was made on Thursday morning to lift them again by a sensational bid or two, but sellers responded to these so readily that the attempt was promptly abandoned, and for the rest of the day the market sagged. Wall Street increased the drooping tendency by selling freely, and a report of an attack on copper companies' securities helped to drive values down still further. Baltimore ordinary fell 2¾, Norfolk common 1¾, Southern Pacific 2¾, Missouri and Kansas 1½, Southern common 1¾ and the preferred 3, Union Pacific common 2, and Louisville and Denver ordinary 1½. The rest showed losses of ½ to 1.

Except for a steady improvement in Grand Trunk guaranteed stock, resulting in a gain for the week of 2, movements among this company's securities were not of much importance. An increase in the traffic return of £17,898 for the last nine days of September was up to expectations, but sellers came out in sufficient volume to neutralise any effect it might have had. At the close the first and the second preferences were ½ up, while the third fell ¾, and the ordinary lost ½. Canadian Pacific shares were also weak, and 2 lower. Amongst Indian Railways, Bombay and Baroda stock at first fell 1, but gradually recovered, and finally finished with a rise of 1, and East Indian "C" annuities also put on that amount.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92½	56⅛	63¾	Atchison Shares (4)	65½	64¾
106⅜	88⅜	94	Do. Pref (5)	91½	91
106½	73⅝	75¼	Baltimore & Ohio (New) (4)	77½	74¾
98	87½	88	Do. Prefd. (4)	88	88
55	28¼	29	Chesapeake & Ohio (1) ...	31	30½
187¼	137¼	140½	Chic. Mil. & St. Paul (6) ...	140 xd	139½
43⅛	20¼	21¼	Denver Shares	21⅓	20
93½	69	73½	Do. Prefd. (5).....	71½	70
43 9/16	23¼	25	Erie Shares	28	27¼
75½	64½	65¼	Do. Prefd. (3)	67½	67
69	47	47	Do. 2nd Pref.....	48	48
154¼	130½	131	Illinois Central (6).....	133½	132½
134⅜	98⅜	101½	Louisville & Nashville (5)	100½	99
30¾	16¾	18	Missouri and Texas	19	17½
158	116⅜	119	New York Central (5).....	121	120
78⅛	55⅞	58¾	Norfolk and Western (2½)	59¾	58
93¼	88	89	Do. Prefd. (4)	89	88½
36	19¾	20½	Ontario Shares	21½	20½
80½	59⅓	61⅛	Pennsylvania (6)	61½	60½
35⅔	21⅓	23¼	Reading Shares.....	24	23¼
45⅛	40¼	37	Do. 1st Prefd (3)	38	38½
40⅔	32⅜	33	Do. 2nd Prefd....	32	32
69⅝	39⅞	40½	Southern Pacific	43½	40¾
37⅜	17⅛	18½	Southern	20	18¼
97 1/16	80	83	Do. Prefd. (5)	81 xd	78xd
107 1/16	69 5/16	70½	Union Pacific (4)	73¼	71¼
97½	87	87	Do. Prefd. (4)	87½	88
32 15/16	18	18½	Wabash.....	19½	18½
55¾	30	30½	Do. Prefd.	31½	31½
85⅝	55½	55	Do. Income Debs. ...	56	55
142⅜	121⅜	122¾	Canadian Pacific (5).....	124½	122½
107⅜	103⅜	—	Do. Pref. (4 p.c.)...	104	104
114½	110	111	Do. Deb. (4 p.c.)...	111	111
22⅜	15 1/16	17⅜	Grand Trunk Cons. Stk. ...	17	16½
106¼	99½	100	Do. Guar. (4) ...	100½	102½
115	107¼	111½	Do. 1st Pref. (5) ...	111½	111½
103⅜	94	99½	Do. 2nd Pref. (5) ...	99½	100
55⅔	44⅛	49½	Do. 3rd Pref. (1) ...	48½	47¾
111½	107	106½	Do. Deb. (4 p.c.) ...	106 xd	106xd

Dealing in the Foreign Railway section is still very largely confined to a few of the principal Argentine stocks, where interest has been stimulated by the publication of the half-yearly reports. The Buenos Ayres Great Southern figures were considered satisfactory, but the ordinary stock only rose 1—which it subsequently lost—carrying the extension shares and the 4 per cent. debentures up ¼ and 1 with it. Buenos Ayres Western was lifted 2, also on a favourable annual statement, and Buenos Ayres and Pacific second preference advanced 1, but against these Buenos Ayres and Rosario ordinary fell ½ and the deferred 1, and Cordoba and Rosario preference and Buenos Ayres and Pacific 5 per cent. debenture also receded 1. Antofagasta ordinary and deferred declined 1 each, and the debenture stock gained 1, Central Uruguay Northern Extension debenture stock and Midland Uruguay debenture rose 1 each, North-Eastern of Uruguay ordinary shares put on ¼, North-Western of Uruguay debenture and Southern Brazilian debenture relapsed 1, and Great Western of Brazil ordinary shares were ½ down. Mexican

Railway issues were inclined to droop, and finished with losses of ¾ in the ordinary and 1½ in the first preference.

Highest and Lowest this Year.		Last Carrying overPrice.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	105	Antofagasta (6).....	102xd	101
106½	96	102	Argentine Gt. West. (6)...	101	101
114½	105¼	111	Do. Prefd. (5)...	111	111
70	43⅔	52	Bahia Blanca Prefd. (2) ...	50	50
140	130	133	B. Ay. Gt. Southern Ord. (7)	133	133
130½	124½	—	Do. Prefce (5) ...	128	128
100	54	96	B. Ay. and Pacific Ord. ...	95	95
102	90½	97	Do. Do. 1st Pref. (5)	97	97
93	72	86½	Do. Do. 2nd Pref. (5)	86	87
89¼	71¾	83	B. Ay. and Rosario Ord. (2½)	83xd	81½
68¾	30	64½	Do. Do. Deferred ...	67	66
163	150⅝	157	Do. Do. Pref. Stk (7)	153	153
105¼	101	103½	Do. Rosario Deb. Stk (4)	103	103
132⅜	118	128½	B. Ay. Western Ord. (6) ...	127	129
69½	57	62	Central Uruguay (2).....	62	61
79	02	68	Cordoba and Rosario Deb.	68	66
83	71⅓	73	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	72	72
40⅝	31⅛	36½	Do. Income Deb. Stk (2)	33½	32½
2 1/16	1⅞	2	Costa Rica (2)	2	1⅞
4 15/16	3 1/16	—	Cuban Central (1)	3¾	3¾
9⅝	8¾	—	Do. Pref. (5½)	9½	9½
103	98½	—	Do. Deb. (4½)	99	99
65¾	43	62½	East Argentine (1⅜).....	63	63
4 1/16	2¾	—	Interoceanic of Mexico Pref.	3⅜	3¼
5⅜	4 1/16	5	Leopoldina (3⅛).....	5	5
89¼	85¼	86	Do. Deb. (4).....	86½	86½
109¼	107	—	Manila Bonds "A" (6) ...	108	108
106	101	—	Do. "B" (6) ...	101	101
21 7/16	15 9/16	19	Mexican Ord. Stk.	18¾	18
79	60⅜	73½	Do. 1st. Pref. (2 3/16)	73	71½
32	22⅓	27½	Do. 2nd Pref.....	27½	27½
43½	30½	—	Mexican Southern (2½).....	40	40
[illegible]	5¾	7¼	Nitrate Ord. (5)	8	8
14⅞	13⅜	13¾	Ottoman (Smyrna to Aidin) (4½).....	15	15
176	161	171	San Paulo Brazilian (12)	168	167
11⅛	10½	—	Western of Havana (9) ...	10¾	10¾

Miscellaneous markets were not entirely devoid of incident, but unfortunately the outstanding events were not of a cheerful character. Chief interest has centred in the shares of James Nelson and Sons, and the question of the interim dividend, it being generally feared that no distribution would be forthcoming. The shares consequently were always freely offered, and prices fell rapidly, the ordinary standing at about 20s. when the official announcement became known. This was to the effect that far from there being any interim dividend on the ordinary, neither the first nor second preference shares could have a preliminary distribution, and a further slump in quotations ensued. We refer more fully to the matter in another column, and only need further mention here that the ordinary shares show a fall of 5-16 on the week. The market was further disturbed by rumours that the Lipton interim dividend would likewise be passed, and clearly the sun of the yachtical knight is setting fast. This story, however, proved to be only partially true, as 3 per cent. is paid against 4 per cent. a year ago. The shares close ⅛ worse. Aerated Breads maintain their dividend, but again the number of bonus shares declines. Nevertheless, the shares leave off ½ better. Other Supply and Catering issues held up pretty well, but Sweetmeats had to face the very heavy traffic decrease of £1,476 for the first week of the company's financial year, and went back 1 9-16, only to recover again before the close. Gas stocks were moderately supported, particularly Gas Lights and South Metropolitans, but Welsbachs continue neglected. London Docks deferred had a late recovery which left it 2 better, while Shipping securities were as before. Nothing of importance happened in the Textile division, and home Iron and Steel shares improved here and there. United States Steels were rushed up on this side when it was known that the common stock would receive $1½ dividend for the past quarter, but New York banged them down again, and they finish 2½ down for the common and ⅞ for the preferred stocks. Oil shares were a little better. Breweries moved irregularly with some inquiries for American issues, and also for Allsopp preference and Watney Combe deferred.

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
53	44½	47	Allsopp Ordinary.....	47⅛	46½
124	91	—	City of London Ord (6) ...	93½	92½
576	550	560	Guinness Ord Stock (20)...	560	560
31¾	23	—	Ohlsson's Cape (52)	24	23
3¾	2⅞	—	S. African Brew. Ord. Sh. (30)	3	2⅞
3 13/16	3½	—	Threlfall's Ord. Shares (20)	3½	3⅜
72½	62	62	Watney, Combe, Pf. Ord. Stk (4)...	61½	61½
43½	32½	35	Do. Def. Ord. St. (2)	35½	35½
106	95	—	London & Ind. Docks Pref. Stk (4)...	95	95
85¼	57	—	Do. Def. Stk. (4)	56	58
13 7/16	9 5/16	9¾	Aerated Bread (42½)	10	10½
7⅞	6½	6¾	Apollinaris Ord. (5).....	6¾	6¾
7 5/16	5 3/16	6½	Associat'd Portland Cement Pref. (5½).....	5¾	5¾
1¼	1 1/16	21/6	Bradford Dyers Ord. (7)...	1 1/16	1 1/16
6¼	5⅜	—	British Westinghouse Pref. (6)	5⅝	5½
5⅜	4⅞	—	Brunner Mond. (30)	5	5
14¾	11½	—	Callender's Cable Ord. (20)	12	12
1/16	⅛	10/	Calico Printers Ord. (nil)...	½	½
5⅝	4 9/16	5¼	Coats Ord (20)	5 7/16	5¼
560	460	500	Do. Pref. (20).....	500	500
9/16	⅜	8/	Eng. Sewing C'tt'n Ord. (nil)	⅜	⅜
1½	1 5/16	26/	Fine Cotton Spinners Ord. (8)	1 5/16	1 5/16
14¼	12⅓	13⅜	Gordon Hotels Ord. (8) ...	13⅓	13½
17	14	—	Henley's Telegraph (20) ...	14½	14½
1¼	1 3/16	24/6	Imp. Tobacco Pref. (5½) ...	1¼	1¼
109½	105	107½	Do. Deb. (4½) ...	107	107
1¼	1⅛	23/6	Lipton Ord. (8).....	1 3/16	1 1/16
8	7 3/16	7¼	Lyons, J., & Co. (30)	7¼	7
3¾	1 1/16	26/6	Nelson James Ord. (50) ...	1¼	1 5/16
1 9/16	1⅛	3 2/32	Russian Petroleum (15) ...	1	1
10⅝	9½	—	Savoy Hotel (8)	9½	10
3⅜	1⅜	1 1/16	Sweetmeat Automatic (21¼)	1⅝	1⅝
17¼	15⅞	16	Short's Def. Ord. (10)	16	16
18½	13	14	Welsbach Ord. Stk. (nil)...	13	13
50½	41½	42	Do. 5 p.c. Cum. Pref. Stk (nil)	41½	41½
105⅜	103	102¾	Egyptian Irrigation Certs. (4)	102½	103
45	34⅛	35½	Hudson's Bay Co. (22/6)...	35	34⅛
18½	16	16½	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	16¼	16
81½	76⅜	80½	Do. Deb. (6).....	80 xd	78
[illegible]	7⅝	—	National Discount (10) ...	7¾	8
11½	10¼	—	Union Discount (11)	10¼	10⅓
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9	9¼
12	9 11/16	10⅞	City of Lon. Elect. Ord. (5)	10⅜	10⅜
90	8c	—	Gas Light and Coke Ord. Stk (4 3/8).....	84	87
127	115½	—	Sth. Metro. Gas. Ord. (5½)	115½	117½
2 3/16	2⅜	—	Armstrong, Whtwrth (15)	2⅝xd	2⅝
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞xd	2⅞
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1 3/16	1⅛
1⅜	1½	—	Howard & Bullough Ord. (11)	1½	1½
13⅛	11 9/16	12	Pease & Prtnrs, Ord. (8)...	12	12
40⅜	14 13/16	16	United States Steel Ord....	17⅜	15¼
92½	60	62¼	Do. Pref. (7)	64½	63⅝
2⅛	1½	1¾	Vickers Ord. (12½)	1⅝	1⅝
15¼	13½	—	Cunard Steam (4).....	13½	13½
220½	199½	—	Peninsular and Oriental Def. (13).....	199½	199½
34	27	—	Royal Mail	26	26
10¼	8 11/16	—	Union-Castle Mail Steamship Ord. (6).....	9¼	9¼
94¾	88⅞	92	Anglo-American Telegr. Pref. Ord. (3)	92	92
10	7⅞	7¾	Do. Def. Ord. (1/)	7¾	7¾
175	155	—	Commercial Cable (8)	150 xd	150
131½	112	126	East. Telegr. Ord. Stk. (7)	126½	126½
12⅝	10⅛	12	Eastern Extension (7) ...	12	12
89⅜	68½	76	Natl. Telephone Def. (5)...	76	75
12⅜	10	12¼	Western Telegraph) (7) ...	12¼	12¼
14 7/16	11¼	12 1/16	British Electric Traction Ord. (9)	12½	12½
107½	87	—	London Gen. Omn. (5½) ...	102½	102½
12⅞	11¼	—	London United Trams Pref. (5)	11¾	11¾
248	202	—	East London Waterworks Ordinary Stock (7)	210½	210½
149	117	—	Gr. Junctn. (max. 10 p.c.) A	124½	124½
305	275	—	Kent Waterworks (max. 10 per cent.)	280	280
327	294½	—	Lambeth Waterworks (max. 10 per cent.)	294½	294½
445	390	—	New River, New (12½) ...	390	390
287	202	—	Southwrk & Vaux. Ord. (7)	225	227½
312	270	—	West Middlesex Waterworks Cons. Stock (10)...	272½	275

Hudsons Bays were dull and ½ easier, while Southwark and Vauxhall ordinary stock recovered 2½.

Markets closed steadier this afternoon. The French supported Kaffirs this morning by heavy buying against the stream of liquidation here, and as to-morrow is the preliminary day of the midmonthly settlement, operators for the fall, a numerous party inside the Exchange, bought back in the afternoon, so that all prices leave off decidedly above the lowest. Elsewhere, too, the plague was stayed for a little, but nothing is really changed for the better.

MINING NOTES AND NEWS.

The Kaffir market this week has been more demoralised than ever, and spectators have gazed upon a fall of prices wonderfully like the deluge of rain that swamped the country on Tuesday. Were we not promised a recovery, as the result of the elimination of weak speculators, the wholesale vending of pawned stock, and, above all, as the inevitable effect of the heavenward flight of Consols at the close of last week? The prophets have once again, for something like the 150th time, based their predictions on misleading calculations, and thus led themselves and their dupes astray. They did not bargain for more enforced liquidation? How wonderfully clear-sighted these men are, so keen-visioned that they cannot see even an hour ahead. Rumours, probably not without a substantial foundation of truth, have been plentiful, that the Scotch banks have again been throwing out stock, on which margins have run off, in prodigal fashion, and that this unpleasant development has amazed and disturbed even the mine magnates. Accordingly, it has been declared, these gentlemen have supported the market in order to prevent any alarming subsidence by buying some of these shares, and have held an informal meeting to discuss the situation and to devise ways and means of arresting the slump, lest it might go too far even to suit their selfish ends. Forced selling by a Mincing Lane firm is also reported to have helped the all round decline, whilst there has been free talk of acute distress in Johannesburg.

After falling to the lowest prices reached during the year many shares picked up a fraction or so later in the week, as the result, many declared, of some "satisfactory" talk on Mr. Chamberlain's speech. The market, it is true, expressed itself rather pleased than otherwise with Joe's ingenious oration, but the daily papers have contained cables from the Rand to the effect that Mr. Skinner's report on the importation of Chinese labour had been published, that it is of a favourable tenour—we give the gist of it below, and accordingly the market braced itself up a little and once more inclined to the opinion that the labour question will shortly be settled. This encouraged dealers to mark up prices here and there, and certainly it had a more inspiriting effect than the famous Glasgow speech. The Johannesburg correspondent of the *Standard* goes so far as to say, "the introduction of Asiatic labour into this colony is now assured," and adds that the first batch will probably land next January, and thereafter continue at the rate of three thousand a month. Bear covering was noticeable, and has assisted the improvement in the more speculative shares. French buying has likewise been reported, though many declare this to be roundabout buying on the part of the mine bosses. Anyway, all the glow had vanished again by Thursday afternoon, and the groaning and dwindling was as bad as ever.

At a conference of the Transvaal Miners' Association, at which three representatives of each mine on the Witwatersrand were present, the following resolution was unanimously adopted:—"We, as a congress, pledge ourselves, with the other affiliated bodies, in opposing the introduction of Asiatics in this colony until a referendum is taken and the population agrees. We desire to draw the attention of the Government to the fact that it is absolutely desirable that the superintendence of native recruiting should be undertaken by the Government." This is a sensible decision, and sound advice, but we doubt it will be heeded by the clamourers for Chinese.

A special meeting of members of various scientific and technical societies in Johannesburg have passed a resolution declaring that, being thoroughly conversant with the prevailing conditions, they were of opinion that the permanent employment of large numbers of unskilled white labourers is too expensive and that there is no present indication that the demand for unskilled labour can be materially reduced by the further adoption of labour-saving devices. They considered, therefore, that immediate steps should be taken for the introduction of Chinese or other coloured labourers under proper safeguards.

The report of Mr. Skinner—the gentleman who was commissioned by the Transvaal Chamber of Mines to tour the world to inquire into the possibilities of getting Chinese coolies—has been published this week in Johannesburg, and cables inform us that it advocates the importation of Celestials under strict sanitary supervision, whilst recommending that every effort should be made to increase the supply of Kaffir labour. If those efforts are as energetic as they have hitherto been on the part of the mine bosses, we can imagine what degree of success will attend them. The Labour Commission concluded its inquiry on Tuesday last, and its report is expected in about a fortnight. It is added that the Executive Committee of the Chamber of Mines is passing a resolution expressing its satisfaction with the report. Is that wonderful?

Meanwhile news comes of another mine suspending operations, whilst still another declares a decreased dividend. The former is the Nigel Deep, the cable saying: "arrangements have been made to temporarily suspend operations on the mine owing to the excessive working costs caused by the present short supply of labour." Is this part of the game of spoof now being played on the Rand? A dividend of 5s. per share, or 6¼ per cent., is declared by the Treasury, which was one of the first mines to resume crushing a few weeks before the war stopped. Its full battery has been running for some months, and the news is astonishing, and seemingly inexplicable. This distribution compares with 7½ per cent. for each of the three preceding half-years.

The Jungle market has been in a very bad way now for some years, and it is not likely to get into a better as long as depressing reports are received from the principal mines. During recent weeks we have drawn attention to the fluctuating quality of the ore encountered in the Wassau mine, and on the top of this comes the disappointing returns from the Ashanti Sansu. For some months the yield has been steadily deteriorating, and it culminates in the exceedingly poor figures for September, which have created a feeling akin to consternation amongst punters. Only 1,100 tons were crushed, for a paltry yield of 694 oz., thus averaging as low as 12.62 dwts. per ton. The directors evidently thought an explanation of some kind was needed, in order that the news might fall on the market without completely shattering its foundations. Thus they say:—"The consulting engineer considers that the low tonnage and low average per ton are due to causes which are only of a temporary character." Very enlightening this, is it not? Why not give the real causes? Would they be of such a nature as to destroy the Jungle market, and leave it nothing but a heap of debris?

The West Australian market has once more been in the dumps and prices have weakened daily. Professor Liveing's report on the Associated Northern Blocks mine has been published—we deal with it in a separate note—but it is not surprising to observe the market is not over-joyed with it, for it confirms all the depreciatory rumours that have been circulated for months past respecting this notorious property.

The miscellaneous market has, for once, displayed a fairly steady tendency. No conspicuous measure of support has been given to any shares, but prices have not weakened to any marked degree. In fact, there are very few changes, certainly none of importance, in the entire list. Rio Tintos have received considerable support from Paris, and have advanced. The dividend of 32s. 6d. per share is 10s. more than a year ago, and 2s. 6d. more than the market expected, consequently it gave satisfaction.

Horatio again on the Stump.—The patient shareholders in the Associated Financial Corporation have received a further circular from that dear Horatio, in which he indignantly denies reports that his company is again to be reconstructed. "It is a perversion of the truth," he impressively shouts, being based "upon hasty conclusions deduced from imperfect information." But why, oh thou bold Horatio, do you not publish "perfect" information and thus silence once and for all wicked, unscrupulous rumour-mongers? "I have," says the tender-hearted man, with watery eyes and voice choking with emotion, "for a long time past been very much troubled in my mind at the fact of our shares being quoted at so low a price, and I see now that a mistake was made upon the formation of the present company in allotting to old shareholders, whether they came into the company or not, one million fully-paid shares, ranking in all respects on an equality with the cash shares. The effect of this has been that such million shares have always been hanging over the market, those old shareholders who did not join the company having realised them for what they would fetch, whilst others sold their fully-paid shares in order to provide the assessment." What base ingratitude! What sordid motives must have actuated these men to prefer filthy lucre to Horatio's golden promises, and samples of engraving! However, Horatio has been roused all along as if he had been a "free trade" Dook and he is going to stop that little game now that it has been played out. "I have been considering," says he, "whether by some method of capital consolidation, combined, perhaps, with a conside able strengthening of the directorate, it might not be possible (especially in view of the fact that several of our properties are now entering upon the producing stage), to restore the prestige of our group in the eyes both of the London Stock Exchange and of the general public." That's right, never say die! Dress the old stuff up for the new dupes, and show 'em how to lose their money. Surely here is a benefactor indeed. He will lift prices once more, having a spirit above horse-racing and company promoting! "Accordingly," he rolls on, "I have given very sympathetic consideration to a proposal recently placed before me by some influential city friends (friends is a good word), who control a large portion of both our share and debenture stock, and who, subject to their views as to our future policy being adopted, are prepared to actively identify themselves with the conduct of the Corporation's business, and without directly or indirectly making any demand upon the shareholders, to provide a very substantial addition to our present liquid funds in order that the Corporation may, beyond any possibility of doubt, be placed upon a sound and permanent basis." In order to expound the scheme—which means a re-pawning of the assets we suppose—and at the same time charm shareholders with his suthey eloquence, Horatio convened a meeting for Thursday last. So Horatio expounded his scheme at the meeting. A few months ago his Corporation was reconstructed for the second time, when the capital was reduced from £3,000,000 to £1,000,000 in 4,000,000 5s. shares, of which 1,000,000 were allotted as fully paid, and the others carried an assessment of 1s. What is the profound conception of this financial genius by which to "consolidate" the capital? "What does it matter, gentlemen?"

trumpeted his silvery tongue, "what the nominal capital is? Put an end to rubbish quotations, by writing down your capital to the last assessment—£200,000. Such a capital would forbid anyone saying the company is over-capitalised. Then, my friends have promised to subscribe £50,000, so that we may add to our present liquid funds, or available funds, this additional large amount, and thus put the company in a strong financial position in the eyes of its bankers and of the commercial world at large." Such is the scheme. Is it possible for any business man, is it possible for anyone but a raving lunatic to regard this latest "move" with other than a feeling of unutterable contempt? The most speedy and straightforward way to rehabilitate the company and to create any shadow of respect for it is to pay dividends. Does even Horatio confess the assets to be worth no more than £200,000? If that is the value his optimistic temperament places on them what on earth can their intrinsic value be? Is this public confession likely to strengthen the company's position in the world? likely to raise the shares to £1? Who buys at £1? Who will buy at 1s? Yet we hear the meeting unanimously, or "almost" unanimously, approved of Horatio's scheme. What can we say other than what we have said to weariness of the fathomless depths of human gullibility? Not even a cheer was raised by these word-enthralled men when Horatio intimated he is about to "leave the helm to others" after this grand and final conception shall have matured, when he can take his place as "a contented and hopeful shareholder." How many times has this man been about to retire? So many times that probably this was the reason his words passed unheeded. The gaiety of the world would certainly lose by the retirement of this financial comedian. It is reported that, amid some interruption, a shareholder pressed for a statement as to the cash balance of the company. "In answer to that question," said the dignified, exalted orator, "I may say boldly that I will not tell you anything about the cash balance in London or elsewhere; but I may tell you we are not hard up, we are in no difficulties, and are able to go on, and I think that is quite sufficient." Have we not said Horatio is alone, unmatchable?

Mr. Waddington's Repentance.—Mr. Waddington's conscience has either smitten him, or he has been greatly impressed by recent events—as, for instance, the withdrawals of the nominations of Mr. J. H. Curle and Sir Bartle Frere to seats on the board—or he has been a deep student of the comments in this Review. For he has written letters to Mr. Landau and to his co-directors of the Associated Northern Blocks saying he feels "that the various allegations made against that gentleman (Mr. Landau) have signally failed, and I think that it was a great mistake that they ever were made." Had he understood the position he says he would never have joined the other directors in requesting Mr. Landau to retire, and he has decided no longer to oppose the latter. "I feel," he adds, "that having made a mistake the only course for me, as an honourable man, is to acknowledge it, and endeavour to repair it." Mr. Landau, of course, will rejoice, but this further development only adds fresh confusion to the affairs of this company. How they will be ultimately unravelled only the forthcoming meeting, which is to take the polling on the resolutions passed at the recent meeting, will reveal. It would require the ingenuity of a Philadelphian lawyer to bring order out of the present chaos, for those resolutions have already been nullified by the developments of the past week or two. Will not the proxies of the shareholders now be utterly useless? The fun is waxing more fast and furious each day.

Associated Northern Blocks.—The directors of this company have at last issued the full text of Professor Liveing's report, but it is likely to create disappointment rather than satisfaction. A considerable portion of it is taken up with a technical description of the mine, which the general body of shareholders will not be able to comprehend, whilst the vitally important parts of it are very brief. Readers will recall that a joint report by the Professor and Mr. Griffiths was published three weeks ago, and dealt with at some length in these columns on September 19. The present report says hardly anything that is new, and for the most part repeats what was said in the earlier document. The great difference of opinion respecting the value of this mine has been on the ore reserves, the estimates of which have varied most perplexingly. It has been impossible, therefore, for the shareholders to form any reliable opinion of the prospects of the mine, for some experts have estimated the reserves to be worth millions and others only two or three hundred thousand pounds. Shareholders, however, may now rest assured that former high estimates have been exaggerated and misleading, that the mine has been greatly over-valued, and that its future is speculative and uncertain. Professor Liveing says:—"The mine is an exceptionally difficult one to measure up with anything like accuracy; the peculiar and irregular form of the ore body, the almost entire absence of any definite footwall, the high, but erratic value of the ore itself, owing to the presence of rich strings and patches of tellurides running through the mass, the sudden passage from very rich ore to almost barren rock, without any definite line of demarkation, all render this one of the most difficult mines in the world to sample." He estimates the ore in sight at only 37,342 tons, of an average value of 1 oz. 12 dwts., thus giving a gold contents of 59,957 oz. It is quite probable, he thinks, that "further parallel chutes and laminations of ore will be discovered and add largely to the present ore reserves." The above figures compare most unfavourably with the late Captain Rodda's estimate, on September 30, 1902, of 99,795 tons, containing 291,051 oz. of gold. "Captain Rodda," says the Professor, "seems to have assumed that the whole ore body was good grade ore, but as stopings continued it has been found that large masses (horses) of low-grade rock were included within it. These did not differ greatly in appearance from the rest, but assays show them to contain only a few pennyweights in place of several ounces. Besides this, the width of the ore body seems at several points to have fallen below what he expected. Whilst I do not seek to justify him in his estimate I cannot but remark that at the time it was made the mine must have been very deceptive, the wonderfully rich ore showed on all sides, and there seemed every reason to expect, around the rich core of the chute, a wide margin and large tonnage of fair grade milling ore (2 oz.) before passing into the country rock." The new mill is likely to be ready to start by the end of November, and a profit of £7,000 to £8,000 per month "should be realised," As the present ore in sight will last only some eighteen months what is there to look forward to after it has been exhausted? "No doubt further supplies will have been developed," is all the hope the professor can at present hold out, "with the possibilities of discoveries of other ore bodies in the lower levels." What is the intrinsic value of a Northern Blocks share, based upon these vague prospects? The report is accompanied by a circular from the directors and naturally we looked for the date when the promised meeting is to be held to receive and discuss this report. Judge of our surprise, therefore, when we saw no reference to a meeting. Have the directors gone back upon their promise? Do they intend to convene no meeting? If so, why? Are they afraid of anything in particular or in general?

Lake View Consols.—Shareholders will probably be disappointed with the report of the Lake View Consols Company for the year ending June 30, inasmuch as no dividend is declared. The directors, however, have wisely decided to husband their resources, and to strengthen the company's finances, so the shareholders will have some indirect compensation for their disappointment. Gross revenue totalled £272,816, of which £268,415 came from the sale of bullion, and the rest from transfer fees, interest, etc. Working costs amounted to £143,976, in addition to which the profit and loss account is debited with £51,734 for mine development, and £14,417 expenditure on buildings, plant, and machinery, a credit of £59,478 being carried to the appropriation account. From this is deducted £5,300 as reserve for income-tax, leaving a balance of £54,178 to be carried forward. The directors say they propose to write off out of this £243, the cost of certain shares held in the Kalgoorlie Electric Power and Lighting Company, whilst part of the credit left "is required for the re-organisation of the power plant and certain proposed improvements in the equipment." In the accounts to June 30, 1902, a sum of £5,000 was set aside as depreciation on the large stock of stores which at that time had accumulated. The auditors now report that this was in excess of the amount required by £3,850. Accordingly this sum has been written back, and applied to the reduction of buildings, plant, and mine development accounts. In their report the auditors also point out that since the incorporation of the company the sum of £575,203 has been spent on buildings, plant, and mine development, of which sum £559,090 represents the amount provided out of revenue. After writing off the above £3,850 these accounts stand in the company's books at the low figure of £16,113. It is pleasing to note that during the year there has been a further appreciable reduction in working costs. In 1901 they averaged £2 16s. 8d. per ton, in 1902 £2 9s. 5d., and last year they were brought down to as low as £1 13s. 11d. Readers will doubtless recollect that for a long time past there has been considerable doubt as to the value of this mine in depth, necessitating a great deal of exploratory work. These doubts are not yet cleared up, consequently much uncertainty exists as to how long the mine will probably last. Some anxiety may be removed by the statement in the report of the general managers, Messrs. Bewick, Moreing, and Co., that "the developments in the new bottom levels and the continual increase in the proved quantity of low grade ore in many parts of the mine insures the life of the mine for an indefinite period. It is, therefore, advisable to improve the power and reduction plant in order to treat at a profit the very lowest possible grade of ore." Accordingly the directors have decided to spend money on such improvements. A capital balance-sheet is issued, disclosing a strong financial position.

North-Western Associated Gold Mines.—This little-known West Australian company was formed in the year 1896, with the large capital of £375,000. It acquired a number of leases, of which the principal were named the Boomerang and Womera, on which mining operations were confined for some time. No payable ore, however, was met with, and the leases were let to tributors. Being in need of additional capital the directors propose reconstruction, and all the sound reason they offer the shareholders for this seemingly mad policy is:—"A shaft has been sunk upon the Boomerang lease to the depth of 356 ft. Water difficulties were then met with, and want of capital prevented further progress, but at the lowest points reached it is satisfactory to mention that the best results were obtained, the ore yielding from 2 dwts. 14 grs. to 13 oz. 8 dwts. to the ton. The directors have followed the workings of adjoining mines, and the development in the Iron Monarch, on the east (where the Boomerang Reef has been sought), and in the Brownhill Consols lease, north of the Womera, lead them to believe that the reefs found in them run through the company's property, and they strongly recommend their further exploration." A new company is proposed to be formed with a capital of £100,000, divided into 400,000 5s. shares, with a liability of 1s. 6d. per share. Other alluring temptations are dangled before the eyes of the shareholders. "Not only have we these magnificent prospects," say the directors, though not exactly in this lofty diction, "but we have certain town plots of the area of about four acres, situate in the central part of the town of Kalgoorlie, which should prove valuable. And what is more, dear shareholders, we have the right, yes, the right, to a West African mine shortly to be investigated by a competent engineer proceeding to the Gold Coast, to say nothing of options over two

other West Australian properties which will be dealt with in due course." What lunatics could resist such offers?

Chinese Engineering and Mining Co., Limited.—It is very little the directors of this concern tell their shareholders in their annual reports, they leave far too much to conjecture and imagination. The report issued this week covers the year to the end of February. According to the brief entry in the profit and loss account, the gross profit amounted to £113,376, to this is added £4,240, representing "balance of interest," and with £152 from transfer fees, etc. London expenses took £2,302, and Brussels expenses, £3,550, exclusive of the fees of the directors, which total £3,250. Interest on the six per cent. debentures required £29,162, £4,682 is a proportion of the preliminary expenses written off, £20,000 has been set aside as a reserve for depreciation, and a net profit of £53,050 is shown. Out of this the directors propose a dividend at the rate of 5 per cent., which will absorb £50,000, and leave, with the credit brought in, a balance of £6,672 to be carried forward. It cannot be said that this dividend is justified, looking to the financial position of the company. In addition to a share capital of £1,000,000, there is a debenture debt of £500,000. Against these, property, rights, and undertaking acquired from the original company are valued at the colossal figure of £1,114,785, and the only reserve the company possesses is the £20,000 just mentioned. It is true cash totals £210,070, and debtors owe £57,945, against creditors for £99,885, but what is to be said of such an asset as capital expenditure of £181,878, chiefly on the harbour works at Ching Wan Tao, in face of the following announcement in the report:—"The board regret to have to report in reference to the works at Ching Wan Tao that, in the month of February last, it was ascertained that the jarrah piles used in the construction of the breakwater had been attacked by the *teredo navalis*, or sea worm, and that the piles would have only a very short life. Operations on the breakwater were therefore immediately suspended and arrangements were subsequently made with the contractors for the termination of their contract. Under the advice of the consulting engineers a rubble slope is being constructed which will serve to protect the pier during the coming winter, and form a basis for the further works which will be necessary." Does not this mean that a great portion of this capitalised expenditure has been irretrievably lost, and ought, therefore, to be written off? Other assets are "purchase suspense account, £2,390," and "preliminary expenses, £4,682," which, of course, will have to be gradually erased. There are stores on hand, £48,632, live stock, £2,620, and coal and coke, £58,374, which, the auditors point out, "are entered in the balance-sheet at the value placed upon them by the management in China, the stock of coal being stated to be taken on the basis of cost price." The company certainly has an appearance of being over-capitalised and the position is not improved by dividing up to the hilt. Such finance as is here disclosed is likely to bring trouble, if not disaster in the future.

Nigel Gold Mining Company.—After a stoppage of about two years this South African gold mining company was able to resume milling operations in September of last year, with ten stamps, which number was subsequently gradually increased until 25 stamps were at work in June of the present year. The total milling capacity of this company is 50 stamps, accordingly half are now running, but the whole would be crushing, it is said, were it not for the scarcity of native labour. To the end of June 19,907 tons were crushed, yielding 9,980 oz. of gold, valued at £41,714. In addition 12,582 tons of sand were treated and 3,505 tons of slimes, producing 7,336 oz. of fine gold, valued at £30,256. Hence the total gold recovery was 17,316 oz. of fine gold, of a value of £71,970. Although buildings, plant, and machinery were kept in repair out of working expenses the directors have written off £27,157 for depreciation, whilst a further sum of £10,674 debited to profit and loss represents an "amount owing to the company by the Government of the late South African Republic for the share of claim licenses on Varkensfontein, collected by that Government and not accounted for to the company." Allowing for £79,690 brought in, a credit of £61,250 is carried forward, and a very good balance-sheet is issued.

Consolidated Main Reef Mines and Estate.—"The past year has been one of difficulties, chief among which was that of insufficient Kaffir labour, and this trouble, unfortunately, still exists. In spite of this, however, a very considerable amount of work has been accomplished upon the property, both underground and on the surface," is the opening paragraph of the report of the consulting engineer for the year ending June 30. Some development work has been done, however, and ore reserves to the total of 256,810 tons, averaging 11 dwts. per ton, have been opened up. Of low grade ore, with only 4.3 dwts. per ton, there are 118,730 tons, which, the report says, will, "naturally, not be mined." Most of the surface plant is stated to be completed, the extractor house, cyanide plant, tailings wheel, and the mechanical haulages being the chief items yet to be finished. "As soon as this is done," to quote the consulting engineer, "or in a very few months from now, if labour be available, you could at once drop 80 stamps, and steadily increase until the entire 120 stamps are in operation. That you will realise adequate profits is assured by the amount and value of the ore reserves in the mine." Owing to the great excess of expenditure over receipts the debit balance is increased from £15,195 to £46,811. Cash amounts to the meagre sum of £1,201, and debtors owe a trifle of £553, against an overdraft of £8,113, creditors for £9,563, and loans at call of £49,000.

The *World's Work* for October is very uneven in the quality of its contents. Mr. Birrell's article on the task Mr. Morley has undertaken in writing the life of Gladstone and Mr. W. H. Dawson's, on German Agriculture under Protection, are worth reading.

TRADE AND PRODUCE.

Wheat.—On the whole the London cargo market was steady during week, with occasional slight fits of depression when unfavourable news came from the States. But the firmness was more apparent than real, since the actual business done was small. Buyers are still chary of coming into the market, and will remain so until more definite news is received of the results of foreign harvests. Also Mr. Chamberlain's campaign is not conducive to settled business, and the markets throughout the country are waiting to see what the nation thinks of his latest trick. The same reasons restrict dealings in the future market, which presents a similar appearance of steadiness to that in the cargo. In America the markets began this week with a decidedly bullish tone, but, however, they were unable to keep prices steady in the face of Western selling orders and bear raids made on the prospects of large receipts. Bradstreet's estimate of the visible supply east of the Rockies was 33,043,000 bushels, against 29,015,000 bushels last week, and 43,217,000 a year ago, and this also helped to upset the markets as such a large increase was not expected. A demand for export however, set in which sent prices up, the movement being assisted by firmer European cables, and with the bears covering the markets again became firm.

Wool.—Now that the stimulus of the recent London sales has worn off a little business in many of the markets has relapsed into the old lethargic state. Prices for cross-bred wools are, however, firmer, and though some consumers are inclined to think that the top price for the medium and low grades of this class has been reached, others consider that values will still further increase since but little cross-bred wool will come on the market during the next few months. Merinos are steady, but slow, possibly because they are to some extent out of fashion in this country, though still in good demand on the Continent. The yarn trade, especially in Yorkshire, is more active, and spinners have yet a fair amount of orders to run off. Any new business is therefore refused, unless buyers pay the increase and prices asked, which, in many cases, has been done.

Linen.—The autumn demand is slowly opening up, but with the season only in its infancy, it is impossible to say yet whether it will be good or bad. Manufacturers, however, are inclined to think it will on the whole turn out satisfactorily, though trade may not be brisk. Prices are very much against free dealing at present, and buyers naturally hesitate to order until they see how the markets move. In addition the outlook for flax and yarns in the immediate future shows every sign of stiffer prices, and besides, manufacturers have not yet obtained the full benefit of the present advance to which they are entitled. For brown power-loom bleaching cloths the consumer's demand is quiet, and sales are about equal to production, while for hand-loom goods enquiries are small, though the price keeps firm. Unions and dress goods still continue two of the most prominent features of the market. In the former, considering everything, there is a large business doing for all descriptions, though had the demand shown a falling off instead of keeping at its recent level, no surprise would have been occasioned. The season for dress goods in all varieties promises to be good, but cloth for dyeing purposes is quieter, and low hollands, elastics, and paddings are all dull. Neither is there much improvement in damasks, housekeeping goods, or handkerchiefs, though a change for the better in all of them is looked for every week. One feature of the market unusual at this time of the year is the extensive demand for wide linen sheetings bought in all probability for the purpose of being cut up into fancy articles. Both the home and foreign trade in bleached and finished linens remain quiet and uninteresting, the two weak spots being the markets here and in the States. Re-orders are, however, expected to make up the deficiency, but this is only a hope which may or may not be realised. Although buying on the home and American accounts are poor, the Continental markets are brisker, and in spite of the transactions being only moderate, the total volume of business is rather better than at this time last year. The Colonies also are doing a fair business, with the exception of Canada, which, however, is expected to recover shortly.

Cotton.—The sales of spot cotton in Liverpool continue on a very small scale, as the selection is poor and prices still irregular. However, the tendency is decidedly in spinners' favour, and with all the months from November onwards at about the same price the position is gradually becoming more healthy. As prices become more reasonable, so the enquiry for yarns improves, yet the volume of business actually brought to book keeps small. Some sales to India have been made for future delivery, but buyers do not care to commit themselves to large quantities until they see the market is in a more settled condition. The number of looms standing idle continues to increase, and this also lessens the demand for yarn. However, spinners manage to keep free from stocks, though any increase in production will quickly make a difference to supplies and ultimately affect prices in the present state of trade. For cloth the enquiry is only limited, and until the ideas of buyers and sellers on the question of prices come more into accord there is not much likelihood of business being done. In their weekly circular, Sir Jacob Behrens and Sons' state that the Bureau report of the 3rd inst. had but little effect on the market, as it had been already to a great extent discounted. The average condition, given as 65, though smaller by some 16 points compared with a month ago, is still 6 to 8 points better than at the same time last year. As to the estimates of the American crop, it is too early to arrive at any definite conclusion, but if 10 millions bales, which is the smallest guess, turns out correct, it means that 10 million bales have yet to be received before the end of the season. The worst feature of the situation is the small visible supply available for Great Britain. Stocks in Liverpool and afloat

are unprecedently small, and unless increased somehow point to a serious pinch, not only this month but next.

For a time the New York market was depressed by the Bureau report, and before it could recover unfavourable cables were received from this side. Prices then fell slowly until weather reports of a decidedly bullish character were received from the cotton belt, which assisted operators in turning the downward movement into an upward one. After this an occasional depression would come over the market, but on the whole prices were steady and inclined to rise.

The American market at Liverpool was quiet yesterday, spot middling being reduced 4 points, to 5.80d. Futures also were easy, the quotation for October being 5.21d., and for October-November 5d. For later positions the difference in the prices was small, 4.96d. being that for November-December, while January-February was 4.93d., and May-June 4.94d. Egyptians were likewise quieter, though no change took place in values.

Coal.—Prices on the whole show a falling off this week for all classes of coal, both household and steam. In Lancashire this is attributed mainly to the number of mills either closed or working short time, which has resulted in the output of nearly every colliery exceeding the demand. In the north of England also the trade in steam coal has slackened off, though that in gas is still brisk at steady prices. For Welsh coal the demand is improving, but the recent stormy weather has seriously affected business, which otherwise would have been firmer. The weather is also blamed for the dull state of trade in households, for which there is little demand except in Scotland.

Copper.—Free selling for cash dates produced an easier effect on the market at the beginning of the week, and resulted in the loss of the slight advance gained on last Friday's prices. As soon, however, as the pressure was removed, a fair number of buying orders came in, which steadied the market, though values did not improve. The bears then set to work again, and offered freely for forward dates, with the result that prices fell off slightly, and at the close on Friday were £54 10s. for cash and £54 7s. 6d. for three months.

Tin.—The nervous and unsteady condition of this market is attributed mainly to the action of large individual operators, who are able to discount any better feeling produced by favourable advices from the East. This week prices at first showed a tendency to rise, partly in sympathy with the stock markets and partly because better cables were received from Singapore. The rally was only a temporary one, and quotations steadily drooped, though occasionally an attempt was made to check their fall. But the market was idle, and at the close on Friday cash was £114 10s., and three months £115.

Iron and Steel.—There was a steadier tone generally on the Glasgow pig-iron market this week, and more business done in Cleveland warrants, though very few of the transactions were for cash. With the enquiry for Scotch warrants still nearly non-existtent, the market thinks that the merchants must have got hold of all the warrants, and are supplying their customers direct from the stores. However, if the present rate of consumption continues, stores must quickly be reduced, and the market will again have a chance to deal. For certain classes of manufactured goods there has been a fair enquiry, but the orders placed are, comparatively speaking, small. The works, therefore, although fairly busy just now have not a very brilliant time before them. During September the ship-building yards launched 22 vessels, with an aggregate tonnage of 27,230 tons, compared with 25 aggregating 69,000 tons in August, and 27 of 53,000 tons in September, 1902. New orders to the extent of 45,500 tons are reported to have been booked during the month, and include almost every description of vessel from a cruiser and a liner to a barge. In the North of England the sharp fall in prices, which was the feature of last week, was not continued during this. The market managed to rally quotations a little, and to keep them steady, though at a much lower figure than they were before the slump. This naturally suited the bears down to the ground, and they bought freely. Some merchants also purchased, as they were carrying on their books contracts made when prices were high though not yet executed, and they accordingly seized their opportunity to buy at about 43s. 3d. cash. All the manufactured iron and steel trades are dull, and at most of them work is very irregular, except in the case of the rail mills. On the other hand shipbuilders are more cheerful since they have managed to secure a few orders, though the prices are hardly sufficient to show more than a small margin of profit. At Barrow the trade in hematite pigs is steady, yet makers are by no means well off for orders. Some of them, in fact, are holding large stocks which they can only get rid of slowly, and for this reason have had to reduce their output. In the steel trade there are signs of a revival. These are especially noticeable in ship plates and shipbuilding material generally, and are due partly to the generosity of the Admiralty and partly to the hope that the yards may be fortunate enough to secure some large contracts for which they have tendered.

Tea.—There was a decidedly steadier tone in the Indian market this week, and last week's prices were readily obtained. Good teas continued to sell well, and with an improvement in the demand for common kinds, the average price went up to 7.89d., compared with 7.36d. last week. In Ceylon also there was a better feeling, as the week's auction was moderate, and the tea offered of better quality. These two factors produced a welcome increase in prices, the week's average being 7.69d., or .36d. more than that of last week. Good and fine teas especially were dearer, while the quotations for common descriptions were fully maintained. Of Java nearly everything in the auction was sold, and as competition was keen, prices showed a tendency to advance on those recently quoted. Since June 1 our imports of all kinds of tea are three million pounds ahead of last year, but with deliveries showing an increase of four million pounds, the stock at the end of September was, Messrs. Gow, Wilson, and Stanton state, reduced to 75,620,539 lb., compared with 83,899,830 in 1902. Mr. Chamberlain's forecast of a reduction in the duty on tea has gladdened the hearts of some of the trade who imagine it will bring a large increase in consumption. This may take place in England, and yet be more than discounted by a falling off in the foreign markets through retaliating tariffs.

Sugar.—Mr. Czarnikow, in his weekly circular, states that holders seem less confident of American orders at present. This, together, with the favourable weather, and the sales of 1903-4 crop which took place last week, have rendered Continental refiners more anxious to sell at next summer's prices in the hope of covering with raw later on. This anxiety in turn reacted on the value of old sugar, of which large quantities are still held. But the chief factor in determining the price of sugars both old and new is whether the prices now ruling will enable the factories to contract sufficient roots next spring. This in its turn depends upon the production and consumption in the present season, since the acreage sown will, to a certain extent, depend upon the quantity carried over from the present supplies. The prices of beet for the week were as follows:—Oct. 8s. 10¼d. to 8s. 7¼d. to 8s. 9d.; Oct.-Dec. 8s. 9½d. to 8s. 7¾d. to 8s. 9d., and Jan.-March from 8s. 1¼d. to 8s. 8¾d. to 8s. 10d. In cane sugar business continues on a most limited scale, and the few sales that have taken place have gone through at practically unchanged rates. From the cane-producing countries the crop reports are almost featureless, except that the British West Indies are hoping the next crop will be fair. The American market is quiet, with rates at about the same figure as last week. Cuba is still selling slowly, and unless it is that refiners expect the Cuban law to be settled before new beets could arrive, beet imports ought to show a good margin.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Southern Railway Company (U.S.).

So far as gross earnings were concerned the showing made by this company for the twelve months ended June 30 must be considered satisfactory, as these amounted to $42,345,060, or an increase of $4,641,812. Working expenses, however, came to $4,142,303 more at $30,989,140, so that the net income from operation was only $499,509 higher at $11,364,920, and with an increase of $386,752 in income from other sources, gave an available total of $12,576,181, compared with $11,689,920 a year ago. Interest and rentals absorbed $8,446,041 of this, or $612,427 more, other deductions from income including dividends accrued on Southern Railway, Mobile and Ohio Stock Trust Certificates took $32,255 more at $287,663, and $135,000 was charged for improvements and betterments not capitalised. Out of the balance $1,500,000 was required for the payment of a dividend of 2½ per cent., on the preferred stock, and a similar sum was reserved for a further distribution on October 19, leaving $707,477 to be carried to profit and loss. The balance brought forward to the credit of this account was $6,510,895, and, after adding in the surplus for the year, with $292,208 for premiums on sales of $1,500,000 first consolidated bonds, and $100,000 Memphis Division first mortgage bonds, $84,450 for profits on sales of other securities sold, $53,528 for interest and dividends on securities accrued prior to July 1, 1902, and $25,500 proportion of cost of Franklin and Pennsylvania Railroad bonds previously written off the total came to $7,674,059, but of this a dividend of 2½ per cent. was paid on the preferred stock paid in October 1902, $135,113 was charged for proportion cost of acquisition Chicago, Indianapolis and Louisville stock, and issue of Louisville and Nashville—Southern Monon collateral joint bonds, and after making sundry adjustments by writing down or off miscellaneous securities held, $5,961,561 was carried forward.

The largest proportion of the increase in gross receipts again came from freight traffic, which produced $3,138,574 more at $28,081,034, with an increase in the tonnage hauled from 16,900,539 tons to 19,197,484 tons. Mine products as usual provided nearly 50 per cent. of the freight, the exact figures being 8,251,240 tons or 42.98 per cent., against 7,061,074 tons or 41.78 per cent., manufactures and miscellaneous traffic yielded the smaller percentage of 26.73 per cent., compared with 29.04 per cent. a year ago, although 393,635 tons more were carried, and products of agriculture were likewise higher in bulk and 0.20 per cent. lower at 12.83 per cent., grain showing a slight advance, and cotton and its products a further shrinkage. Taking revenue freight only, the average receipts per mile were $1.84 against $1.82, or an increase of 0.90 per cent., but the average train-load was reduced from 194.44 to 193.29 tons, so that the increase of 10.02 per cent. in the number of tons carried one mile was obtained at the cost of an increase of 10.67 per cent. in mileage. Passenger traffic produced $1,203,181 more at $10,804,541, the number carried one mile being 8.41 per cent higher, while the earnings per train mile were 0.47 per cent. less at $1.031. Mail carriage yielded $41,593 more at $1,688,118, express traffic $214,248 more at $990,575, and miscellaneaus earnings were $44,215 up at $789,791. Practically the whole of the increase in operating expenses came from maintenance of equipment and cost of and conducting transportation. In the first case-

this item is debited with the full cost of replacing with modern equipment at current market prices all equipment retired during the year, and the increase of $1,247,401 is therefore readily explained. Repairs and renewals of locomotives cost $970,428 more, of system freight train cars $167,487, and of passenger cars $79,699. Thanks, however, to the above mentioned policy, the average hauling capacity of the locomotives was raised from 3,397 tons to 3,591 tons per engine, and the capacity of the freight cars from 54,604 to 56,900 lb. per car. Conducting transportation cost $2,621,914 more, and of this increase about 29 per cent. was due to fuel, and the remainder was partially due to the higher wages paid and to increased cost of materials. The price of coal was abnormally high throughout the entire year, and as in addition the company was working under at a disadvantage through insufficiency of motive power and inadequacy of track, yard, and terminal facilities at many important points, charges were naturally heavy. Notwithstanding the damage done by the floods of March, April, and June, the cost of maintenance of way and structures was $33,673, or 0.58 per cent. less, and the company also saved $38,531, or 3.14 per cent. in taxes.

Coming back to the revenue figures, it is stated that the larger income from sources other than operations came chiefly from dividends on the Mobile and Ohio Railroad, capital stock owned and pledged for Southern Railway Mobile and Ohio Trust certificates, and on other securities held. Against these, however, must be placed the increase in interest and rentals paid, amounting, after allowance is made for reductions due to the retirement of car trust certificates and other bonds to $612,427. The dividends on the preferred stock paid and provided for appear in the summary to be just double those of the previous year, but this is merely because a different method was adopted, and the second dividend was allowed for before carrying the balance to profit and loss instead of being paid from that account as was the case a year ago. Had the plan followed been the same in each year the surplus would have shown an increase of $106,580 instead of the apparent decrease of $1,393,420 given. No addition was made to the capital stock, but the funded debt was increased by $9,638,421, of which $272,000 bonds were issued upon retirement of equal amounts of outstanding bonds of other companies absorbed by the system, $4,000,000 were issued for account of improvements and betterments and for the acquisition of new property, and $6,641,321 for permanent improvements and to acquire securities of other undertakings. From these were deducted $1,000,000 Spartanburg, Union and Columbia first mortgage 4 per cent. bonds transferred to leasehold estates, and $274,900 various bonds retired, leaving the net increase at $9,638,421 as above mentioned. The equipment obligations were increased from $5,097,098 to $7,021,810 by the issue of $2,977,000 Equipment Trust, Series "C," the difference being due to repayment of portion of the older series, and outstanding securities of leasehold estates rose by $6,009,500, of which $5,000,000 was represented by Carolina division general mortgage bonds, issued to reimburse the company for its cash outlay in the acquisition and consolidation of the properties constituting that division. Further, £8,500,000 was added to the certificates of indebtedness for the unpaid balances of issues made solely for the acquisition of several important railway properties and extensions, for which permanent funding plans have not yet been matured, but $1,940,000 of the old balance was paid off, leaving a total under this head of $8,800,000. Other charges to capital account in the twelve months amounted to $2,308,781 for new construction and real estate, and $1,326,103 for new and additional equipment, and the total cost of road and equipment now stands in the balance-sheet at $320,162,538, or with securities pledged or held for control to $374,501,878, against $349,374,610 a year ago.

Buenos Ayres Great Southern Railway.

The directors of this undertaking furnish their shareholders with an excellent record of the past year's operations, and there is little reason to doubt that the Argentine Republic is just now enjoying marked prosperity. In the twelve months ended June 30 last, the gross receipts amounted to £2,536,127, or £162,558 more than in the preceding period, against a rise in expenditure of £86,378, to £1,184,129, the net revenue being £76,180 up, at £1,351,998. Ratio of outlay to total income was 46.69 per cent., against 46.25 per cent. Excluding company's service, Western railway material, and freights on Government account, all of which are charged at more or less cost price, we find that the increase in the goods traffic was 72,362 tons, bringing an additional revenue of £58,744. Best displays were made by maize, wheat, second, third, and fourth class general goods, hides and skins, posts, baled wool and hay, while on the other hand there was a heavy falling off in local loose wool and smaller declines in stone and potatoes. Thus it will be seen that the growth in revenue was due to steady development of the company's business, and not to any abnormal increase in one particular direction. Working expenses were rather out of proportion to the additional receipts, but it must be remembered that the improved sterling value of the paper dollar accounted for £22,452, and as £38,557 more was spent upon the maintenance and upkeep of the property, the cost of handling additional traffic of £162,558 was only £25,369. As usual, Mr. White, chairman of the local committee, in reviewing the past year, has much that is interesting to say. We are told, and the news is most gratifying, that the cereal crop of Argentina has been more than double that of last year, although, naturally enough, with this abundance, prices did not rule so high. Prospects for next year are described as excellent. Ploughing for the new wheat crop began in the south in the middle of April, favoured by the rainy weather, and when Mr. White was writing at the end of August, sowing was still in active progress in some districts. The subjoined statement illustrates the remarkable rise in the exports since the beginning of the year, compared with the same periods of 1902 and 1901:—

	Wheat. tons.	Linseed. tons.	Maize. tons.
Shipments to date since Jan. 1 ...	1,400,000	450,000	800,000
Same period, 1902	550,000	330,000	580,000
Same period, 1901	800,000	350,000	650,000

Not less interesting are the Government Department estimates for the next crop as follows:—

	Wheat. tons.	Linseed. tons.	Maize. tons.
Province of Buenos Ayres ...	1,460,000	317,000	1,791,000
,, Santa Fé ...	843,000	328,000	1,153,000
,, Cordoba ...	708,000	90,000	131,600
,, Entre ios ...	91,000	29,000	181,800
Other Provinces and Territories	—	—	399,300
Totals	3,102,000	764,000	3,656,700

It is encouraging to note that new cereals are now being sown, such as oats, barley, rye, and rape seed, and naturally these ventures will be contemplated with much interest. Since the closing of the English ports to the importation of live stock, attention has turned towards the traffic in frozen meat, and the success of the old established businesses has induced the starting of new ones. This, however, is a very uncertain industry, and it would be well not to expect too much from it. Full of instruction and deeply significant is the statement that a feature of the trade that has taken place in Bahia Blanca during the past few months is the shipment of several cargoes of wheat by sailing ships for Australia, the result of the shortage in the wheat crop of that colony through drought. Here is a point for the protectionists and preferential faddists to ponder over. How delightfully secure we shall be by depending for our wheat supplies on colonies that cannot feed themselves, and how we shall enrich ourselves by paying an increased price for the immense amount of foreign wheat we must always require. Summing up the position, Mr. White observes that everything leads the local committee to expect that the current year will finish as fortunately as it has begun, as the weather has been always more or less normal, the areas under cultivation are steadily increasing, and all the products of the cattle raising and sheep farming industries are not only finding favourable markets, but prices even show a tendency to improve. As regards the political situation, the country is at present in the midst of the preliminaries for deciding upon a candidate for the Presidential election to be held on October 12, 1904, and although it is premature to make any prognostications as it is quite impossible to tell with any certainty which candidate is likely to obtain the support which the Constitution demands, it may be safely affirmed that the election is being arranged in such a way that it will take place in an independent manner, and will permit of the full play of the influence exercised by all the political elements and politicians of all shades of opinions who are acting in concert to promote an election that shall be definite and generally acceptable. Thus Mr. White expresses himself, and the statement is cleverly guarded. Extensions and new works are proceeding in a satisfactory manner, and further important lines are either decided upon or under consideration. Depreciation of currency balances reduces the net revenue to £1,350,612, to which is added balance brought forward, £93,390, and other income, £41,464, making £1,485,696 available. Interim ordinary dividend, debenture and preference interest, rents, and income-tax absorb £879,271, leaving £606,425, from which a final payment of 4 per cent. is proposed on the ordinary stock, making 7 per cent. in all, or the same as in the preceding year, with £25,000 to general reserve, £5,000 to pension fund, and £96,425 carried forward. The company's holding of Consols has been written down to 90, and the reserves reduced accordingly, but it is rather a pity the position was not fully faced, and 85 adopted as the safety figure, especially as the savings still largely exceed a million sterling.

Buenos Ayres Western Railway.

The publication of the annual report of this undertaking has been rather eagerly awaited, because it was expected to contain some explanation for the breakdown of the negotiations for the purchase of the Bahia Blanca and North-Western Company's system, referred to in our issue of last week. The reasons are duly set forth, and prove to be of a very commonplace order. It seems that the board of this company caused a thorough investigation to be made of the Bahia Blanca system, and the result showed that the line would not be the advantageous adjunct to this company's undertaking which was anticipated when the ad-referendum agreement was entered into, and that in order to make it suitable a very much larger capital expenditure would have to be incurred than was at first contemplated. Under these circumstances the board decided that they had no alternative but to advise the board of the Bahia Blanca that they could not recommend Western shareholders to ratify the scheme. The course taken was no doubt very right and proper, but most people will think that the investigations should have been carried out before any agreement was entered into. We wonder if the Buenos Ayres Great Southern Company had anything to do with the matter. In the strong hands of the Western Company, the Bahia Blanca Extension would have proved a formidable competitor to Great Southern interests, and might have disturbed the hitherto harmonious relations. During the twelve months ended June 30 the Buenos Ayres Western gross receipts were £1,180,748, being an increase of £243,119 compared with the preceding year, while expenses rose £107,389, to £562,344, leaving the net revenue £135,730 up, at £618,404. The company has also a big income from other

sources, the total available including £13,934 brought forward, being £785,287, from which interim ordinary dividend of 3 per cent., debenture and other interest, etc., altogether take £430,347, leaving £358,941. So the board places £100,000 to general reserve, £20,000 to fire insurance account, and £10,000 to the staff pension fund, and pay a balance dividend of 4 per cent., making 7 per cent. for the year, with £28,940 carried forward. This is a great advance on the previous year, when the dividend was 6 per cent., and the reserve received only £30,000, and the excellent results can be attributed to the splendid harvest and the general development in almost all important sources of traffic. Wheat alone gave an additional revenue of £89,622, maize advanced £42,039, and general goods over £43,000. Decreases were insignificant, and need not be mentioned. The expansion in the goods traffic was naturally reflected in the passenger department, which gave £45,106 more, while the live stock receipts went up £29,538. It is pleasant to see that a large part of the increased outlay went on the upkeep of the line, and only £31,189 more was spent on handling the largely increased volume of traffic. The general manager says that the prospects for the future continue bright, there are signs of cultivation on all hands, and the area sown down under wheat is greater than ever. Extensions and works in hand are well advanced, and certain new important works are to be undertaken at the cost of revenue.

Entre Rios Railways.

With the average length of line worked, 51 miles higher at 468 miles, this undertaking increased its gross receipts by £17,720 to £110,244 during the twelve months ended June 30, compared with the preceding year. At the same time expenditure advanced £12,168 to £81,260, so that the ratio of outlay to revenue was nearly 1 per cent. lower at 73.71 per cent., but still a very large proportion. Passenger traffic increased about £2,000, although through a falling off in Government journeys and the extreme depression during the first half of the year the numbers carried showed a reduction. Live stock receipts rose from £2,583 to £5,996, or 132 per cent., chiefly owing to the opening of the branch to Concordia on October 4, 1902, an additional 72 miles, thus coming into operation. Heavy rains during harvest time spoilt what promised to be a very good wheat crop, but it was nevertheless an improvement on the previous year, and the company carried 12,725 more tons, giving an increased income of £1,206. Maize improved £1,767, and linseed no less than £5,268 to £11,051. Improvements were also shown in flour and bran, wool and hair, hides, skins, etc.; but charcoal, firewood and timber and hay all showed declines. With the increased length of line in operation expenditure advanced in all directions, permanent way and works leading with an increase of £4,264. Then locomotive power rose £2,350, carriage and wagon outlay £1,178, traffic expenses £2,877, and general charges £809. There were miscellaneous expenses of £689, compared with nothing. To the net revenue of £28,984, which is £5,551 better, must be added balance brought forward £5,725, and interest, exchange, etc., making a total of £37,100, against £38,710 a year ago, when the sum from previous account and interest on Government bonds were both considerably higher. The directors again propose a dividend of 2 per cent. on the preference stock, reducing the balance carried forward to £4,119.

Rio Tinto.

The interim report upon the company's operations during the current year states that the deliveries of pyrites in the United Kingdom, the continent of Europe, and the United States of America bid fair to be considerably in excess of those of last year. The consumption of non-cupreous sulphur ore is on the increase, the larger quantities sold under the new contracts being now in course of delivery. The quantity of refined copper produced at Cwmavon may be greater than last year. There have been great fluctuations in the price of G.M.B. copper during the present year, but the average for the nine months ended September 30 last may be considered satisfactory, being £6 4s. 3d. per ton better than the average of the year 1902. The directors, out of the estimated profits of the year, declare an interim dividend of 32s. 6d. per share on the ordinary shares.

Electrolytic Alkali Company.

This undertaking makes a very bad display for the twelve months ended August 31, and blames the conflict between foreign and English manufacturers of bleaching powder, resulting, so it is said, in great depression of prices, conditions over which the directors have no control. Maybe so, but why are these contingencies not taken into account when the companies are being formed and highly capitalised? This one has an issued share capital of £301,543, and paid £100,000 for its patents. Then £108,370 has been laid out on plant, and further important sums on buildings, land, etc., none of which is justified if the concern cannot withstand a little competition. It is a protectionist capitalised affair, and therefore cannot live on free trade principles. Gross profits for the year are returned at £38,588, and sundry receipts gave £33 or £38,622 in all, but working charges and unnamed amounts for depreciation and renewals absorbed the big sum of £38,138, so that only £484 was left as net profit. This, together with £369 brought in, is carried forward, so that even the preference shareholders receive no return and it must be very poor solace to read that "those who are familiar with the situation will be somewhat gratified to find, notwithstanding the low price which the company have been obliged to accept for the product named (bleaching powder) during eight out of the twelve months under review, that no loss of capital whatever has been incurred." During the year the parent company has acquired certain patents for improvements in the process, and in accordance with their agreement as vendors they have placed these additional patents at the service of this company. We note that preliminary expenses still stand for £6,889, and that the reserve fund, being premiums on shares, is just £129. Trading accounts are moderately favourable, and cash comes to £14,057. In the absence of details there is no means of judging the adequacy of the depreciation allowance.

Direct West India Cable Co., Limited.

The recent decision in favour of the Cuba Submarine Telegraph Company in their suit against the West India and Panama Company had a disastrous effect on this undertaking's business through the interference with traffic beyond Jamaica which resulted. Gross receipts from messages, subsidies, etc., during the twelve months ended June 30 came to £17,732, and with interest on investments and deposits, and transfer fees, the total income was £19,861, of which working expenses absorbed £5,978, debenture interest took £4,255, and £8,198 was transferred to trustees' account with the debenture holders, leaving a net balance of £1,430, compared with £4,790 for the previous year. Adding in £31,882 brought forward, the amount available was £33,312, and after paying two dividends of 3 per cent. each, or 6 per cent. for the year, £30,612 was carried forward. Out of the balance at credit of the trustees' account, £8,497 was paid for the redemption of £8,500 debentures, and this amount was written off the cost of cable and equipment, making the total reduction of this item to date £32,200. The balance-sheet reveals a very sound condition, and one which says much for the management. No less than £60,492 is invested outside the business, £6,993 is represented by spare cable and other stores, and the cash reaches the substantial figure of £9,071, while the amounts due on bills receivable and from sundry debtors stand at £1,008, and the company owes no more than £376 to sundry creditors.

Halifax and Bermudas Cable Co., Limited.

Including £1,046 from interest on investments and deposits and £2 from transfer fees, the gross income for the year ended June 30 amounted to £18,647, and after meeting working expenses, providing interest on debentures, and transferring £7,453 to the trustees' account with the debenture holders, the net profits came to £3,245, against £3,362 for the previous twelve months. Out of this two dividends aggregating 5 per cent., have been paid, and the balance of £745 is added to the amount brought in, raising it to £16,845. During the year £7,500 debentures were redeemed at a cost of £7,492, leaving the total now outstanding at £62,500, against which capital expenditure has been written down to £95,638. The company's financial position is highly satisfactory, cash in hand and on deposit standing at £6,581, and sundry debtors, etc., at £1,023, while investments are valued at £12,406, exclusive of a sum of £15,000 in New Zealand 4 per cent. inscribed stock deposited with the Government, and against this there is only £921 owing to sundry creditors.

Lewis and Allenby.

The result of this company's operations for the twelve months ended July 31 is very disappointing, and the heavy fall in profits is the more unaccountable because a year ago the directors took additional borrowing powers to the amount of £15,000 in consequence, as they put it, of the "continued expansion of the company's business." No word of explanation is forthcoming in the report, and we trust that the chairman at the meeting on Monday will be able to advance good reasons for the apparent discrepancy. Including the rather larger balance of £1,037 brought forward, and after payment of debenture interest, the net profit is returned at £6,391, a drop of £4,000 compared with the previous twelve months. This provides the preference dividend, with £500 to reserve, and an increase of £1,000 to £2,041 in the sum carried out. A year ago the savings received £1,500 and the ordinary shares got a 6 per cent. dividend. The latter are held by the vendors and the chairman, who must bear the brunt of the collapse in revenue. Reserve fund now stands at £6,000, not a very imposing sum, and we fear that of the fixtures, fittings, furniture, etc., and goodwill, standing at £73,327, the last named must be a very important proportion. Some reduction has occurred in the amounts owing to creditors, these being now £38,644, but debtors are also lower at £53,555, and cash continues poor at £4,402. Business premises and workshops are valued at £123,415, stock comes to £58,142, and although the concern was formed in 1899, preliminary expenses still figure for £415.

NEXT WEEK'S MEETINGS.

Monday, October 12.

Anglicia Petroleum.—Winchester House, noon.
Lewis and Allenby.—195, Regent Street, noon.

Tuesday, October 13.

Isle of Man Mining.—Liverpool, 2.30 p.m.
Saunderson and Co.—Bedford, noon.
Standard Bank of South Africa.—Cannon Street Hotel, 1 p.m.

Wednesday, October 14.

Entre Rios Railway.—River Plate House, noon.
Egyptian Salt and Soda.—Winchester House, noon.
General Hydraulic Power.—Winchester House, noon.

Thursday, October 15.

Akriporisu (Ashanti) Syndicate.—Winchester House, noon.
Chinese Engineering and Mining.—Winchester House, noon.
Palace Theatre.—Shaftesbury Avenue, 2 p.m.
Swansea Improvements and Tramways.—Donington House, 11.30 a.m.

Friday, October 16.

Swift Cycle.—Coventry, noon.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Great Southern.—A dividend of 4 per cent. on the ordinary stock, making 7 per cent. for the year, placing £25,000 to reserve and carrying forward £96,425.

Buenos Ayres Western.—Balance dividend of 4 per cent., making with interim dividend in April last 7 per cent. for year on ordinary stock, carrying forward £28,940.

Central Uruguay of Monte Video.—Balance dividend of 2 per cent. on the ordinary stock, making 3 per cent. for the year, with £15,000 transferred to reserve and £9,934 carried forward.

Central Uruguay Northern Extension Railway.—Balance dividend of 3s. 6d. per share, making, with the interim dividend, 6s. 6d. per share for the year ended June 30, equal to 3¼ per cent., carrying forward £4,877.

Central Uruguay Eastern Extension.—Balance dividend of 2s. 6d. per share, making, with the interim dividend, 5s. 6d. per share, for the year, equal to 2¾ per cent., carrying forward £1,214.

Espirito Santo and Caravellas.—Dividend of five shillings per share for the year ended April 30, leaving £2,174 to be carried forward.

Great Western of Brazil.—Interim dividend in respect of 1903 of 10s. per share, being at the rate of 5 per cent. per annum.

Rio Claro Sao Paulo.—Interim dividend at the rate of 14 per cent. per annum for six months ended 30th ult., payable 17th inst.

South Indian.—Dividend of 40s. per cent., which with the guaranteed interest will make a distribution of £3 10s. for half-year, or at the rate of 7 per cent. per annum, as compared with 6½ per cent. for the corresponding half of 1902.

Southern Brazilian Rio Grande do Sul.—Interim dividend for six months ended June 30 at the rate of 6 per cent. per annum, or 12s. per share, payable 23rd inst.

MINES.

Brilliant and St. George United Gold.—Dividend of 6d. per share, payable 22nd inst.

Brookfield.—Dividend for quarter ended September 30 of 3 per cent.

Chinese Engineering and Mining.—Dividend of 5 per cent., carrying forward £6,671.

De Lamar.—Interim dividend (No. 5) of 2s. per share, payable 30th inst.

Rio Tinto.—Dividend of 32s. 6d. per share on ordinary shares for half-year ended June 30.

Treasury Gold.—Dividend (No. 8) of 6¼ per cent. (5s. per share) for period ended September 30.

Witwatersrand Township Estate.—Dividend of 20 per cent.

MISCELLANEOUS.

A. and F. Pears.—Dividend for half-year ended June 30 on ordinary shares at the rate of 12 per cent. per annum, making with interim dividend 10 per cent. for year, and on the deferred shares at the rate of 2½ per cent. for year, carrying forward £946.

Aerated Bread.—Balance dividend for year ended September 30 of 5s. 6d. per share, in addition to interim dividend of 3s. paid April last.

Archibald Arrol and Sons.—Dividend of 2 per cent. (actual), making 6 per cent. for the year, carrying forward £1,813.

Benger's Food.—Interim dividend on ordinary shares at the rate of 9d. per share for half-year ended September 30 last.

Blackpool Tower.—Dividend of 6 per cent. on ordinary shares, adding £1,812 to reserve, and carrying forward £785.

City of Santos Improvements.—Interim dividend on preferred ordinary shares at the rate of 5 per cent. per annum for six months ended June 30.

Cuba Submarine Telegraph.—Dividend at the rate of 5 per cent. per annum, and bonus of 2s. per share on ordinary shares for half-year ended June 30.

Direct United States Cable.—Interim dividend of 3s. per share, being at the rate of 3 per cent. per annum for quarter ended September 30.

Fleming and Ferguson.—Dividend on ordinary shares of 5 per cent., which, with interim dividend paid on April 1, makes 10 per cent. for past year.

Hodgsons' Kingston Brewery.—Dividend of 12 per cent. for six months ended September 30, making, with interim dividend, a total distribution of 10 per cent. for year.

Ibbotson Brothers.—Dividend of 7½ per cent.

Lipton.—Interim dividend on ordinary shares for past half-year at the rate of 6 per cent. per annum.

Novello and Co.—Dividend of 12½ per cent. on the ordinary shares, carrying forward £5,047.

Palace Theatre.—Final dividend of 8 per cent. making, with the interim dividend, 15 per cent. for year ended July 26, carrying forward £16,759.

Ritz Hotel.—Dividend of 6⅔ per cent. making, with interim dividend, 10 per cent. for year ended May 31, 1903, together with a bonus of 2 per cent.

Reuter's Telegram.—Interim dividend at the rate of 5 per cent. per annum, for half-year ended June 30, payable 10th inst.

San Jorge Nitrate.—Interim dividend of 2½ per cent. (2s. per share), for half-year ended June 30, payable October 26.

Shaw, Savill, and Albion.—Interim dividend for half-year ended June 30 on preferred and ordinary shares at the rate of 5 per cent. per annum, payable November 2.

Smith and Maclean.—Dividends of 5s. per share on the ordinary shares, setting aside £3,000 to special reserve fund, carrying forward £3,990.

Stock Exchange.—Interim dividend of £4 per share, payable November 3.

Transvaal and Delagoa Bay Investment.—Dividend of 25 per cent.

United States Steel.—Quarterly dividend of 1¾ per cent. on the preferred stock, payable November 16; also quarterly dividend of ⅝ per cent. on common stock, payable December 30.

Val de Travers Asphalte Paving.—Interim dividend at the rate of 5 per cent. per annum (6d. per share), for six months ended June 30.

W. H. Chaplin.—Interim dividend for half-year ended September 30, on ordinary shares, at the rate of 5 per cent. per annum.

West End Clothiers.—Dividend of 7 per cent. per annum on ordinary shares, payable 21st inst.

Willans and Robinson.—Dividend at the rate of 6 per cent. per annum on ordinary shares.

Wright Bros.—Interim dividend of 6 per cent. per annum upon ordinary shares for half-year ended August 31.

MINING RETURNS.

Alaska Mexican.—Crushed 21,383 tons ore; value $23,780; saved 415 tons sulphurets; value $26,223.

Alaska Treadwell.—Crushed 66,222 tons ore; value $85,595; saved 1,420 tons sulphurets; value $78,075.

Angelo.—Tons crushed 8,720; ounces recovered, 2,886; tons treated by cyanide 6,931; ounces recovered, 2,487; total ounces, 5,373.

Ashanti Goldfields.—Obuassi mine, 1,740 tons crushed for 4,420 oz.; development 1,060 tons crushed for 330 oz.

Ashanti Sansu Mine.—1,100 tons crushed for 694 oz.

Avino Mines of Mexico.—Leaching plant treated, 1,600 tons, produce $21,000; ore shipped, 420 tons, value $10,000.

Balaghat.—2,900 tons produced 2,092 oz.; 2,160 tons of tailings (cyanide process), produced 179 oz.; total 2,271 oz.

Barrett Gold—412 oz. gold.

Bonanza.—Crushed 8,200 tons; obtained 3,616 oz. From cyanide and slimes, treated, 8,200 tons, yielding 2,481 oz. Total, 6,097 oz.

Brilliant and St. George.—Crushed 2,440 tons for 1,654 oz. Cyanide return, £4,124.

Brilliant Extended.—825 tons for 280 oz. Sands and concentrates, 175 oz. after deducting costs of extraction; total, 455 oz.

Brilliant Gold.—550 tons of quartz crushed, produced 477 oz.

British Broken Hill Proprietary.—3,958 tons crude ore produced 735 tons concentrates, which contain 406 tons lead and 20,580 oz. silver.

Broken Hill Proprietary.—Refinery products, fine silver, 366,116 oz.; soft lead, 5,090 tons.

Burma Ruby Mines.—128,000 loads washed producing rubies valued at Rs.1,60,000.

Cassel Coal.—Output 13,961 tons.

Champion Proprietary.—1,170 tons crushed, 646 oz.; 700 tons tailings, 61 oz.

Champion Reef.—14,730 tons of stone produced 14,732 oz.; 20,779 tons of tailings (cyanide process), produced 3,308 oz.; total, 18,040 oz.

Chinese Engineering and Mining.—Output of coal 15,000 tons, sales 18,000; consumption 1,300.

Clitters United.—2,401 tons.

Consolidated African Copper Trust.—Edmundian Mine—A shipment of 277 tons of ore has realised £1,896.

Copiapo.—980 tons copper ores.

Craiggiemore Proprietary.—Crushed 1,100 tons, cyanided 790 tons, for yield of 564 oz.

Crown Deep.—Tons crushed 22,011; yield 4,530 oz.; tons of sands and concentrates treated by cyanide 15,600; yield 3,473 oz.; tons of slimes treated 6,466; yield 532 oz.; total yield, 8,536 oz.

Cumberland Niagara.—1,285 tons crushed, producing 303 oz.; tailings recovered 180 oz. from 1,625 tons.

Day Dawn P.C. Gold.—Crushed 987 tons, 1,130 oz., and stullings, 26 oz.

Dolcoath.—Tons crushed, 8,484; black tin sold, 128 tons; slimes, 4 tons.

Driefontein Consolidated.—Crushing for September: tons crushed, 14,062; ounces recovered, 3,911; tons treated by cyanide, 11,594; ounces recovered, 3,260; total, 7,171.

Dundee (Natal) Coal.—Output 8,965 tons.

Durban Roodepoort Deep.—Tons crushed 7,700; yield 2,427 oz.; tons of sands and concentrates treated by cyanide 5,320; yield 1,155 oz.; tons of slimes treated 2,415; yield 255 oz.; total yield, 3,838 oz.

Durban Roodepoort.—7,005 tons for 3,375 oz.; tailings treated 4,760 tons for 1,206 oz.

Elandslaagte Collieries.—Output 9,761 tons.

Ferreira Deep.—Tons crushed 9,150 yield 4,047 oz.; tons of sands and concentrates treated by cyanide 6,150; yield 1,621 oz.; tons of slimes treated 2,768; yield 250 oz.; total yield 5,918 oz.

Fraser South Extended.—Clean up, 1,800 tons, 490 oz.; value £1,700. Cyanide process, 600 tons, 98 oz.

Geldenhuis Deep.—Tons crushed, 24,060; yield, 5,977 oz.; tons of sands and concentrates treated by cyanide 17,220; yield, 3,166 oz.; tons of slimes treated 6,671; yield 508 oz.; total yield, 9,652 oz.

Geldenhuis Estate.—Crushed 11,285 tons; obtained 3,202 oz.; from tailings by cyanide 1,733 oz.; from slimes 586 oz.; total 5,521 oz.

Geldenhuis Main Reef.—Gold from mill 666 oz.; gold, cyanide works, 523 oz.; ore milled 2,800 tons; tailings treated, 2,230 tons.

Glen Deep.—Tons crushed 13,000; yield 2,945 oz.; tons of sands

and concentrates treated by cyanide, 9,630; yield, 1,784 oz.; tons of slimes treated, 3,842; yield, 297 oz.; total yield, 5,027 oz.

Globe and Phœnix.—Crushed 6,200 tons of ore; yield, 3,103 oz.; cyanide, tons treated, 3,275; yield, 385 oz.; total 3,492 oz.

Glynn's Lydenburg.—Crushed 1,740 tons, yielding 555 oz.; cyanide treated, 1,204 tons, yielding 487 oz.; slimes treated 536 tons, yielding 197 oz.; total, 1,239 oz.

Golden Horseshoe.—Crushed 11,878 tons, yielding 3,751 oz.; 2,072 tons treated by cyanide, yielding 1,022 oz.; 8,082 tons of slimes treated yielding 3,973 oz.; 1,201 tons of sulphide ore yielding 6,997 oz.; 497 tons of concentrates containing 1,860 oz.; total tons, 13,079; output 17,603 oz.

Golden Links—2,280 oz. from 2,550 tons; cyanide 279 oz.; total, 2,559 oz.

Great Boulder Main Reef.—1,750 tons of ore crushed yielded 1,290 oz.

Great Boulder Perseverance.—18,206 oz.

Great Fingall.—Tons of ore, 8,337; ounces recovered, 9,262; tons of tailings treated by cyanide, 7,736; ounces recovered, 1,261; tons of concentrates shipped, 81; ounces recovered, 710; total ounces, 11,233.

Half-Mile Reef.—408 oz. from 800 tons.

Hutti (Nizam's).—442 oz. from 600 tons crushed.

Ida H. Gold.—1,050 tons crushed yielding 1,098 oz.; total value, £4,300.

Imani Gold.—Crushed 1,652 tons, for 652 oz.

Ivanhoe Gold.—12,240 tons of ore crushed, 3,392 oz.; 6,360 tons of sands treated, yielded 2,261 oz.; 5,200 tons of slimes treated, yielded 2,796 oz.; 680 tons of concentrates treated, yielded 2,339 oz.; 120 tons of telluride ore treated, yielded 288 oz.; total, 11,076 oz.

Johannesburg Consolidated.—New Primrose, 6,772 oz.; Rietfontein "A," 2,840 oz.; Glencairn Main Reef, 3,712 oz.; £15,769. Ginsberg Gold, 3,676 oz.; New Unified Main Reef, 3,099 oz.

Jumpers, Limited.—Crushed 2,903 tons; obtained 828 oz.; concentrates by cyanide 87 oz.; tailings by cyanide, 484 oz.; total, 1,399 oz.

Jumpers Deep.—Tons crushed 15,497; yield 3,718 oz.; tons of sands and concentrates treated by cyanide, 10,425; yield, 2,282 oz.; tons of slimes treated, 5,377; yield 356 oz.; total 6,357 oz.

Koffyfontein Mines.—2,075 carats diamonds.

Lace Diamond.—Loads hauled and washed, yellow ground, 18,572; blue ground, 772; yielding 2,102 carats.

Lancaster Gold.—Crushed 7,939 tons, yielding 1,776 oz.; cyanide 5,574 tons treated, yielding 1,261 oz.

Langlaagte Deep.—Tons crushed 13,130; yield 2,899 oz.; tons of sands and concentrates treated by cyanide 10,062; yield 1,334 oz.; tons of slimes treated 2,592; yield 157 oz.; total yield, 4,391 oz.

Le Roi.—Shipped from mine to Northport, 11,583 tons, containing 5,561 oz. of gold, 5,015 oz. silver, and 232,750 lb. copper; profit, $17,000. Shipped from Dump to Northport, 6,277 tons of ore, containing 1,733 oz. of gold, 1,650 oz. of silver, and 70,942 lb. copper; profit, $5,250.

Lloyd Copper.—Production 124 tons copper.

Meyer and Charlton.—2,439 oz. from 9,266 tons crushed; 1,714 oz. from cyanide; total, 4,153 oz.

Morven (Rhodesia).—Crushed 1,019 tons, yielding 662 oz.

Mount Boppy.—2,345 tons gave 767 oz.; cyanide 1,638 tons for 784 oz.; slimes 596 tons for 463 oz.; total 2,014 oz.

Mount Morgan (Queensland).—Tons chlorinated 20,697; 9,160 oz.

Mount Usher.—Crushed 75 tons and treated 570 tons tailings for a yield of 75 oz.

Mount Zeehan (Tasmania).—Silver lead, 125 tons, containing about 284 tons of lead, and 38,250 oz. of silver.

Mysore.—15,550 tons produced 15,006 oz.; 10,400 tons of tailings (cyanide process), produced 1,753 oz.; total 16,759 oz.

Mysore West and Mysore Wynaad.—Ounces, 1,235 from 2,060 tons of ore crushed.

Natal Navigation Collieries.—15,003 tons.

Natal Steam Coal.—Output 2,600 tons.

New Chillagoe.—Chillagoe Co., 3,056 tons copper ore and 79 tons lead ore; Mungana Co., 764 tons copper ore and 1,035 tons lead ore; purchased 16 tons copper ore and 940 tons lead ore; total, 3,836 tons copper ore and 2,054 tons lead ore; producing 276 tons of copper matte and 407 tons of lead bullion, containing 158 tons copper, 407 tons lead, and 30,177 oz. silver.

New Goch.—2,016 oz. from 7,054 tons crushed; 799 oz. from cyanide, 665 oz. from concentrates, total 3,480 oz.; value £14,782.

New Options.—Victory Mine, 350 tons, 69 oz.; Lady Jane Mine, 250 tons, 35½ oz.; Crescent cyanide plant, 200 tons, 18½ oz.

New Queen Gold.—473 tons crushed, 462 oz. realised; received from public crushing, £150; tributers £110.

Nourse Deep.—Tons crushed 13,290; yield 3,651 oz.; tons of sands and concentrates treated by cyanide, 9,706; yield 1,885 oz.; tons of slimes treated 3,741; yield 295 oz.; total yield 5,833 oz.

North White Feather Gold.—Mill, 720 tons, 439 oz.; cyanide 1,020 tons, 151 oz.

Nundydroog.—5,810 tons of quartz produced 5,563 oz.; 4,995 tons of tailings (cyanide process), produced 473 oz.; total 6,041 oz.

Obenemasi Syndicate.—152 tons of quartz for 132 oz.

Ooregum.—12,096 tons of stone produced 5,883 oz.; 10,518 tons of tailings (cyanide process), produced 1,223 oz.; total 7,106 oz.

Oroya Brownhill.—Crushing 3,834 tons, yielding 6,907 oz.

Peak Hill Goldfield.—Crushed 5,770 tons; yield 2,820 oz., including cyanide plant, slimes, etc.

Rezende.—Crushed 2,875 tons; recovered 643 oz.; tailings by cyanide 130 oz.; total, 773 oz.; in addition seven tons concentrates produced containing 25 oz.

Robinson Deep.—Crushed 23,456 tons for 8,750 oz.; 3,956 oz. from tailings by cyanide, and 536 oz. from slimes, during September.

Roger's Golden Gate.—716 tons, 716 oz.

Roodepoort Central Deep.—Crushed 6,010 tons, yielding 2,151 oz.; cyanide, 4,114 tons were treated, yielding 929 oz.

Roodepoort United Main Reef.—2,981 oz. from 7,811 tons crushed; 1,001 oz. from cyanide; total 3,982 oz.

Rose Deep.—Tons crushed, 20,585; yield 3,829 oz.; tons of sands and concentrates treated by cyanide, 13,200; yield, 2,566 oz.; tons of slimes treated, 6,675; yield 402 oz.; total yield, 6,798 oz.

San Ramon Gold (Chihuahua, Mexico).—6 bars, containing 90 oz. gold, 5,764 oz. silver.

Selukwe Gold.—Crushed 5,200 tons, produced 2,665 oz.; treated by cyanide 6,200 tons, yielding 1,482 oz.; total for September, 4,147 oz.

Simmer and Jack.—Crushed 24,360 tons for 5,997 oz.; 3,188 oz. from tailings by cyanide, and 451 oz. from slimes during September.

Sons of Gwalia.—Ore crushed 7,824 tons for 3,989 oz.; tailings treated by cyanide, 4,650 tons for 1,257 oz.; total 5,246 oz.

St. George's Coal and Estate.—8,466 tons.

St. John Del Rey.—Gold produce, £22,980.

Surprise.—Crushed 3,173 tons, gained 1,073 oz.

Taitapu Gold Estates.—229 oz. from 700 tons crushed.

Talisman Consolidated.—Tons of ore treated, 4,204.

Transvaal Gold.—Crushed 5,120 tons, yielding 1,502 oz.; cyanide treated 3,320 tons, yielding 1,361 oz.; slimes treated 1,790 tons, yielding 389 oz.; total, 3,252 oz.

Transvaal and Delagoa Bay.—Output 35,500 tons.

Treasury Gold.—Crushed 8,073 tons, yielded 3,798 oz.

Tyee Copper.—Smelted Tyee ore, 4,417 tons; Customs ore 440 tons; total 4,857 tons. Matte produced, including 139 tons low-grade matte, 532 tons.

Van Ryn.—Mill return for month: crushed 8,590 tons for 2,816 oz.; cyanide 963 oz., tons treated 5,600.

Victoria and Queen.—757 tons for 1,285 oz.

Village Main Reef.—September crushing: total yield from all sources, 7,626 oz.

Vivien.—786 tons of ore for 409 oz.

Vogelstruis Estates.—4,010 tons for 1,623 oz.; tailings treated 3,230 tons for 383 oz.

Wareleigh (Rhodesia) Development.—Guinea Fowl Mine, 587 tons crushed, yielding over the plates 419 oz.

Waterson Gold (Chihuahua, Mexico).—20 bars containing 355 oz. gold, 19,850 oz. silver.

Wemmer Gold.—Crushed 6,920 tons, 3,354 oz.; 4,500 tons tailings treated cyanide, 819 oz.; 191 tons concentrates caught, with an average assay value of 122 dwts.; total 5,335 oz.

Westralia and East Extension.—Crushed 2,050 tons; yield 1,050 oz.; cyanide, 3,350 tons tailings treated, 431 oz.

Zeehan-Montana.—255 tons, containing about 180 tons of lead and 21,675 oz. silver.

Particulars of the Amsterdam failure indicate that it is not of a formidable character. The unfortunate victim of markets is Mr. J. de Goyen, who has been largely interested in American Railroads, chiefly Southern lines, and in land company paper. The liabilities are placed at upwards of 8,000,000 florins, but fully 5,000,000 florins of this is nearly covered by securities, and another £2,500,000 represent family commitments. What the assets are has not transpired.

The Bank of England announces that the stock required for the current quarter's investment on account of accumulative dividends was purchased on the 5th inst. at the following prices, viz:—Consols 88⅞, per cent.; £2 10s. per cent., 88¾ per cent.; Local Loans Stock, 97½ per cent.; War Stock, 96⅞ per cent.; India £3 10s. per cent. 104⅞ per cent.; India £3 per cent.; 96⅜ per cent.; India £2 10s. per cent., 80¼ per cent.; Metropolitan Consolidated £3 10s. per cent., 104 per cent. The stockholders will be credited with the amounts to which they are entitled on November 2, 1903. There are now 8,897 accounts on which the dividends accumulate automatically, and the amount of capital is £1,801,810. The figures a year ago were 8,514 accounts, and £1,732,627 capital.

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RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended Sept. 4, $10,836; increase, $603. Aggregate from January 1, $426,723; increase, $9,366.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Sept. 5, Rs. 29,640; increase, Rs. 1,116. Aggregate from July 1, Rs. 2,82,779; increase, Rs. 13,142.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Sept. 5, Rs. 7,812; increase, Rs. 2,023. Aggregate from July 1 Rs. 75,546; increase, Rs. 18,931.

Bengal Central Railway.—Traffic receipts for week ending Sept. 12, Rs. 44,302; increase, Rs. 9,388. Aggregate from July 1, Rs. 311,786; increase, Rs. 57,459.

Canadian Northern Railway.—Traffic receipts for week ended Sept. 30, $94,300; increase, $29,400. Total, from July 1, $776,400; increase, $330,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended Sept. 5, Rs. 20,813; increase, Rs. 1,344. Aggregate from July 1, Rs. 2,05,372; decrease, Rs. 1,760.

Quebec Central Railway.—Traffic receipts for the 4th week of September, $24,553; increase, $866. Aggregate from January 1 $530,001; increase, $19,386.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Sept. 5, Rs. 17,896; decrease, Rs. 362. Aggregate from July 1, Rs. 82,990; decrease, Rs. 3,321.

Salvador Railway.—Traffic receipts for week ended Oct. 3 $10,250; increase, $250.

White Pass and Yukon Railway.—Traffic receipts for the week ended Sept. 30 amounted to $127,846.

English.

Cleator and Workington.—Gross receipts for the week ending Oct. 3, £1,186; increase, £9. Total receipts from July 1, £15,025; decrease, £169.

Cockermouth and Keswick Railway.—Receipts for week ending Oct. 3, £984; decrease, £58. Aggregate from July 1, £15,257; decrease, £877.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Oct. 3, £450; increase £21. Aggregate from July 1, £5,282; increase, £439.

Liverpool Overhead Railway.—Traffic receipts for week ending Oct. 4, £1,672; increase, £166. Aggregate from July 1, £23,977; increase, £1,667.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Oct. 3 £572, increase £8; aggregate from July 1, £7,853, increase £231.

Belfast Street.—Traffic receipts for week ending Oct. 3, £2,678 increase £66; aggregate from July 1, £39,327, increase £1,545.

Birmingham and Midland.—Traffic receipts for week ending Oct. 2, £863, increase £43; aggregate from July 1, £11,849, increase £279.

Birmingham City.—Traffic receipts for week ending Oct. 3, £5,476, increase £366; aggregate from July 1, £73,166, increase £3,017.

Blessington and Poulaphouca.—Traffic receipts for the week ending Oct. 4, £12, decrease £1; aggregate from July 1, £416, decrease £36.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 2, £5,220, increase £608; aggregate from July 1, £73,606 increase £2,268.

Burnley Corporation.—Traffic receipts for week ending Oct. 3 £889, increase for week £146; aggregate from July 1, £12,382, increase £2,148.

Dublin and Blessington.—Traffic receipts for week ending Oct. 4 £126; aggregate from July 1, £2,375, decrease £129.

Dublin and Lucan.—Traffic receipts for week ending Oct. 4, £144, increase £42; aggregate from July 1, £2,004, increase £151.

Dublin United.—Traffic receipts for three days ending Oct. 3, £5,107, increase £518; aggregate from July 1, £76,708, increase £6,934.

Edinburgh and District.—Traffic receipts for week ending Oct. 3, £4,950, increase £573; aggregate from January 1, £170,571, increase £17,873.

Edinburgh Street.—Traffic receipts for week ending Oct. 3, £602.

Harrow Road and Paddington.—Traffic receipts for week ending Oct. 2, £288, increase £6.

Isle of Thanet.—Traffic receipts for week ending Oct. 3, £632 increase, £87; aggregate from July 1, £18,884, decrease £898.

London General Omnibus.—Traffic receipts for week ending Oct. 3, £25,091, increase £2,995; aggregate from July 1, £349,039, increase £7,064.

London Road Car.—Traffic receipts for week ending Oct. 3, £8,106, increase £695; aggregate from July 1, £107,699, decrease £2,782.

Rossendale Valley.—Traffic receipts for week ending Oct. 2, £182, decrease £9; aggregate from July 1, £2,576, decrease £16.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending Sept. 7, £6,588, increase £2,020; aggregate from January 1, £209,892, increase £49,380.

Barcelona.—Traffic receipts for week ending Oct. 3, £2,478, decrease £705; aggregate from January 1, £92,341, decrease £3,284.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Oct. 3, £340, increase £88; aggregate from January 1, £11,598, increase £6,436.

Brazilian Street.—Traffic receipts for the month of July Rs. 35,553; increase Rs. 63. Total receipts from August 1, 1902, Rs. 473,933, decrease Rs. 7,662.

Brisbane.—Traffic receipts for the week ending August 19, £3,086, increase £242.

British Columbia Electric.—Traffic receipts for the month of August, $61,893, increase $8,597. Net earnings from July 1 to August 31 $45,695, increase $12,797.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Sept. 6, £3,151, increase £348.

Buenos Ayres Grand National.—Traffic receipts for week ending Sept. 5, $42,486, increase $1,650; aggregate increase from April, 1903, $19,782.

Calais.—Traffic receipts for week ending Oct. 3, £232; decrease £20; aggregate from July 1, £3,065, increase £1.

Calcutta.—Traffic receipts for week ending Oct. 3, Rs. 37,501, increase Rs. 5,998; aggregate from July 1, Rs. 468,162, increase Rs. 101,413.

Carthagena and Herrerias.—Traffic receipts for the month of September, £3,252, increase £341; aggregate to Sept. 30, £33,421; increase £3,014.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of August $365,466, increase $41,933; aggregate from January 1, $2,648,590; increase $321,165. Net traffic receipts $209,912, increase $24,348 aggregate from January 1, $1,406,627, increase $140,111.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Oct. 3	2,057	+ 212	14	27,560	+ 1,173
Cambrian	,, 4	6,793	+ 310	14	116,373	+ 5,470
Central London	,, 3	6,183	— 719	14	84,636	— 4,202
City and South London ...	,, 4	2,544	— 489	14	34,574	— 4,702
Furness	,, 4	11,316	+ 44	14	165,662	+ 4,230
Gt. Cent. (late M., S., & L.)	,, 4	71,385	+ 2,934	14	945,673	+ 30,492
Great Eastern	,, 4	111,500	+ 300	14	1,667,700	+ 6,600
Great Northern	,, 4	118,500	— 2,239	14	1,701,000	+ 16,177
Great Western	,, 4	235,800	+ 1,300	14	3,556,200	+ 30,600
Hull and Barnsley... ...	,, 4	9,745	+ 1,218	14	132,336	+ 7,936
Lancashire and Yorkshire	,, 4	102,767	— 5,834	14	1,635,120	— 51,365
Lon., Brighton, & S. Coast	,, 3	72,362	— 313	14	1,041,701	— 9,818
London & North Western	,, 4	279,000	— 13,000	14	4,159,000	— 75,000
London & South Western	,, 4	94,400	+ 3,400	14	1,455,800	— 8,300
Lon., Tilbury & Southend	,, 4	9,395	+ 970	14	161,775	+ 7,994
Metropolitan	,, 4	17,132	+ 346	14	227,871	+ 5,459
Metropolitan District ...	,, 4	7,338	+ 204	14	94,393	— 1,013
Midland	,, 4	242,334	+ 3,127	14	3,256,220	+ 24,597
North Eastern	,, 4	184,217	— 1,253	14	2,721,366	+ 30,787
North London	,, 4	10,268	— 431	14	131,909	— 4,836
North Staffordshire ...	,, 4	17,569	— 1,451	14	251,556	— 5,761
Rhymney	,, 3	5,627	— 158	14	78,315	+ 5,524
South Eastern & London, Chatham, & Dover ...	,, 3	111,478	— 892	14	1,458,384	+ 19,002
Taff Vale	,, 3	18,378	— 981	14	251,959	+ 2,487

SCOTCH RAILWAYS.

Caledonian	Oct. 4	95,791	— 1,086	9	826,081	— 12,339
Glasgow & South-Western	,, 3	38,646	— 114	9	370,273	— 3,966
Great North of Scotland...	,, 3	10,707	+ 839	9	101,763	— 252
Highland	,, 3	12,002	+ 352	10	137,332	+ 1,594
North British	,, 4	100,017	+ 1,035	9	880,605	+ 3,883

IRISH RAILWAYS.

Belfast and County Down	Oct. 2	2,648	+ 264	†	49,020	+ 1,420
Belfast & Northn.Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Oct. 3	1,804	— 74	14	27,075	— 2,181
Great Northern	,, 3	20,244	— 393	14	301,924	+ 9,316
Midland Great Western ...	,, 2	14,540	— 685	†	165,753	+ 3,937

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 25.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
6⅜	Angelo	6⅜	6½
4	Anglo French Ex.	3⅜	3⅛
5¼	Apex	5⅛	5⅜
1⅛	Bantjes	1⅛	1⅛
2⅛	Barnato Consolidated	2⅜	2⅝
6⅛	City and Suburban, £4	6⅜	5⅜
2¼	Comet (New)	2¼	2⅜
5⅛	Cons. Goldfields	5⅛	5⅛
	Do. Pref.	25/6	25/6
1¼	Crown Reef	18	17½
18	Driefontein	4⅞	4⅞
4⅞	Durban Roodepoort	5⅜xd	5⅜
5⅛	East Rand	7	6⅞
6⅛	East Rand Extension	2⅜	1⅝
2⅜	Ferreira	19½	18½
19½	French Rand	2⅛	2⅛
2¼	Geduld	6⅞	5⅞
5⅛	Geldenhuis Estate	6	5⅝
6	Goch	2⅜	2⅜
2⅞	Ginsberg	3⅜	3⅜
3⅜	Glencairn	1⅜	1⅜
1¾	Henderson's Transv'al	1⅜	1⅛
1¼	Henry Nourse	8	7¾
8⅛	Heriot	4⅛	4
4	Johannesburg Con. In.	2⅛	2⅜
2⅛	Jubilee	4¾	4⅝
4⅜	Jumpers	3¾	3⅜
3¾	Kleinfontein	1⅝	1½
1⅝	Knight's	4⅝	4⅛
4⅛	Lancaster	2¼	2⅜
	Deep Levels.		
2⅜	Angelo Deep	2⅜	2
‖	Bonanza	3⅛	2⅞
13	Crown Deep	13¾	12⅜
2⅛	Durban Roodepoort Deep	2⅜	2⅜
⅛	East Rand Deep	⅛	⅛
9⅜	Geldenhuis Deep	9½	9½
3⅜	Knight's Deep	3⅜	7⅜
⅞	Nigel Deep	⅛	⅛
	Rhodesians.		
1⅞	Bechuanaland Ex.	1⅜	1⅛
2⅜	Chartered B.S.A.	2⅛	2¼
⅜	Charter Trust and Agency	⅞	⅛
2/	Clark's Cons.	⅜	⅜
¼	Geelong	⅜	⅜
2⅛	Globe and Phœnix	2¼	2⅛
2⅜	Lomagunda Development	2⅛	2⅛
1½	Mashonaland Agency	1⅛	1⅛
	Diamonds		
19⅜	De Beers Deferred	19⅜	19⅜
18⅞	Do. Preferred	18⅞	18⅞
⅜	Eland's Drift Diamond	⅜	⅛
1¼	Frank Smith Diamond	1⅛	1⅛
28⅛	Jagersfontein	28⅛	28⅛
	Australian.		
2⅛	Associated	2⅜	2⅜
1⅛	Do. Nrn. Blocks	1⅜	1⅛
⅛	Brownhill Extended	⅛	⅛
¼	Burbank's Birthday	¼	⅛
2/9	Chaffers 4/	2/9	2/9
£5/	Cosmopl't'n Pr'pri't'y	14/9	15/
2/9	E. Murchison	2/6	2/6
7⅛	Golden Horseshoe New Shares	8⅛	8⅛
27/3	Great Boulder, 2/	27/xd	27/
£0/3	Do. Main Reef, 10/	10/3	10/
1¼	Do. Perseverance	1⅜	1⅛
8¼	Great Fingall	8⅝	9
⅛	Hainault	⅛	⅛
3/	Hampton Plains	3/	3/
	West African.		
⅛ pm	Abbontiakoon	⅛pm	par
⅛	Abosso	⅛	⅜
⅛	Akinassi (New)	⅛	⅛
⅛ dis	Ashanti C'sols, 2/ pd.	⅛dis	⅛dis
12	Do. Goldfields	13	12
1¼	Ashanti Sansu	1¼	1⅛
2⅛	Bibiani, fully pd.	2⅛	2¼
2⅛	British Gold Coast	2⅛	2
⅛ dis	Chîda (Wassau)	⅛dis	⅛dis
⅛ pm	Fanti Consolidated	⅛pm	⅛pm
⅜	Do. Corporation	⅜	⅛
6/-	Fanti Mines(fully pd.)	6/	5/6
	Miscellaneous.		
3⅜	Anaconda, 25 cols.	3⅜	3⅜
17/6	Balaghat, ful y paid	17/	17/6
28/6	Brilliant, St George's	27/6x	27/6
29/6	Broken Hill Prop.	29/6	29/6
2⅛	Cape Copper, £2	2⅛	2⅛
7⅛	Champion Reef, 10s.	7⅛	7⅛
⅛	Con. Gold N Z.	⅛	⅛
1⅜	Copiapo, £2	1⅜	1⅜
6/6	Coromandel	6/	5
⅝	Exploration	⅜	⅜
15/	Frontino & bolivia	2⅞	2⅞
⅜	Le Roi	⅜	⅜
⅜	Do. (No. 2)	⅛	⅛
1⅛	Libiola, £5	1⅛	15 9
2½	Linares, £3	2⅜	2½
3⅜	Mason & Barry, £1	3⅜	3⅜
—	Mount Lyell, £3	2⅞	2⅞
	Mount Lyell, North	23/	22/
2⅛	M'nt. Morgan, 17s.6d.	2⅛	2⅛
6⅛	Mysore, 10s.	6⅜	6⅛
12/3	Mysore Goldfields, 10/	12/	11/
11/3	Do. West, 10/	11/	11/
10 6	Do. Wynaad, 10/	11/	10/
3⅜	Namaqua, £2	3⅜	3⅜
⅜	Nickel Corporation	⅜	⅜
⅜	N'ndydroog, 10/ shrs.	2⅜	2⅜
1⅛	Ooregum	1⅛	1⅛
2⅛	Do. Pref.	2⅜	2
47½	Rio Tinto, £5	47⅜	48¼
15 9	St. John del Rey	16/	15/
4⅜	Tharsis, £2	4⅜	4
5⅜	Waihi	5⅜	5⅜
⅛	Ymir	⅛	⅛

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks	Amount.	In. or Dec. on 1902.
		£	£		£	£
Alcoy and Gandia	Oct. 3	Ps.10,000	+ Ps.2,800	**	Ps.598,000	+ P.84,800
Antofagasta (Chili) and Bolivia	Aug.*	$686,000	+ $79,000	§	$1,367,000	+ $151,000
Argentine Gt. Western	Oct. 2	8,469	+ 55	§	132,258	+ 12,334
Algeciras (Gibraltar)	Sept. 26	Ps.34,195	− Ps.6,891	§	Ps.424,571	+ Ps.6,636
Bahia Blanca & N.W.	Oct. 4	993	− 104	§	12,391	+ 1,787
Buenos Ayres & Pacific	,, 3	16,012	+ 4,919	§	220,845	+ 66,438
Buenos Ayres & Ros'o and Cen. Argentine	,, 3	56,372	+ 13,392	**	2,526,852	+ 768,531
Buenos Ayres G. Sthn.	,, 4	41,713	− 173	§	563,675	+ 65,894
Do. Western	,, 4	24,304	+ 2,395	§	328,024	+ 59,599
Do. Ensenada	,, 4	334	− 9	§	4,072	+ 53
C. Ur'g'ay of Mte. Vid.	,, 3	6,715	− 318	§	86,020	+ 12,025
Do. Eastern Ex.	,, 3	1,249	− 134	§	15,931	+ 2,324
Do. Northern Ex.	,, 3	827	+ 266	§	10,170	+ 3,023
Do. Western Ex.	,, [illegible]	[illegible]	− 372	§	10,213	− 720
Cordoba Central	Oct. 4	2,575	+ 265	**	100,385	+ 18,375
Do. Northern Ex.	,, 4	5,500	+ 450	**	204,590	+ 17,840
Do. N.W. Argtn. Ex.	,, 4	1,830	− 345	**	70,760	+ 1,040
Cordoba and Rosario	,, 4	2,970	+ 700	**	49,500	+ 16,735
Costa Rica	,, 3	2,959	− 553	**	184,271	− 4,384
Cuban Central	,, 3	2,807	+ 451	§	44,803	+ 9,931
Gt. West of Brazil	,, 3	5,038	+ 2,005	**	189,507	+ 35,978
Entre Rios	,, 3	1,866	+ 485	§	26,114	+ 8,973
Int.-Oceanic of Mexico	,, 3	$104,100	- $110	§	$1,391,000	+ $76,130
Leopoldina	,, 3	23,600	+ 5,194	**	607,512	− 46,264
Mexican	,, 3	$103,000	− $300	§	$1,389,500	+ $51,400
Mexican Central	Sept. 19	$442,204	+ $68,075	§	5,437,854	+ 729,778
Do. Southern	,, 30	$25,177	− $591	—	—	—
Manila	Oct. 3	28,089	− 187	**	1,254,081	+ 365,305
Nitrate	Sept† 30	22,442	+ 4,026	§	131,375	+ 3,650
Ottoman	Oct. 2	11,250	+ 919	§	102,689	− 1,255
Peruvian Corporation	Sept. *	$416,024	− $20,326	—	—	—
San Paulo	,, 27	32,854	+ 311	—	—	—
Villa Maria & Rufino	Oct. 3	673	+ 125	**	35,216	+ 12,840
Western of Havana	,, [illegible]	2,745	− 470	§	45,308	+ 1,814

* For month. † Fortnight ended. Monthly returns
§ From July 1, 1903. Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Sept. 5	Rs.2,48,575	+ Rs.58,640	[illegible]	Rs.22,75,096	−R 71,979
Bengal & N.-W.	,, 5	Rs.1,79,880	+ Rs.45,319	[illegible]	Rs.18,07,788	+R.3,37,247
B'mb'y & B'roda	Oct. 3	Rs.2,45,000	+ Rs.10,000	[illegible]	Rs.29,64,000	− R.76,000
Do. State Lines	,, 3	Rs.3,59,000	+ Rs.16,000	[illegible]	Rs.47,03,000	−R.6,49,000
Burma	Sept. 5	Rs.2,26,980	− Rs.32,958	[illegible]	Rs.19,50,045	+ R.74,378
Delhi Umballa	Oct. 3	Rs.31,600	+ Rs. 1,900	[illegible]	Rs.4,07,700	+ Rs.39,500
East Indian	Sept. 3	Rs.13,14,000	− Rs.15,000	[illegible]	R1,62,08,000	+R.3,91,000
Gt. Indian Penin.	Oct. 3	Rs.5,68,500	+R. 84,999	[illegible]	Rs.74,45,681	+R10,71,209
Indian Midland	,, 3	Rs.1,24,900	+ Rs.292	[illegible]	R15,68,981	−R 1,70,036
Madras	,, 3	£20,442	− £758	[illegible]	£292,784	+ £23,004
South Indian	Sept. 5	Rs.2,46,347	+ Rs.39,313	[illegible]	Rs.22,14,042	+R.2,95,178
South Behar	,, 12	Rs.10,210	+ Rs. 2,779	[illegible]	Rs.91,959	+ Rs.5,897
Sthrn. Mahratta	,, 12	Rs.1,60,157	+ Rs.15,592	[illegible]	Rs.17,29,947	− Rs.58,780
Southern Punjab	,, 26	Rs.35,275	+ Rs.11,674	[illegible]	Rs. 4,60,275	+Rs. 90,692

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Period ending.	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Sept 30*	1,226,000	+ 64,000	12	11,961,000	+ 1,509,000
Chicago Gt. Western	,, 30*	231,551	+ 27,539	12	2,049,248	+ 218,848
Denver & Rio Grande	,, 30*	487,000	+ 20,000	12	4,660,000	+ 97,000
Gr. Trk., Main Line	,, 30*	£163,160	+ £11,319	[illegible]	£1,631,965	+ £247,336
Gr. Trk., Western	,, 30*	£31,884	+ £6,856	12	£281,011	− £47,559
Do. Det., G.H. & Mil.	,, 30*	£8,072	− £297	12	£73,674	+ £8,030
Louisville & Nashv'le	,, 30*	982,000	+ 83,000	12	8,326,000	+ 597,000
Miss., K., & Texas	,, 30*	593,000	+ 18,000	12	4,385,246	+ 15,083
Norfolk & Western	,, 30*	570,000	+ 42,000	12	5,580,000	+ 680,000
Southern	,, 30*	1,250,000	+ 60,000	[illegible]	10,984,000	+ 650,000
Union Pacific	,, 14	740,000	+ 104,000	—	—	—
Wabash	,, 30*	702,000	+ 130,000	12	6,382,000	+ 897,000

* For 9 days ended.

MONTHLY STATEMENTS.

Name.	Net earnings for month. Month.	Amount.	In. or Dec. on 1902.	Net earnings to date. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	Aug.	2,152,000	+ 362,000	[illegible]	4,115,000	+ 659,000
Canadian Pacific	July	1,434,000	+ 71,000	2	2,753,000	+ 214,000
Chic., Mil., & S. Paul	Aug.	1,458,000	− 60,000	—	—	—
Denver & Rio	,,	630,000	− 29,000	2	1,270,000	− 127,000
Erie	Aug.	1,494,000	+ 225,000	7	—	—
Gr. Trk. Main Line	,,	175,600	+ 14,600	2	339,600	+ 33,800
Grand Trunk Westn	,,	1,400	− 2,600	1	12,000	+ 200
Do. Det. G.H. & Mil.	,,	8,800	+ 1,800	1	14,000	+ 1,300
Illinois Central	July	833,000	+ 59,000	1	833,000	+ 59,000
Louisville & Nashvl.	Aug.	842,000	+ 16,000	2	1,731,000	+ 100,000
Miss. K. & Texas	July	274,000	− 28,000	1	274,000	− 28,000
New York, Ont. & W.	Aug.	234,000	+ 145,000	2	482,200	+ 355,300
Norfolk & Western	,,	780,000	+ 147,000	1	780,000	+ 147,000
Pennsylvania	,,	3,925,000	− 89,600	1	3,925,000	+ 289,000
Phil. & Reading	Aug.	1,313,000	+ 777,000	1	644,000	+ 1,604,000
Southern Pacific	July	2,042,000	− 49,000	1	2,042,000	− 49,000
Southern	Aug.	1,169,000	+ 113,000	[illegible]	2,070,000	+ 223,000
Union Pacific	,,	1,939,000	+ 144,000	2	4,065,000	+ 178,000
Wabash	Aug.	671,000	+ 38,000	2	1,171,000	+ 153,000

NOTICE.

THE PENNSYLVANIA RAILROAD COMPANY.

PHILADELPHIA, PA., September 23rd, 1903.

NOTICE TO STOCKHOLDERS.

At a meeting of the Board of Directors held this date, the following resolution was adopted:—

"RESOLVED, That the privilege be and is hereby given to the stockholders of the Company who have heretofore subscribed for the capital stock allotted them under resolution of the Board of March 25th, 1903, and paid thereon the instalment of fifty per cent., to pay the balance upon said allotment, between October 15th and 26th, 1903, instead of in two payments, as prescribed by the said resolution, upon such terms and under such regulations as may be approved by the Board, and that the proper officers of the Company are hereby authorised to take such measures as may be necessary to carry this resolution into effect."

A Circular in further explanation will be mailed to stockholders who have paid only the first instalment.

Stockholders residing in Great Britain, or on the Continent of Europe, may make payment at the London Joint Stock Bank, Limited, Financial Agent of the Company, Princes Street, London, E.C.

ROBT. W. SMITH,
Treasurer.

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The Investors' Review.

More About New Zealand Finance.

People of a lugubrious cast of mind, who like their amusements sad coloured, ought to get a deal of enjoyment out of the study of Seddonic finance. It is full of fun of a sackcloth and ashes kind, and sprinkled with funereal surprises. For instance, the ministry presided over by the unpeered Right Hon. Richard Seddon make a great parade of net debt as against gross, but when we try to discover where the difference arises in substance failure attends the attempt. The fact is, every penny of the gross debt is due by the colony, and no provision whatever has been made for the redemption of one farthing of it. The "sinking funds" have been openly appropriated, and every budget shows so much stock created for sinking fund purposes and taken into current revenue to eke out the budget. Thus in the accounts for 1902-3 we find this entry—"receipts in aid, debentures issued under the Consolidated Stock Act, 1884—for increases of sinking fund £57,500." That forms part of the magnificent revenue of £6,718,000, and the whole of it disappears in the current expenditure. This is finance worthy of that renowned genius the Hon. Sir G. J. Ward, K.C.M.G., Minister of Railways, when he was trading in fairy oats and helping the Colonial Bank of New Zealand to its grave. But the finances of the colony are full of this sort of thing, and one has only to look at the detailed account of the expenditure on public works to realise how slender the assets are that are nominally held for behoof of the state creditor against the tremendous debt. We shall deal with railways later, meantime remember that all the subjoined items represent expenditure of borrowed money.

On immigration the sublime Government of this empire in embryo has from first to last spent £2,148,000, and on the staff of the public works department, at least that is what we take a mysterious departmental entry to mean, £491,000. Roads have cost nearly £6,400,000, including £89,900 received indirectly through drafts upon the Government loans made to local bodies. No less than £1,999,000 has been spent in buying land to retail to settlers, and £726,000, all of it borrowed money, never forget, has gone in the development of goldfields. Telegraph extension has cost over £1,006,000, and the prodigious sum of £2,853,000 has disappeared in public buildings, in edifices usually much in excess of the requirements of the handful of people forming the population. Lighthouses, harbour works and defence have swallowed up £991,000, and fighting appliances, called contingent defence, £734,000. Surely the most unjustifiable employment of money borrowed abroad or anywhere it would be possible to conceive. A further £1,151,000 represents charges and expenses of raising the loans, and that cannot be called a very valuable asset, any more than the £218,000 odd spent in interest and sinking fund. There are a number of smaller items which need not be detailed, the total rising to £37,945,000, including the railway expenditure. This total is very much short of the overpowering mass of the public debt of about £56,000,000, and for the balance there are presumably no assets of any description beyond the unimproved land.

Look now at the railway accounts. In the past year, ended March 31 last, the capital expenditure upon the railways was £911,013, bringing the total outlay from borrowed money up to £19,082,000, and for this only thirty-six miles was added to the length of the roads in operation, the total at the year's end being 2,291 miles, as against 2,235 on March 31, 1902. Where did the money go? It went in various directions, all, we may say, more or less wasteful and unremunerative. Part of it assisted the revenue of the colony, in the shape of railway charges met out of Government resources; how much altogether we are not able to say, but there is an entry in the accounts of the railway department of £54,663, as being money paid out of the general revenue of the colony for railway services rendered on Government account, a most improper entry, and yet probably well short of the facts. There is, however, no apparent doubt at all about the amount of capital disbursed last year on lines open for traffic, mostly in a questionable fashion, at least no doubt so far as the accounts go. The total thus fed into the open lines capital account in the year ended March 31 was £423,167, and of this about £29,000 was paid for respacing and relaying sleepers, obviously a payment in relief of revenue. Most of the other entries are vague, such as fencing, additions and improvements to stations, buildings, sidings, dwellings, and so on, but the impression left after an examination of the detailed account is that most of this money is expended with a view to hide the non-remunerative character of the railway traffic. This view is strengthened by another statement buried amongst the voluminous and mostly quite useless accounts elaborated and appended to the minister's report, to the material increase of the printing bill and the perfect befogging of most of those who look into the figures. This table professes to set forth the position of each of the lines, and a number of these are so incomplete as to be unopened, while amongst those opened very few return any adequate profit to the state, even on the basis of the official figures. The Auckland line is said to have last year yielded £3 5s. 4d. per cent. upon the capital stock, and the Westport line as much as £16 2s. 7d. per cent., but out of the twenty-six different lines opened and unopened only nine return net revenue of more or less magnitude. On the unopened lines the dead capital expenditure totally unproductive exceeds £1,000,000, or did so last All Fool's day. No wonder that the Government is compelled to lug all sorts of helps in to make the show good. It has to feed the agricultural and mining interests with money borrowed in London, to stimulate traffic in all directions, to play tricks with the accounts, and to dip heavily into capital

account, in order to meet current expenditure so as to hide the waste going on and the real loss to the unfortunate community involved in this belauded railway enterprise. Therefore the capital cost per mile of opened line steadily increases, and rose in the past year by £277 per mile. Railways are also used, as Mr. Samuel Vaile has more than once pointed out, as a sort of out-door relief for the able-bodied, and again in the past year the working staff was increased by 562, to a total of 8,875, or nearly four men per mile of line open.

One other point on which much light is required is the treatment of the so called territorial revenue. In the past year that is said to have amounted to £252,278, and every penny of it is taken in as current revenue, yet £37,446 of the total is put down against cash land sales, and that sum ought clearly to be treated as capital, and utilised in redeeming debt. The same may be said of £6,702, the amount realised by deferred-payment land sales. That also is capital coming back, and it is treated as income. How much of the £208,129 set down against "pastoral runs, rents and miscellaneous" is capital, how much revenue there is no means of guessing, but when we recollect that the whole of this money represents the fruits of land jobbing on the part of the Government, land jobbing that has already involved the expenditure of about £2,000,000 of borrowed money, exclusive of an unknown portion of the £6,500,000 spent upon roads, it is fair to assume that a considerable portion of this amount ought also to have been regarded as capital, to be utilised as sinking fund for the debt. Nothing of the kind, however, is to be looked for from the Seddonian Government, and these are but samples of the sort of recklessness which permeates the finances of this and other colonies from top to bottom. They must seize capital in order to keep up appearances. This New Zealand colony all by itself, with its pitiful little group of people, spent last year £3,634,599 on administration alone, or at least twice as much as necessity required or prudence justified. Add to this £1,901,000 for interest and so called sinking fund on the debt £273,000 disbursed under special acts of the legislature, probably in corrupt ways for the most part, £71,000 paid as subsidies to local bodies, £209,156 given away in old-age pensions, and nearly £60,000 paid out as endowments to New Plymouth, Greymouth, and Westport Harbour Boards, and it is easy to see why every subterfuge must be adopted in order to hide from the people, and from us the moneylenders, the ravages of criminal extravagance. But the end of it all is not now so far away as the moon.

By way of wind-up at present, it may be just as well to mention that the New Zealand Premier and Finance Minister gently hints at the necessity of borrowing another £1,000,000 in the current fiscal year. We know his gentle ways, and understand quite well that this £1,000,000 is merely a fashion of speaking. To keep the business afloat and the show of paying interest out of revenue clear of breakdown the real requirements in borrowed money in the current year cannot be much less than those of last year, when about £3,000,000 was added to the debt. Think of the number of side shows and "departments" this poor little "municipal trading sort of Government has to keep going. It has to provide advances to "settlers," to furnish wages to large bodies of workmen, to look after the public health, hospitals, lunatic asylums, and charitable distributions; to maintain farms for "social outcasts"; to run a tourist department, a post office savings bank, an insurance department—fire life and marine; to provide old-age pensions, to eke out railway revenue from capital, to spend extensively, and we hope commendably, upon education, and to further farming industries by the establishment of model creameries, the provision of experimental farms, the starting of vineyards, and so on. Land for settlement has also to be bought at good prices from wearied out or over-mortgaged owners or their locked up creditors, and the estates split up and sold to people who become owners with borrowed money and begin to make their fortunes. Fruit growers have to be assisted, and Government instructors in the art of preserving, drying and tinning fruit have to be provided to go round the country and teach the people. Forests and plantations have to be looked after, gold mining has to be encouraged, and prospecting done at the expense of the taxpayer or loan provider. State coal mines are also absorbing capital, and experiments are to be made in utilising water for generating electricity. The colony's share of the deficit on the Pacific Cable has to be made good, an ocean mail service has to be subsidised, one or several; some money has to be spent on a show of furthering immigration, which the citizens take good care shall not eventuate in any increase in population. The Midland Railway bondholders have to get their £150,000, bagmen have to rush round the world in order to hunt up new markets, and finally there is the cost of the proposed New Zealand "Inter-Colonial Fair" to be looked after. Does anybody in his senses imagine that all this, and a variety of other forms of "Government" activity, can be provided for by a paltry loan of £1,000,000 this year. Avaunt, ye miser!

"We shall borrow it all in the colony," says the redoubtable Seddon. Well, that is good, too, especially as the last loan issued here is still burdening our Consol market, who cannot get a bid for it, play at buying and selling as it may. But beyond the immediate requirements New Zealand has some formidable amounts of old debts falling due that require to be provided for within the next year or two. In 1904 alone, for instance, we make the sum to be met about £3,700,000. Thus £150,000 of 3½ per cents. become payable on January 4 next, and £750,000 of 4 per cents. on April 1. Another £528,000 in 4 per cents. is repayable on May 1, and on July 19 the £2,000,000 in 4 per cent. stock guaranteed to keep the Bank of New Zealand on its legs falls to be paid off, while on December 1, 1904, another £250,000 of 4 per cent. must be redeemed. How is the Government of New ealand going to meet these demands, together with the £1,640,000 payable in 1905? This latter amount, by the way, includes the £500,000 of bonds bearing no interest which the Bank of New Zealand was compelled to take in lieu of its preference shares held by the Seddon Government. It will be remembered with what a flourish Seddon's telegraphic agencies informed the world that these shares had been paid off. At the time we pointed out the truth—the Seddon Government had borrowed the money, and the bank was compelled to take non-interest bearing debentures for the debt while the shares were cancelled. The transaction, it was doubtless told, cost it nothing, was a profit to it, seeing that it had to pay interest on these surrendered shares. All the same the debt is there, amounting to £500,000, and falls due in amounts of £100,000 each in the five months from January 15 to May 15, inclusive, 1905. From this brief summary it will be seen that within about two years from now New Zealand has to provide for the redemption of nearly £5,400,000 of expiring debts. How is it going to do this, and at the same time raise between £2,000,000 and £3,000,000 per annum of new debt with which to carry on its operations in the meantime? No wonder the wise Dick has rushed to the conclusion that unless "economy" can be practised the credit of the colony will "soon fall below zero."

Economic and Financial Notes and Correspondence

Joseph and Horatio, a Recommendation.

Into the mysteries of political party organisation and the "selection of candidates" we have no desire to penetrate, but there is no harm in looking on or in being amused at the type of man apparently coming prominently forward in troops to vindicate the cause of democracy after having made money in City finance, and we may be forgiven for thinking that a bad choice has been made in the candidate of quite another sort said to have been chosen to contest Mr. Chamberlain's seat in Birmingham. He appears to be an honest working man, who knows the circumstances and aspirations of his class, who thinks straight and says what he thinks, and does not base his statistics upon emotions. That is not the kind of man at all to make a good fight against the truly romantic and sentimental ex-Colonial Secretary, the mighty man of empire, and side shows. If we might dare to offer a

suggestion to Mr. Herbert Gladstone it is that he should shift Mr. Davies to another place, and put up the renowned Horatio Bottomley against Mr. Chamberlain. There are many points of similarity in the careers of these two men, some of which we commend to Mr. Gladstone's attention, and Mr. Bottomley's peculiar merit is that, for the present, he appears to be ending in politics where Mr. Chamberlain began. In the intervals of running horses on the race course, he edits a democratic newspaper, trounces Keir-Hardie and makes promises, conjures up delusive visions of bliss to the empty pocketed shareholders of his mining and finance companies, and then he goes and says I am the true Radical for Islington. Just so the great Joseph started forth on his fuliginous career, vowing death and destruction to all privileged classes, promising three acres and a cow to those who wanted them, and more particularly to those who did not, cursing church privileges, and generally waving the lathen sword of the demagogue over the heads of all who neither toil nor spin. Later on he lured the mob by "emotional" talk of old-age pensions, and pretty things like that—and did not the great Horatio announce a gift of £250,000 to the stripped shareholders of his Hansard Union, which £250,000 they mostly still wait for, even as Joseph's working man waits for his old-age pension. Mr. Bottomley has also, times without number, announced to his admiring followers, all in the Highbury manner, the immediate advent of fabulous profits from gold digging or share punting, and only last week he was delighting those who listened to him with an exposition of the splendid profits to be extracted from continuous losses. All this seems to mark him out as the one real rival to Joseph. His persuasive tongue would be sure to work wonders in turning voters away from that most romantic and emotional man, who says that the one and only way for an empire to flourish is that its owners or real supporters should go hungry. Mr. Herbert Gladstone will, we feel persuaded, make a great mistake, a mistake that may be fatal to the campaign he is now organising, should he neglect this hint. Horatio is the one man living capable of setting Joseph down, of outshining and outbidding him, of leading the sheep wheresoever he pleases. But, perhaps Horatio is afraid of free imports! Nay, he cannot be. It would be too dreadful to think of. Make haste and secure him, ere it is too late.

A Point for Protectionists.

Not content with shamelessly twisting arithmetic to suit their schemes, Protectionists, whether following the banner of Mr. Chamberlain or Mr. Balfour, also calmly ignore historical facts lest they wrinkle the placid surface of their sophistries. Mr. Ernest Vizetelly in last Tuesday's *Westminster* drew attention to a very striking instance of this wilful blindness to past causes and their effects. Every adherent to the new fiscal policy measures our present foreign trade with that in 1872, and from the comparison conjures up fearful visions of woe and ruin. But in taking this standard of measurement they coolly set aside two important facts, the one the enormous lift given to our trade by the end of the Franco-German war, and the other a clause in the Treaty of Frankfort. That the first should be overlooked does not surprise us, but that the second is left out of the reckoning is a piece of sharp practice which we cannot understand. For, as Mr. Vizetelly points out, Germany, in addition to grabbing Alsace and Lorraine, and exacting an indemnity of five milliards from France, also compelled her fallen foe to place German commerce on the most favoured nation basis. So bitter was French feeling against this clause in the Treaty of Frankfort that the Republic speedily dissolved all her commercial treaties in order to have her hands free to build up a tariff wall against her conqueror's goods. The then existing treaty with Great Britain was therefore ended at the close of 1872, and for the remainder of the year, after notice of the change had been given, both importers and exporters were striving to get as much merchandise as possible into France before the new duties were imposed. This alone, without the post-war demand, would have caused an increase in our trade returns for the year. And the Protectionists conveniently or insolently forget or ignore such facts. Another point to which Mr. Vizetelly draws attention is the effect this clause in the Frankfort Treaty will have should the nation be besotted enough to back Balfour's Big Revolver Policy. France's first thought in adopting protection was to injure her enemy's trade, no matter at what cost to herself, so blind and unthinking was her hatred. Rather than permit German goods to come freely into her markets the Republic placed a barrier round herself to shut out all other goods as well as German, since this was the only method by which the obnoxious clause could be evaded. That barrier and the reason for it still exists. What, then, would France's position be if Mr. Balfour or any other British Minister endeavoured to compel her to give us a preference over other nations under threat of reprisals? If she gave us the preference we asked, Germany would at once claim to receive equal treatment, which France is no more prepared to give her now than in 1872. Therefore there can be no idea of reciprocity between France and ourselves unless the former is prepared to tear up the Treaty of Frankfort and take the consequences. And the French, even with all their affection for us, will think long before they make such a serious move. But thoughts such as these never seem to enter the heads of the Prime Minister and the ex-Colonial Secretary. The former is too busy, in the intervals of golf, trying to settle his convictions, while the latter is hard at work thumping the Imperial drum and shouting "What a great nation we are! We have only to speak and the world trembles." If we start on the broad path of protection we may talk till we are hoarse without the world paying much attention to us, save to jeer at our misfortunes and our impotence.

Kaffir Dividends and Rand Gold.

In our issue of September 12 we gave a lengthy list of the principal Rand mining companies, with their issued capitals, the market values of these and the sums that would be required to give a yield of 10 per cent. on the latter. The market values aggregated the stupendous sum of £177,846,400, thus needing £17,784,640 wherewith to return a respectable yield to holders and investors. This week we supplement that list with another, comprising the less known companies. As it is impossible to get any quoted prices for the majority of these we have given their nominal capitals and calculated what profits must be earned to pay 10 per cent. Should a boom be engineered the prices of these shares, whether earning profits or making losses, will assuredly be rigged to premiums, so by taking their par values we are showing every favour to the companies and the bosses. We do not pretend that it is an exhaustive list; it is the completest we can get together, which is another fact in favour of the Rand. Moreover, all are purely mining companies, directly dependent upon gold winning. There are dozens of finance companies, land companies, syndicates, exploration companies, vendor companies, and every variety of parasitic creation which we leave out of count altogether, though they must all live indirectly by the gold that the Chinaman has hereafter to delve out of the earth. It is known, too, that scores of companies are waiting a favourable opportunity to be floated, to be quickly followed by scores of others should the public be on the feed, and that existing companies must peddle out millions of shares, to provide fresh capital, when the public are in the mood to be bled. Incomplete, therefore, as our tables are, they suffice to prove our contention that it is physically impossible, unless we can obtain the whole male population of China, to turn out sufficient gold annually to give anything approaching a decent return to this mountainous mass of paper mockingly styled "capital," to say nothing of the further heaps hereafter to be piled on the existing Babylonian rubbish heaps.

Now to prove this. It will be seen that the capitals of market valuations of this second table total £109,934,700, which will require £10,993,470 to provide 10 per cent. for holders—a minimum return if such wasting possessions are to be genuinely profitable. Combining these figures with those of the first list, the aggregate amounts are, respectively, capital £287,781,100, and requisite net revenue £28,778,110. Taking the average price of the

gold at £4 per ounce, that will require, say, 7,194,500 oz. free after meeting every current outgo. Calculating the average yield from a Rand mine at ½ oz. to the ton—and the majority yield less—this will entail the crushing of 14,389,000 tons per annum. This represents profit requirements only. To reach the real requirements we must further allow for all outgoings. Let us be strictly moderate, and take the average cost per ton at 24s.—some mines are much higher, others a shilling or so less—so 24s. is rather a low average. In addition to this we must allow for administrative outgo, reserves, depreciation, tax on profits, forward balances, and so on, so if we put on another 6s., and make it a round 30s. per ton, we shall run no risk of being accused of doing what the Birmingham false prophet is doing—manipulating figures from sordid, unscrupulous motives. And such figures mean that working charges of all sorts absorb about 75 per cent. of the annual gross yield of the quartz. It follows that the 7,200,000 oz., in round figures, required to furnish 10 per cent. upon the market and promoter valuations of the properties engineered for purposes of robbery is only one-fourth of the total output required. Put the entire weight at 28,000,000 oz., and then ask how you are going to get such a figure by help of Chinese or any other cheap labour? It means a gross output of gold to the value of over £112,000,000 per annum. In 1898, the last complete year before the war, the mines produced four million and one-quarter ounces. How are the mine bosses going to multiply that output nearly seven-fold? Is it not impossible? And even were it physically possible, say, in ten years' time, will even this staggering total keep pace with the further rush of new companies and the additional capital created, let alone the market inflation? Human labour can accomplish many wonderful things, but it cannot achieve miracles. Remember, too, that the greater the output of gold each year, the more quickly will the Rand become exhausted. Gold does not multiply itself like grass, which yields a larger crop the more it is cut. Not one ounce taken out of the ground can ever be replaced. Try and conquer your imaginations, good reader, and let common sense once more guide your conduct. "My mine is all right, and I don't care a dump about any other." So say we all, do we not, and all end by being fooled. It is such imagining that makes the depredations of the bucket shops so easy—the bucket shops and the bosses.

	Capital.	Market Values.	Amount required to yield 10 per cent.
	£	£	£
Anglo-French Land	100,000*	100,000	10,000
Anglo-French Exploration	1,000,000	4,000,000	400,000
Aurora West United	250,000	250,000	25,000
Angelo Deep	500,000	1,125,000	112,500
African Mineral Estates	110,000*	110,000	11,000
Albion Gold	125,000*	125,000	12,500
Alexandra Estate	250,000*	250,000	25,000
Alpha Rand	100,000*	100,000	10,000
Anglian Mining	300,000*	300,000	30,000
Block A.	600,000	600,000	60,000
Block B.	550,000	550,000	55,000
Bantjes Consolidated	435,000	624,000	62,400
Benoni Gold Mines	250,000*	250,000	25,000
Bantjes Deep	400,000*	400,000	40,000
Belingwe Gold Reefs	150,000*	150,000	15,000
Bell's Reef	135,000*	135,000	13,500
Brakpan Mines	660,000*	660,000	66,000
British Transvaal Gold	120,000	180,000	18,000
Buffelsdoorn Consols	275,000*	275,000	27,500
Buffelsdoorn Estate	550,000	550,000	55,000
Boksburg Gold Mines	650,000*	650,000	65,000
Cason Gold Mines	500,000*	500,000	50,000
Cataract Gold	200,000*	200,000	20,000
Central African	10,000*	10,000	1,000
Central Buffelsdoorn	250,000*	250,000	25,000
Central Geduld	400,000*	400,000	40,000
Central Lydenburg	250,000*	250,000	25,000
Central Montrose Estate	160,000*	160,000	16,000
Cinderella Gold	100,000*	100,000	10,000
Cloverfield Mines	385,000	770,000	77,000
Coetzeestroom Estate	75,000*	75,000	7,500
Consolidated Langlaagte	1,000,000	750,000	75,000
Consolidated South Rand Deep	800,000*	800,000	80,000
Consort Consolidated	100,000*	100,000	10,000
Cornucopia Gold	100,000*	100,000	10,000
Chimes West	200,000*	200,000	20,000
City Deep	600,000*	600,000	60,000
Central Nigel Deep	250,000	125,000	12,500
Daggafontein	600,000*	600,000	60,000
Driefontein Deep	500,000	1,125,000	112,500
East Rand Extension	300,000	750,000	75,000
Eastern Rand Exploration	165,000	412,500	41,250
East Nigel	110,000*	110,000	11,000
East Rand Deep	600,000*	600,000	60,000
East Rand Gold	250,000	875,000	87,500
East Rand Mining Estates	500,000	2,500,000	250,000
East Randfontein	550,000*	550,000	55,000
Eastleigh (Block A.)	300,000*	300,000	30,000
Eastleigh Deep	300,000*	300,000	30,000
Eastleigh Mines	380,000*	380,000	38,000
Elandsfontein Deep	110,000*	110,000	11,000
Elandsfontein Estate	30,000*	30,000	3,000
Elandsfontein No. 2	120,000*	120,000	12,000
Elandslaagte Gold	120,000*	120,000	12,000
Ferguson Randfontein	550,000*	550,000	55,000
Glynn's Lydenburg	175,000	393,700	39,370
Geduld Deep	275,000*	275,000	27,500
Geldenhuis Main Reef	150,000	75,000	7,500
Great Britain Gold	100,000*	100,000	10,000
Grey's Mynpacht	250,000*	250,000	25,000
Henderson's Nigel	360,000*	360,000	36,000
Henderson's Transvaal Estates	2,000,000	2,250,000	225,000
Het-Blok	125,000*	125,000	12,500
Houtpoort	200,000	800,000	80,000
Johannesburg Gold Fields	250,000	250,000	25,000
Johnstone Randfontein	550,000*	550,000	55,000
Jumbo Gold	300,000*	300,000	30,000
Kaffirs Consols	100,000	150,000	15,000
Kaffirs, Limited	120,000*	120,000	12,000
Kleinfontein Deep	615,000*	615,000	61,500
Klerksdorp Exploration	275,000*	275,000	27,500
Klerksdorp Extended	200,000*	200,000	20,000
Klerksdorp Gold	250,000*	250,000	25,000
Klerksdorp Proprietary	600,000	300,000	30,000
Klipriversberg	125,000*	125,000	12,500
Knight's Central	525,000	525,000	52,500
Klip Deep	500,000	500,000	50,000
Klipfontein Estate	200,000	200,000	20,000
Koffyfontein Mines	250,000	250,000	25,000
Knight's Deep	550,000	2,200,000	220,000
Lancaster West	300,000	300,000	30,000
Langlaagte Deep	800,000	2,000,000	200,000
Langlaagte Proprietary	100,000*	100,000	10,000
Langlaagte Royal	180,000	90,000	9,000
Le Champ d'Or	135,000*	135,000	13,500
Luipaard's Vlei	400,000	600,000	60,000
Main Reef West	450,000*	450,000	45,000
Marievale Nigel	120,000*	120,000	12,000
Moodies Gold	240,000	180,000	18,000
Mynpacht Randfontein	750,000*	750,000	75,000
Midas East Estate	200,000	100,000	10,000
Main Reef East	450,000*	450,000	45,000
Main Reef Deep	450,000*	450,000	45,000
Modderfontein Deep Levels	100,000	400,000	40,000
Modderfontein Extension	325,000	812,500	81,250
New Era Consolidated	400,000	400,000	40,000
New Unified Main Reef	270,000	270,000	27,000
Niekerk	300,000	150,000	15,000
Nigel Deep	500,000	500,000	50,000
New Florida	200,000*	200,000	20,000
New Heidelberg Roodepoort	160,000*	160,000	16,000
New Rand Southern	100,000*	100,000	10,000
New Spes Bona	250,000*	250,000	25,000
North Florida	125,000*	125,000	12,500
North Geduld	400,000*	400,000	40,000
North Randfontein	350,000	700,000	70,000
Paarl Central	550,000	550,000	55,000
Princess Estate and Gold	200,000	200,000	20,000
Porges Randfontein	500,000	1,000,000	100,000
Rand Klipfontein	65,000	65,000	6,500
Rand Victoria East	500,000	750,000	75,000
Rooderand Gold	250,000*	250,000	25,000
Roodepoort Gold	500,000*	500,000	50,000
Rand Central Gold	250,000*	250,000	25,000
Rand Gold Estates	150,000*	150,000	15,000
Rand Junction Reefs	200,000*	200,000	20,000
Rand Mines Deep	1,000,000	3,000,000	300,000
Randfontein Estates	3,000,000	8,250,000	825,000
Randfontein Extensions	200,000*	200,000	20,000
Rietfontein B.	275,000*	275,000	27,500
Rietfontein Deep	200,000*	200,000	20,000
Rietkuil	120,000*	120,000	12,000
Robinson Randfontein	600,000	850,000	85,000
Roodepoort West	40,000*	40,000	4,000
Rooderand Main Reef	300,000*	300,000	30,000
Ryan Nigel	170,000*	170,000	17,000
Rand Victoria Mines	750,000	2,250,000	225,000
Rand Roodepoort	60,000*	60,000	6,000
Randfontein Deep	850,000*	850,000	85,000
Rand Nigel	120,000*	120,000	12,000
Sacke Estates and Mining	250,000	375,000	37,500
South City	540,000*	540,000	54,000
South African Gold Trust	500,000	3,000,000	300,000
South Geldenhuis Deep	400,000*	400,000	40,000
South Nourse	582,000*	582,000	58,200
South Wolhuter	600,000*	600,000	60,000
Sheba Gold	1,250,000	625,000	62,500
Simmer East Deep	500,000*	500,000	50,000
Simmers Gold Mines	100,000*	100,000	10,000

South African Gold Mines ...	154,000	1,232,000	123,200
South Cinderella Deep ...	500,000*	500,000	50,000
South City	540,000*	540,000	54,000
South Deeps	126,000*	126,000	12,600
South Geldenhuis Deep ...	400,000*	400,000	40,000
South Knight's	650,000	812,500	81,250
South Nourse	582,000*	582,000	58,200
South Rand Gold Corp. ...	1,000,000*	1,000,000	100,000
South Randfontein Deep ...	275,000*	275,000	27,500
South Randfontein Gold ...	450,000	1,125,000	112,500
South Rose Deep	600,000	1,500,000	150,000
South Village Deep ...	633,000*	633,000	63,300
South West Randt	200,000*	200,000	20,000
South Wolhuter	600,000*	600,000	60,000
Sterkfontein Gold Estates ...	125,000*	125,000	12,500
Stubb's Randfontein	550,000*	550,000	55,000
Sub-Nigel	700,000*	700,000	70,000
Suburban Deep	500,000*	500,000	50,000
Transvaal Consolidated ...	800,000	3,200,000	320,000
Transvaal Gold Fields ...	300,000	675,000	67,500
Transvaal Estates	640,000	1,280,000	128,000
Tudor Gold	400,000*	400,000	40,000
Transvaal Nigel	320,000*	320,000	32,000
Transvaal Proprietary ...	350,000	350,000	35,000
Turf Mines	1,500,000*	1,500,000	150,000
United Buffelsdoorn	350,000*	350,000	35,000
United Ivy Reef	100,000*	100,000	10,000
Van Hulsteyn Randfontein ...	550,000*	550,000	55,000
Van Ryn Deep	785,000*	785,000	78,500
Vereeniging Estates	730,500	1,643,000	164,300
Violet Consols	500,000	1,250,000	125,000
Vogelstruis Estates and Gold	250,000	437,500	43·750
Vogelstruis Consolidated Deep	400,000	400,000	40,000
Village Deep	472,000	2,832,000	283,200
West Roodepoort Deep ...	230,000*	230,000	23,000
West Rand Mines	500,000	1,000,000	100,000
Windsor Gold	450,000	675,000	67,500
Witwatersrand Deep	550,000	2,200,000	220,000
Wolhuter Deep	520,000*	520,000	52,000
Worcester Exploration ...	100,000	200,000	20,000
West Rand Mines	500,000	875,000	87,500
West Rand Proprietary ...	300,000*	300,000	30,000
West Randfontein Gold ...	550,000*	550,000	55,000
West Roodepoort Deep ...	350,000	350,000	35,000
Western Rand Estates ...	135,000	202,500	20,250
Woodstock	200,000*	200,000	20,000
	£109,934,700	£10,993,470	

* Companies whose shares have no market quotation.

Robert Reid and Co., Limited.

Why are the directors of this Australian trading company so shy of letting their good deeds become known to the general public. They have issued their report for the year ending July 18 last, and held their meeting all without letting a line or a syllable reach the average investor. Perhaps they do not feel quite sure that the welcome would be enthusiastic, and one of the first things we note at the foot of the balance-sheet is a remark by the auditors, Messrs. Jackson, Taylor, Abernethy and Co., to the effect that their report "has been forwarded to the shareholders" along with their certificate. Did that report reach shareholders, and if not why not? At the meeting the chairman, Mr. Robert Reid, Junr., spoke as pleasantly as he could, and duly emphasised the bad results of the drought, the railway strike in Victoria and the higher rates for money in causing forced realisations on local markets at a loss of profit. The company, it may be explained, has warehouses or shops in Melbourne, Sydney, Adelaide and Brisbane, so that the drought doubtless touched it everywhere. Hope, however, revives, and recent cables indicate fine spring weather, an improving appearance in the country, and the prospect of what is called a "record" harvest. Mr. Reid had also good news to give the shareholders, in the shape of the verdict by which £169,916 is declared to be the value of the wharf property taken over from the company by the Government in New South Wales. Up to the date of his speech, the 8th inst., this money had not been received, but doubtless it will be all right when New South Wales gets its next loan out, or vends its next batch of "Treasury" bills at 4½ per cent. In the meantime the asset is a fine comfortable one to stick in the balance-sheet. Profits, though, were not particularly brilliant. They amounted to £30,198, before deducting directors' and trustees' fees and income tax. These paid, the sum left was £26,328, and out of this all fixed charges were met, together with an interim dividend at the rate of 10 per cent. per annum previously declared on the ordinary shares. This last took £7,500, ill spared, and left only £264, so that the ordinary shareholders do not get another distribution at this or any rate per pound. Poor simple ones. However, the directors place £863 to a "special" reserve fund, as being 10 per cent. of the net profits after providing for debenture interest and preference dividend. This is not much in the way of accumulation for a company whose goodwill stands at £71,480, but then stocks are heavy, and the company not only owes £150,000 on 4½ per cent. first mortgage debenture stock but £420,244 to sundry creditors, while sundry debtors owe it only £130,708. To be sure its stock-in-trade, etc., "taken at or under cost," amounts to £368,750, and there are £112,085 worth of new season's goods afloat or landed not yet taken into stock to be set against these heavy debts, but the position is not exactly comfortable even then. However, the company had £37,258 in cash at its bankers, and £20,860 was due to it on bills receivable, so that its position is not overcharged with elements of trouble. On the other hand, neither is it as soothing as a fortune in "Khakis."

No War Cost Contribution from the African Magnates.

It has been daintily announced this week by sundry press sbirri of the bosses that although no official announcement had been made it was "pretty generally understood" that the second Transvaal loan had been "indefinitely postponed." We have understood that it would never become an accomplished fact since ever the promise of such a loan was given, and have never missed an opportunity of jeering at the empty pretence that accompanied the announcement. Those South African bosses must have had their tongues in their cheeks while they talked to Mr. Joseph Chamberlain, their humble servitor, about "guaranteeing" £30,000,000 in amounts of £10,000,000 at a time towards our expenditure upon their war, and we very much doubt whether the ex-Colonial Secretary was not as well aware of the imposture as every cool-headed observer could easily have been. They are not going to pay a farthing out of their own pockets, these African bosses, either now or at any other time. Having got our money in hundreds of millions, and persuaded us to shed our blood to serve their ends, they can afford to laugh at us, and doubtless do laugh at us. This is one more of Mr. Chamberlain's emotional illusions, burst and done with, and the country does not seem to care a farthing, is eager, rather, to tax itself still further for behoof of the same despicable gang. £30,000,000 we were to get, originally people talked of £100,000,000, and now it is nothing, and never will be anything. So far from giving us anything the £35,000,000 which we have graciously consented, through the ever stunning Government, to advance to the Transvaal in order to buy out Continental holders of the railways there—people who were perfectly content with their investment as long as we left the country to itself—and to enable the "sons of Balliol," who, under the pretence of "governing" it are now playing ducks and drakes with all its enduring interests, plus its white inhabitants, to build railways and indulge in other fantastic efforts of genius, will ultimately become a charge on the British taxpayer. We have nothing to say as long as the public is satisfied with this kind of imperialism. By all means let us have as much of it as possible, till it bursts us and teaches us a little sense. And the bosses? Oh, they are getting poor, some of them, and if you lay by a penny now and then out of what the tax dragon leaves you, who knows but what it may come in handy in buying a broom for some poor ex-millionaire when he succeeds to a vacant crossing. But the competition on such will be keen soon.

Espirito Santo and Caravellas Railway.

Although armed with a satisfactory account of the past year's operations, as referred to elsewhere, the directors of this undertaking come before the shareholders in some distress. As is well known, the Brazilian Government has in hand the much needed improvement of the Port of Rio—it recently issued a loan for the purpose—and it appears that the plans include the acquisition, amongst other properties, of the Trapiche Reis, or warehouse, belonging to this company. In England that would have been an excellent thing, because a good fat price could have been

squeezed out of the Government, but different ideas prevail in Brazil, and anything in the way of sharp practice will be performed by the authorities. A Bill has recently been introduced into the Brazilian Parliament under which the expropriation value of properties to be acquired for the improvements, including the Trapiche, would be adversely affected, the value on compulsory sale being arbitrarily reduced by 25 per cent. to 40 per cent., namely, from twenty years' purchase to 15 to 12 years. This seems unfair, and if the facts are actually as stated a very great injustice is about to be committed. No wonder the board has solicited the assistance of the British Foreign Office and His Majesty's Minister in Brazil to protest against the proposed alteration of the law, although not much can be expected from either. Cannot the Brazilian Government realise that incidents of this sort must inevitably injure its credit, never standing very high, and tend to keep foreign capital out of the country just when it is so badly needed?

Some Humours of the Chinese Labour Intrigue.

An interesting light is thrown upon the efforts of the bosses to prove that there is not sufficient black labour in South Africa for their purposes, in a letter written by Mr. Russell Harding to the *Diamond Fields Advertiser* under date September 14. He declares that during the past twelve months he has supplied natives to the Vereeniging Estates, Koffyfontein Mines, Johannesburg Municipality and Witwatersrand Labour Association, and that all to whom the men were sent were satisfied except the Rand Labour Association. "It," he says, "is like a sick child, it does not like this, it does not want that." It bars Hottentots, Griquas, Korannas, Bushmen, Bastards and Cape boys, of which fairly large numbers are available for the Rand mines and railways. "These tribes," he adds, "are employed with success by the Kimberley and Barkly West Divisional Councils for road making, and also on the Prieska railway extension." Large numbers, furthermore, are working in the local and Koffyfontein Diamond Mines. The Labour Association also objects to the physique, weight, looks and bearing of many boys as supplied by Mr. Harding. It further bars convicts, although it is a well known fact that the De Beers Company employs a very large number of convicts on its floors. All this leads up to the inference that the controllers of the Rand industry do not want native labour because it is too dear. What they are after is labour at twopence a day, as defined by the late Cecil Rhodes in a most curious and suggestive speech of his which the *South African News* has unearthed and reprinted. It was delivered by him at a Jameson banquet in 1894, when Rhodes and his friend were plotting that Raid, out of which so many horrors have sprung. Their object then even was labour at twopence a day, and it is most instructive to listen to the voice of the master out of that too much forgotten past. Like all his utterances the language is involved and often vague, charged also with ignorance of the laws governing the price of labour, but perfect in its Phœnician morality. When this speech is read in connection with the statements of Mr. Russell Harding some people in this country may realise what the purpose is which keeps the mine bosses from giving free scope to the recruitment of black labour. It is not cheap enough, and as for white, do you imagine those fellows got us to wipe out the Republics for the benefit of the British working man? Not much! Gabble about "freedom," "no taxation without representation," and rot of that sort was all very well as platform squibs and crackers when Joseph was engineering the war, but now, well business is business you know, and frauds in capitalisation have to be hidden or justified. Therefore the end is now Chinese, and when the pig-tail proves a failure—by that time the bosses hope to be all out and enjoying their fortunes.

> For two solitary months I have been continuously travelling, and, do you know, the one point that has come home to me is the question of native labour. It is a very interesting question. I feel I am detaining you, but I must mention it because I want you to think over it. I start from here, where native labour is £3 to £4 a month and food, I get up to Bulawayo and I find it is 10s. a month and food, and the telegraph is going to Blantyre, where it is 4s. a month, without the food. Then I come to Parliament, and I find that hon. members in Parliament want irrigation schemes, and fruit cultivation schemes, and then I think it out. I find labour in England at 12s. a week, that is £2 10s. a month, producing an export. I happened to go to Egypt the other day, and I found labour 2d. a day, that is 4s. a month, producing an export, and I find in India labour at 4s. a month and food producing an export. Then you talk to me about producing corn and sending it home, and you talk about fruit cultivation, and you say the farmers are very lazy and they won't do anything, but you don't think over the question. It is the labour question that is at the root of it. You are paying these natives £3 or £4 a month, and here are the people of Blantyre, with whom we are just going to be connected by telegraph, paying 4s. a month, and you are going to ruin them.
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> You are going to introduce £4 a month. Now I am constantly meeting the gentleman who advises the Transvaal and he proposed, or made a proposition, that those natives who don't work should pay a certain tax. Then, totally apart from that proposition, a gentleman, who represented Her Majesty proposed that those who did not labour should pay a tax. Then I thought it out myself, and last session we passed a Bill, and why I refer to it is—don't think I am going into party politics, for the whole House nearly approved of it, there were only three against it on the second reading—why I can so fairly put you this case for consideration is the following:—The whole House was nearly unanimous. I will tell you a story.
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> I remember an excellent Dutch member came to me. He said: "I am going to vote for your Bill, but I really think I am wrong." I said "Why?" Well, this member represented Victoria West, his name is Mr. Le Roux, and he replied, "Why, I hear that the member for Fort Beaufort is going to vote for it." He added, "I am sure something is wrong; I must vote against it." You know if I could put a simile—I hope I am not saying anything which will subject me to a subsequent criticism, but I think you will understand the feeling and the reason why I put it—really if you want a simile, it is just as if those ethereal beings above voted with the ethereal beings below on a substantive proposition. (Laughter.) Now you ask me why I put this proposition. I can put it as being above party politics, and what you have got to think over is this—that we have got a great country, that we cannot expect the neighbouring States to part with their independence, just in the same way, as we will not part with our flag, but on general questions like our railway tariff there is no need to go into a cut-throat competition detrimental to all of us. It is just in the same way with regard to the labour question. We have all got to think out the proposition why the English labourer works at the rate of 12s. a week, why the Indian works at 2d. a day, why the Egyptian works at 2d. a day, and why we pay, including food, £4 a month? I represent three millions of natives and they are lying idle. I know the best thing for them, would be to understand the dignity of labour, and if you ask me for a big foreign policy it is the question whether he can bring these natives to understand the dignity of labour and whether we can make arrangements with the neighbouring States to co-operate in bringing that about. (Applause.)

Australian Mortgage Land and Finance.

More important, perhaps, than the actual results of working for the half-year ended June 30 last, just submitted to proprietors, is a series of resolutions which they are asked to pass, specifically charging their uncalled capital in favour of debenture holders present and future. When the matter was first brought forward at the annual meeting held in April, certain shareholders took objection to the proposal on the ground that the debenture holders would be getting an advantage for nothing, and that the company would be preventing itself, in case of emergency, from raising funds by making a call on its shareholders, eminently reasonable arguments. So in again bringing the matter forward the directors think it well to clearly state their reasons for the proposed action, although whether they will induce proprietors to voluntarily mortgage from £20 to £22 per share remains to be seen. First it is pointed out that the main object of the company has been to borrow money upon debentures and debenture stock in England, and lend it on more favourable terms in Australia, and from the first the debenture and debenture stockholders have been invited to regard their investment as satisfactory, because in addition to the charge upon the properties of the company there was also the uncalled capital. It was always understood, so says the board, that the debenture stockholders would have the uncalled capital as part of their security, but subsequent legal decisions have shown that this capital was in no way charged in their favour, and the directors now want effect given to the original intention that all the debenture stock, including the amount still unissued, should be secured by a formal charge upon the uncalled capital. They disclaim any intention of asking for any of this money, merely desiring to correct a misunderstanding that has been brought to light by legel decisions subsequent to the formation of the

company, and to increase the value of the unissued debenture stock, thus rendering it more available when it may be found desirable to sell it. No doubt these are very excellent reasons, and quite probably until recently the shareholders always considered their uncalled capital specifically mortgaged to the debenture holders, but having found themselves relieved of this liability, it seems hardly probable that they will readily acquiesce in accepting the board's proposals. True, the undertaking is the best managed of all the Australian mortgage companies, and with its reserve fund of £250,000, all invested in good class securities, and the improved pastoral prospects, there seems no immediate probability of the shareholders having to meet the heavy share liability, but no one knows what may happen in the future, and we shall be surprised if the proposition does not again encounter opposition. Amongst the proposed alterations or additions to the articles of association we notice a rather important amendment to article 10, to which it is proposed to add the words, "In the case of shares not fully paid up the directors may decline to register any transfer to a transferee of whom they do not approve." This seems to give rather autocratic powers to the board, and although doubtless they will not be misused, it is not exactly pleasant to think that a sale of shares can be vetoed should the purchaser not be, in the opinion of the directors, a person of sufficient substance. In the annual report issued in April last it was pointed out that the practice hitherto adopted of estimating certain items relating to the working of the properties had proved unsatisfactory, and that the directors proposed in future to make up the balance-sheet to June 30, thus enabling them to include the actual results of the working of these properties for the reason ended about December 31. The accounts now submitted, however, do not include these results, because in the last balance-sheet £80,000 was set aside to an internal reserve to provide for the losses which it was known had occurred. We now learn that the actual debit was £42,228, so that the company has almost a similar sum hidden away to meet further misfortunes should they ever occur. Profits for the half-year to June 30, after providing debenture and other interest, are returned at £14,006, to which is added £5,537 brought forward, making £19,543. From this current expenses, including directors' remuneration and all charges at head office and branches draw away £13,419, and £6,125 remains to be carried forward. The expenditure on the properties relating to the current season is not included in this statement, being carried forward as previously intimated. Comparing the balance-sheet figures with those of December 31 last we note that debentures outstanding have been reduced by nearly £21,000, while liabilities on bills payable are up £41,359 to £115,179. Sundry creditors, customers' balances, and interest accrued, etc., show a decline of £23,949 to £158,952. On the other side loans on land, stations, stock and properties have increased £118,061 to £2,404,032, but advances on wool and other produce are £164,014 lower at £125,195. Sundry debtors are about the same at £53,626, and cash has risen £48,500 to £88,452. Investments, in the balance-sheet at £337,265, were of a market value of £322,469 when the accounts were made up. Speaking of prospects the directors observe that the rains which have fallen all over the country during the past nine months have produced abundance of feed to carry the reduced numbers of sheep, and the recovery already reported in the condition of the land after the protracted drought is very satisfactory. Now is the time then to proceed with the greatest caution, and by fortifying the company's position be prepared for another spell of adversity which sooner or later is certain to visit the Australian colonies.

The Exodus from Australia.

The following remarks by our Australian correspondent throw an unpleasant light on the prosperity of the Commonwealth for men do not leave a country if there is any prospect of making a living:—Australia is losing its population at a rate which is rather alarming. Every steamer that leaves these shores for South Africa has to refuse passages to numbers of men for want of accommodation; and last week, in addition to those who got away, sixty stalwart Australians had to postpone their departure for a fortnight. They are going off from all parts of the Commonwealth, but principally from the States of Victoria and new South Wales, because it is from Sydney and Melbourne only that these steamers trade to South Africa. It will convey some idea of the exodus when I state that for the first six months of the present year 11,357 persons sailed away from the State of Victoria alone, nine-tenths of whom were adults. For the current half-year, these figures give every promise of being considerably exceeded, but if the same rate of exodus is maintained Victoria will have lost nearly 23,000 of its population by the end of next December. Why are people leaving Australia, will naturally suggest itself to English readers? Because the colonies are in such straits for want of money that they cannot proceed with public works. It is a case not only of stagnation, but of actual drift. No employment, but plenty of distress, and apparently no hope of any immediate improvement. The only silver lining to the cloud is the assurance that there will be no drought during the coming season. There have been very copious rainfalls all over the pastoral regions, and at a period of the year, too, which leaves no doubt as to their effects in preventing a recurrence of last year's drought. Those men who during the drought season acquired squatter properties for a mere song will make fortunes during the coming season. But outside the pastoral industry everything else is unpromising, and it is not a good sign when so many of the farmer class are seeking fresh fields and pastures green. These men, with various amounts of capital, have left us in the hope of bettering their conditions elsewhere, principally in South Africa. As for the artisan class, the whole labour market is supplied out of all proportion to the demand, and people used to lighter occupation are workless by the thousands, as well as labouring men. And they are obliged to loaf about workless from week to week and month to month, simply because they have not the means to take them away. Only that these people are compelled to remain in Australia in their impoverished condition, the exodus would be enormous.

A South African Bank Chairman on the Country's Prospects.

Twelve months ago we published in these columns an extract from the speech of Sir David Barbour, delivered at the half-yearly meeting of the Standard Bank of South Africa. It was full of optimistic and cheering utterances, and doubtless Sir Spencer Walpole, when addressing the shareholders of the same institution on Tuesday last, would have been gratified had circumstances allowed him to tell his hearers that the predicted era of mighty prosperity had commenced. But although confident that eventually matters would turn out well he was obliged to sound a note of warning regarding the proximate future of the war ravaged colonies gained at such terrible cost. Comparing the words of the two men, one is forced to the melancholy conclusion that the past has been a year of marching backward for South Africa, and those acquainted with recent history know only too well that a long period, full of anxiety, must elapse before these devastated and ill-governed possessions can flourish as they did before the war spread ruin and disaster throughout the land. The close of the war, said Sir Spencer, led to an anticipation of an immediate and rapid revival of trade, and merchants forgot that the restriction of military expenditure and the waste which had resulted from war incapacitated the country from receiving and rapidly digesting the huge masses of goods which were poured into South African ports. The same confidence in the immediate future—how misplaced we all know—led to a rapid appreciation in land values in the chief centres of industry and trade, and to the demand for more and more capital for the development of industrial enterprise. Some signs of reaction had since appeared, and the inflation in prices of fixed property, which was particularly marked at the commencement of the year, had been checked. Because, Sir Spencer might have added, that so great is the impoverishment of the country, and so stagnant its internal trade and industries, that the inhabitants are physically incapable of paying the exorbitant prices hitherto obtaining for fixed property of all kinds. People were beginning to learn, he further observed, that time was an

essential element in the reconstruction of national prosperity, and that the progress which the war had arrested could not be restored in a moment by the conclusion of peace. These remarks were specially applicable to the gold mining industry, on which the fortunes of our new colony in the Transvaal were so largely dependent. The industry had not reached the point which it attained before the war; and notwithstanding discoveries in various out-of-the-way parts of the country we fear it never will reach a point to justify the extravagant capitalisation placed upon it. Some figures which we publish on the subject should be closely studied by those who think that the recent severe fall in the prices of South African mining shares has reduced them to their intrinsic worth, and that now is the time to buy. Skimming the surface only of the controversial labour question, Sir Spencer was content to say that the matter seemed to be approaching some sort of sclution, a very diplomatic and non-committal statement. Agricultural pursuits which suffered during the war had unfortunately been adversely affected by the drought which had afflicted many portions of the country. In Fraserburg and the adjoining districts it was estimated that over 100,000 sheep and goats had perished, and many of the farmers were quite denuded of stock. On the other hand large numbers of sheep had been sent from the Cape to restock farms in the new colonies—at exorbitant cost to the farmers, we may be sure. But Sir Spencer could not refrain from indulging in a cheerful peroration, and remarked that the governments of the various colonies were making considerable efforts for the development of the country by the construction of irrigation works, railways and harbours. Revenues had been singularly elastic, he said, and the Colonies' financial condition confirmed the impression that with good government and prudent administration—where are they?—South Africa might have before it a period of great and increasing prosperity. We devoutly wish it may be so, but cannot feel sanguine while the high and mighty governing powers, subservient ever to the mining bosses and totally ignorant of the real needs of the country, remain as at present.

The Rating of Scotch Railways.

For some time past we have noticed that the item of rates and taxes in the balance-sheets of some of the Scottish railway companies showed a decrease, and we have often wondered why. On this side of the border the steadily increasing assessments have become a stock grumble in the half-yearly speeches at the meetings of railway shareholders. Yet in Scotland they are credited with a far greater keenness in money matters than in England. How then is it that the local authorities have let slip such an opportunity to increase their rates at the expense of the railways? Considerable light is thrown on the mystery by an article in the October number of the *Railway Magazine*, on the "Valuation of Scottish Railways for Rating Purposes," from which we have extracted the following facts. In Scotland the whole system of land valuation for rating purposes, including that of railways, is governed by an Act passed in 1854, which established one uniform method of arriving at the annual yearly value of lands and heritages. The principal of this uniform valuation is that the real rent upon which assessments are to be made shall be the rent at which, one year with another, such lands and heritages might in their actual state be reasonably expected to let from year to year. Should the lands be actually let that naturally is the real rent. With regard to railways, there are, however, certain further rules laid down as to the methods to be adopted in arriving at the real value of the lands and heritages held or leased by them, which rules are contained in the following sections of the Act:—

> 21. The assessor of railways and canals under this Act shall . . . inquire into and fix *in cumulo* the yearly rent or value, in terms of this Act, of all lands and heritages in Scotland belonging to or leased by each railway, and forming part of its undertaking; and shall also inquire into and fix the amount which, one year with another, would be required in order to the acquisition, formation, and erection of the several stations, wharves, docks, depots, counting-houses, and shall also inquire into and fix all other matters necessary to enable him to make up a valuation roll of railways.
>
> 22. The yearly rent or value shall be ascertained as follows—that is to say, there shall be deducted, in the first place, from the *cumulo* yearly rent or value of the whole lands and heritages in Scotand or each such railway a sum equal to three pounds per centum of the whole cost as aforesaid of the stations, wharves, docks, depots, counting-houses, connected with the undertaking of such railway, and the proportion of such diminished *cumulo* rent or value corresponding to the lineal measurement of the portion of the line, with the addition of a sum equal to three pounds per centum of the cost, as aforesaid, of any station, etc., shall be deemed and taken to be the yearly rent or value, in terms of this Act, of the lands and heritages belonging to or leased by such railway, and forming part of its undertaking.

A subsequent Act, passed in 1867 increased the percentage to be deducted for stations, wharves, docks, etc., from 3 to 5 per cent. of their cost. The same Act also contains the only statutory direction for the valuation of a railway, which is that—

> In ascertaining the yearly rent or value in terms of the Act of 1854, of the lands belonging to or leased by any railway company and forming part of the undertaking of such company, one-half of the expenses incurred in maintaining or repairing the permanent way of railways and charged to revenue in the published accounts of such railway company for the year preceding that for which the valuation is made, shall be allowed by the assessor of railways as a deduction before the *cumulo* yearly rent or value of each railway is fixed.

Such is the law, now let us see what may and has happened in practice. The valuations are made upon the gross earnings for each preceding year, less working expenses and certain allowances for tenants' profits, interest depreciation, etc. Five per cent. on the cost of all stations, buildings, wharves, and so on, is then deducted from the valuation to be given to the parish, county or borough in which the stations lie, and this deduction is a preferential charge upon the assessment. But it may so happen, as it did in 1901 with the valuation of the Highland Railway, that the deductions for the stations exceeds the whole amount of the assessment. If this takes place, then those unfortunate local authorities which have no railway buildings within their boundaries, but only mileage, get nothing. In 1901-2 the valuation of the Highland Railway worked out at £22,491, while the deduction on account of the stations was £23,700, leaving a deficiency of £1,209, so all that the county of Perth got was 4.75 per cent. on the cost of the stations within its borders. The explanation given by the Assessor of Railways was that the increase in the expenditure on coal, wages, repairs from various causes had materially reduced the real value on which the assessments was made. No other case has been quite so flagrant as this, though nearly all the companies have reduced their assessments, and now the local authorities are beginning to be seriously alarmed lest they see this source of income entirely vanish. Memorials have been addressed to the Secretary of State for Scotland, and he cannot see his way to bring in a Bill to remedy matters, the authorities mean to try on their own account.

Robert Stephenson and Co.

Of the many unfortunate ventures with which the names of Pease and Furness have been associated, none has proved such a lamentable failure as Robert Stephenson and Co., engineers and shipbuilders, of Newcastle and Hepburn-on-Tyne. We had a lot to say about the position of affairs when the annual report was issued in April last, and were quite prepared for the announcement made at the yearly meeting that more money was required to complete the graving dock. No definite scheme was promulgated—that was to come later on—and in the meantime the company was to resort to temporary borrowing. We now learn that in September last £60,000 was raised on a second debenture stock, making a total debt outstanding of £310,000, besides the share capital of £500,000. This is a tidy amount for a concern which finished 1902 with a debit balance of £34,773—notwithstanding that not a penny was provided for depreciation of the rapidly wasting assets. Most will remember that the preference dividend was guaranteed up to December 31, 1902, and that guarantee being now at an end the business must rely upon its own resources. No wonder then that a further heavy fall has occurred in the company's securities, until the quotations for the £10 preference and ordinary shares and the £100 debenture stock are £1, £3 and £74 10s., respectively, with business almost impossible in any of them. Subjoined is a list of the principal shareholdings, and it will be noticed that Armstrong, Whitworth and Co. are largely interested.

This firm was not only one of the dividend guarantors, but it also arranged in 1899 to use the graving dock for all its war vessels for a period of fifteen years—the dock which is not yet complete. At what price was the Robert Stephenson holding valued in the recently issued Armstrong balance-sheet?

	Holdings of Ordinary shares on April 29, 1903.	Transferred.
Sir W. G. Armstrong, Whitworth, and Co. ...	2,800	—
Barker, John	100	—
Barwick, John S....	600	—
Colbrook, Albert E.	250	—
Cahn, Albert	100	—
†Cochrane, Alfred H. J.	200	—
Dalgleish, Geo.	135	—
Dixon, Elizabeth	365	—
Foreign American and General Investment Trust	100	—
†Furness, Sir Christopher	1,989	—
Gayton, Everitt H.	100	—
Hill, Arthur	95	160
Hewett, Herbert T.	125	—
Hawkings, Percy T.	205	—
Hall, Arthur W.	148	—
Jacobson, Edmund	220	—
Josephs, Philip	100	—
Koch, Wm. M.	150	—
Mitchell, Wm. A.	250	—
Pease, Sir Joseph W.	993	100
Pease, Joseph W. M.P.	1,033	—
Richardson, Joseph	125	—
Ryde, John	130	—
Stephens, Chas. W.	160	—
Schiff, Chas.	500	—
Turpin, Frank	190	—
†Withy, Henry	205	—
Wells, Peter	820	—
Wright, Edward	150	—
†Walker, John	115	—
	Preference shares.	
Bainbridge, Geo. B.	100	—
Bainbridge, Emerson M.	250	—
Bainbridge, Thomas H.	100	—
Barker, John	100	—
Bell, Edwin Geo., and Bell, junr., Samuel A.	100	—
Bowes-Wilson, Thomas	200	—
Brydon, Robt.	100	—
Corrie, Richard	160	—
Cox, Robt. S.	100	—
Cooper, Wm. C.	100	—
Dale, Sir David	100	—
Diamond, Chas.	120	—
Dixon, Elizabeth	160	—
Evill, Arthur	125	—
Fraser, Geo. R. T. and others	150	—
†Furness, Sir Christopher	725	—
Grey, John	100	—
Haggas, John	100	—
Hornby, Margaret A. L.	200	—
Hopkinson, Robt. G.	300	—
Jacobson, Edmund	150	—
Jefferies, Eliza and Geo.	120	—
Knowles, Jonathan	200	—
Lomas, Herbert R. P.	100	—
Mappin, John L.	160	—
Mason, James P.	325	—
Pease, Arthur F.	100	—
Priestman, Francis	100	—
Proud, John	200	—
Pomfret, Flora Rose, and others	150	—
Reiss, Geo. E. A.	300	—
Richardson, Joseph	150	—
Richardson, Wm.	115	—
Stephens, Chas. W.	450	—
Ravenscroft, Clement A., and Grosvenor, Geo.	100	—
Swift, Emma	200	—
Shirreff, James A.	150	—
Wallis, Humphrey	183	—
Wills, Wm. H.	250	—
Whitehead, John	100	—
Wilson, Hugh P., and others	100	—
†Walker, John	100	—
York Engineering Company	120	—

† Directors.

Bank Failures in America.

Had we only seen our New York *Commercial Chronicle*, as that man of keen wits and pen who conducts the City columns of the *Pall Mall Gazette* reminds us, we should have had nothing but sympathy to extend to Messrs. John L. Williams and Sons, of Richmond, and Messrs. J. William Middendorf and Co., of Baltimore, two Southern banking firms that have come to grief in the recent "contraction of market values" over yonder, firms "which must be considered the victims of an abnormal situation," the estimable *Chronicle* tells us. It is indeed abnormal for, as the New York correspondent of the *Pall Mall* informs us, the two banks together had a capital of probably not more than £200,000, but that did not restrain them from entering into commitments in connection with various enterprises to the tune of something like £40,000,000. One of the partners in Williams and Sons of Richmond was president of the Seaboard Air Line system of railroads, and the two firms together have been very active in promoting railroad and industrial "deals," especially in the South. In pursuance of this high industry they worked up the capital commitments of the Air Line to more than £20,000,000 in shares and bonds, and the banker president seemed to aim at being the Pierpont Morgan of the South. It is to be hoped that the real Pierpont is not going to share his fate. Not content with the Seaboard and its £20,000,000 odd, they turned their attention to street railways in order to form one of the biggest combinations of such in the South. In pursuance of this grandiose design they wrapped up in their scheme the principal street railways in Norfolk, Portsmouth and Berkley, and in addition constructed three plants for manufacturing gas, six ferry lines and three ice-making plants. Their company also carried on three pleasure resorts in the suburbs, and altogether ran up a capital in shares and bonds of about £4,500,000. Both firms, this correspondent says, had also to do with the Virginia-Carolina Chemical Company, the recent slump in whose securities is conjectured to have affected them, and Mr. Middendorf is one of the committee appointed by Baltimore investors to "brace up" the Cotton Duck trust if possible, and through his firm a very large quantity of its securities was placed upon the market. Altogether their commitments foot up, as already mentioned, to no less than £40,000,000, which is not a bad figure to erect on the top of £200,000, but the entire narrative is beautifully illustrative of latter-day Yankee finance. It appears to be a combination of vanity drunk imagination and typewriter.

The Post Office Savings Bank.

Mr. Alfred Marks writes to us as follows with reference to our note of last week upon his examination of the Post Office Savings Bank accounts. We are in agreement with all he says, for he speaks as a shrewd practical banker, and amongst other things gives expression to the mischief done to ordinary bankers by the average high rate of interest offered to depositors in the Post Office Savings Bank. That high rate of interest has much to do with the hopeless mess into which this sample of bureaucratic business capacity has now tumbled. The Post Office Savings Bank is insolvent, and were this fact to be grasped by the multitude of the depositors they could force it to close its doors in forty-eight hours. Not only so, but they would also force the Government of the country to its knees and shatter it, ricketty structure that it is. But partly because this danger is real, and one not likely to be removed in our time by any more wise or commonsense methods of administration, we have not insisted too emphatically on the actual bankrupt position of the Bank. What we prefer to dwell upon is the liability of the nation as a whole. It will have to make good to the depositors of the Savings Bank the loss caused by Chamberlain's South African war, and by the gross mismanagement of the institution from the beginning, be that loss £10,000,000 or £20,000,000. The Government dare not allow the Post Office to default, and yet to-day it could not repay £5,000,000 of the deposits in hard cash without bringing the whole credit fabric of the country into imminent danger of collapse.

"In commenting on my article in the *New Age* on the subject of the deficiency of the Post Office Savings Bank, you suggest a reduction of the rate of interest to 1¾ or 1½ per cent. In my opinion the rate should certainly be reduced to not more than 1½ per cent., which, having regard to the State guarantee, would be a full rate, probably quite equal, over a series of years, to the rate earned by depositors in a joint stock bank. Granting the philanthropic basis of the Post Office Savings Bank, its aim should be limited to giving to thrifty persons of the working class security for their savings, with a moderate

rate of interest. As it is at present conducted the Post Office Savings Bank attracts depositors of the well-to-do classes who are quite able to take care of themselves. I greatly doubt, however, whether the Post Office Savings Bank is in a position to make the reduction. Is it at the present time prepared to face the possible withdrawal of deposits lodged with it for the very reason that it gives a higher rate of interest than can ordinarily be obtained from a trading bank?

"You suggest that a cash reserve should be formed by the appropriation of the profits resulting from a reduction of interest. But it must be remembered that before this could be done the existing law must be altered. The Act 40 and 41 Vict. (1877), c. 13, requires that any profit shall be handed over to the Exchequer. In accordance with this law the sum of £1,598,767 was paid into the Exchequer in the twenty years, 1876-1895. We find, therefore, this remarkable state of affairs. When the Post Office Savings Bank makes a profit, that profit is seized by the Exchequer. When a grave deficiency is revealed in the value of the securities, the Commissioners for the reduction in the National Debt and the Treasury neglect to act on the power given to them to make good the deficiency out of the Consolidated Fund.

"In writing to a financial journal, one may use greater freedom than in a newspaper for general readers. I may, therefore, remark freely in your columns on the extreme danger of publishing a balance-sheet containing the startling announcement that the liabilities exceed the assets by six millions. We are nearing the close of the year: what is likely to be the result of disclosing a deficiency of perhaps ten or twelve millions? What is likely to happen if the depositors lose confidence? I cannot but regard the position of the Post Office Savings Bank with grave anxiety. There is yet time for the authorities to act on the powers conferred on them expressly in view of the contingency which arose four years ago."

A Loan for Johannesburg.

Baulked by circumstances over which they have no control, and unable, therefore, to earn a handsome commission on a £30,000,000 loan, to be subscribed by us in aid of our own war costs, which have already run, taxes and loans included, to over £250,000,000, the mine bosses have still a chance to pick up a few pounds. Johannesburg is in awful straits for the ready. It tried to get out a £4,000,000 loan in London some months ago, but the underwriters' agony had begun, and the attempt failed. So Milner, the universal prosperity provider under De Beers, has advanced £600,000 on behalf of what is called the "British Government" of the Transvaal—out of other borrowings, doubtless—but only till the end of the current year. As the local banks either want too much or have too little faith in the security offerable by 75 square miles of ground, plus 100,000 white and 82,000 black or towny "natives," the "municipality"—all free and elected on the Chamberlain model suffrage, you know, the suffrage we poured out our blood and our treasure to secure—is coming to London. It will be satisfied with £3,000,000, we gather, so now is your opportunity, oh, bosses. Down with the dust, and show your "patriotism." No? You want 5 per cent. commission for underwriting the issue? Really, really, now; why not 10 per cent. Your chances of "making a bit" out of us poor investors are getting so rare. But the progress is sublime.

Baldwins, Limited.

Not many companies are happy in the possession of so self-sacrificing a board as this one is, and its philanthropic acts and deeds, as set forth in the annual report to June 30 last, deserve the fullest light of day. We may commence by expressing pleasure that the manufacturing and trading profit of £108,354 exceed the best year set forth in the prospectus, and are many thousands of pounds above the poorest results therein disclosed. Adding to this revenue small sums received for back interest and transfer fees, and a total of £110,447 is arrived at. First of all are deducted directors' fees and managing director's remuneration, trustees' fees, etc., £12,455, depreciation £10,000, and sinking fund premiums £5,651, leaving a balance of £82,341. From this debenture interest absorbs £11,078, balance of interest on purchase money £3,611, and preference dividend £14,447, so that £53,204 remains. But although the whole of the ordinary shares are held by the vendors and directors, not a penny of this money is divided amongst them. Instead the directors charge against the year's revenue the sum of £30,259, being special expenditure for alterations and improvements at works, write off the whole of the preliminary expenses £6,799, place £5,000 to reserve for contingencies, and carry forward £11,146. The directors are entitled to congratulation for these efforts to put the business on a sure foundation, and doubtless one day they will be duly rewarded. Including £19,528 added during the year, and after deducting depreciation and reserve for contingencies, the properties are valued at £569,167, against which there is a capital reserve of £19,323, and sinking funds of £6,931. The item, however, does not take into account goodwill, trade marks, etc., which are separately entered at £165,186. Trading accounts are largely in favour of the company, cash and bills amount to £40,323, and stocks to £249,176. Next year, no doubt, the directors will commence an ordinary reserve, and they may perhaps allow depreciation on a rather fuller scale, so as to be on safe ground when the first triennial valuation of the land, buildings, plant, machinery, etc., is made in 1905.

Underground Electric Railways Company of London.

The interest in this important undertaking is not confined to those directly involved as investors, because when the many underground railway schemes which it has in hand are completed, the London City and Suburban inhabitant will find his means of transit so vastly improved that only with a shudder will he reflect upon the days when there was no choice between pedestrianism and one of Pound and Co.'s lumbering buses. It was this company, too, which, through its control of the London United Tramways, "dished" Pierpont Morgan and his crowd out of that little tube scheme from Hyde Park Corner to Palmer's Green, a feat for which we shall always hold it in high esteem. A report just issued for the period to June 30 last gives details of the work accomplished to that date, and it will be seen that this is of an eminently satisfactory character. The power house at Chelsea will provide the current for the Metropolitan District Railway, the Great Northern, Piccadilly and Brompton Railway, the Baker Street and Waterloo Railway and the Charing Cross, Euston and Hampstead Railway, and every effort has been made to push the work with all possible rapidity, for until its completion none of the railways can commence operating. It is difficult to calculate when it will be completed, but the directors hope to see it in working order by January 1, 1905. The work of converting the District Railway is rapidly progressing, and it is believed that by the time the power house is finished the whole of the District lines will be ready for electrical operations, intelligence which travellers on them will receive with thankfulness.

As regards the Baker Street and Waterloo Railway the line between Baker Street and Waterloo is completed with the exception of a short space of tunnel under Portland Place, and that is expected to be finished at the end of the current month. This line will be ready for working at about the same time as the District, and at the meeting of the Underground Electric Company held on Thursday Mr. Yerkes announced that a connection between the two railways would probably be made at the Charing Cross station of the District. Further, the Baker Street and Waterloo Railway had decided to extend its system from Waterloo to the Elephant and Castle, while the extension from Baker Street to Edgware Road is about to be commenced. When it is finished the line will be still further carried on to Paddington. Next referred to is the Great Northern, Piccadilly and Brompton Railway, on which good progress is also reported. The connection with the District Railway at Earl's Court station has been arranged, and the work commenced. Ten of the station sites for the Charing Cross, Euston and Hampstead Railway have been acquired, at which work is being actively prosecuted, the running tunnels being driven rapidly. As is well known, about a

year ago a controlling interest was acquired in the London United Tramways Company, and since then the extension to Hampton Court has been opened, with very satisfactory results. The acquisition of this system will render the problem of transportation much less difficult, for the reason that with the connections at Hammersmith between the District Railway, the Great Northern, Piccadilly and Brompton Railway and the London United Tramways, the transfer of passengers will be greatly simplified. Everything possible is being done to ensure immunity from fire, so as to give the public perfect confidence in using underground railways.

As was to be expected, the balance-sheet is an imposing looking production, and reaches a total of over £6,500,000. Half the ordinary share capital of £5,000,000 has been paid up, and on the profit sharing notes for £6,999,931 issued in June last the amount received to date is £3,115,300, less £24,399 interest allowed on instalments paid in advance, and £3,884,632 is still to come in. The amount received in respect of construction contracts is £450,351, liabilities for Parliamentary deposits come to £209,593, and sundry creditors, etc., £268,827, complete the debit side. On the other the most important items are investments in stocks and shares £2,334,321, and cost of railway construction and expenditure £2,250,841. It is pleasant to hear that the outlays have been considerably within the estimates made at the time the company was organised. Freehold land and buildings, including generating station and transmission line are valued at £384,763, Parliamentary deposits come to £269,593, sundry debtors, etc., owe £80,706, and cash comes to £919,450. Discount on issue of profit sharing notes £279,997, is carried as an asset. A long time must elapse before we shall know whether all these enterprises are to prove financially successful, but the names of those in control are sufficient guarantee that everything will be conducted for the best, and we see no reason why the reward in due course should not be good enough.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Tasmania Gold Mining Co., Limited.

This company has been formed to take over the property of a Tasmanian company known as the Tasmania Gold Mining and Quartz Crushing Company, Registered, which is said to have produced since 1888 gold valued at over £2,000,000, and to have paid away in dividends £769,072, but is now apparently drowned out. Its pumping plant, at any rate, has proved insufficient to cope with the large quantity of water in the mine, and as further equipment is wanted the property has been transferred to this company through the inevitable intermediary syndicate, which, of course, seeks to make its own profit. The Colonial Mines Syndicate paid £20,000 in cash and £210,000 in shares, and having formed this company with a capital of £500,000 in £1 shares, transfers its interest for £19,500 in cash and £247,000 in shares. Another 210,000 shares, of which 180,000 are to provide working capital, are offered for subscription, and the Syndicate turns a further honest penny by guaranteeing these for a consideration of £10,500 in cash and £43,000 in shares, out of which it pays underwriting commissions to others of 25 per cent.—one-fifth in cash and the balance in shares. All the directors are interested in both the Syndicate and the subunderwriting commissions, and some of them stand to make a fair sum out of their deal should it come off. Messrs. John Taylor and Sons, who have two representatives on the board, have reported that, assuming the reef maintains its size and value, they estimate that with the proposed additional stamps the mine should be capable of producing a profit of £95,000 to £100,000 per annum, and if this proves a correct forecast, the company will have been made to pay dearly for its new capital. It is, however, a very big if, and under the circumstances the shares are only for the gambler.

Victorian Loan.

The London and Westminster Bank announces that it is instructed by the Government of the State of Victoria to offer holders of the £5,000,000 4½ per cent. debentures maturing on January 1, 1904, a choice of converting them on the undernoted terms. For each £100 of the expiring debentures they may take either £108 Victorian 3½ per cent. consolidated stock, redeemable 1929-1949, or £100 Victorian 4 per cent. Treasury bonds, repayable July 1, 1906, plus 25s. in cash, with the option of converting into 3½ per cent. stock at 104 at any time up to December 31, 1905. In both cases the holder retains the coupon due an January 1 next. In the former alternative a full six months' interest is payable on April 1, or in other words a bonus of 17s. 6d. or three months' interest will be given, and in the latter the interest is not payable until July, but this is compensated by the cash payment of 25s., equivalent to a repayment of ½ per cent. per annum for the entire currency of the bonds. A sinking fund of 1 per cent. of the amount issued is to be provided annually towards the redemption of the 3½ per cent. stock offered, and due prominence is given in the prospectus to the fact that it is a trustee security. Debentures will be received by the London and Westminster Bank up to November 4, and all debentures not lodged by that date will be paid off at par on January 1. The issue, however, has been guaranteed so that the conversion is probably assured.

Passing Events.

Two great free-trade speeches were made this week, one by Lord Rosebery at Sheffield and the other by Sir Henry Campbell-Bannerman at Bolton. Of the two Sir Henry's was the best, for not only did he demolish Mr. Chamberlain's fantastic economics, but he also laid down the outlines of a programme for his party. Still it is cheering to see that the "plougher of the lonely furrow" is sound on the fiscal question, in spite of his notions of Liberal Imperialism. "A mass of glittering soap bubbles" is the description he applied to the Brummagem statesman's schemes, bubbles which when the hand tries to grasp them vanish into nothing. Joseph's career, Lord Rosebery pointed out, has been one long unbroken tale of promises made but never fulfilled, old age pensions, that precious cow, and now the pig, which is the least likely of all to come to fruition. How, then, can a man with such a record expect the nation to accept a policy based on mere hypothesis and assertion unsupported by facts or figures, save only those cooked for the purpose. Throughout the speech his Lordship riddled again and again preferences and retaliation alike, but, as we said before, Sir Henry Campbell-Bannerman went beyond this, and spoke more like a far-seeing statesman. In addition to pulverising the "moulted ministry," with its idea of a big revolver and Joseph with his catapult, he described to the nation the lines on which it must proceed to protect itself against similar attacks in the future. In other words he sketched the true "protection" policy. The one speech was that of an able man, the other that of an able leader. Sir Henry was especially severe on Mr. Chamberlain's methods of working his agitation. Raising bogeys out of mere nothingness is not the way to gain the suffrages of the nation, yet this is the method he has chosen to adopt. But Sir Henry's speech exposed the turnip lantern and the broom stick in all their shameless nakedness.

Mr. Leonard Courtney summed up the character of the hollow and uncalled for agitation started by Mr. Chamberlain—apparently in revenge for his defeat over the corn tax by Mr. Ritchie—in true and forcible language. Mr. Chamberlain's ideal of a self-contained empire, Mr. Courtney said at Glasgow, is a delusion, and must lead to discord. "Britain has lived on free trade, and free imports are her life blood." Mr. Chamberlain's policy is impossible of realisation in its political form, and only calculated to introduce the most odious manœuvring and

bargaining of interests between different parts of the empire, so that it tends to make for disunion rather than union. Yes, and it also tends to a dishonesty in the conduct of business probably without a parallel in our history, but the agitation itself being root and branch dishonest there is nothing else to expect.

So the latest form of the "Consistent, Birmingham," kill or cure trade pill is "every man to make his own tariff." A "commission" would be appointed to go round the country—all in the screw vending manner—and ask each particular manufacturer what he would like. Having found this out, arrange your tariff "accordionly," as the hedge evangelist said. Could anything be more simple? But is not the trader to pay for his tariff?

In a speech to his constituents, last Wednesday, Mr. Asquith drew attention to the fact that had it not been for our intervention at the close of the Russo-Turkish war of 1878 Macedonia would have been freed from the Turk at that time. For by the Treaty of San Stefano the Macedonian Christians were liberated from the direct rule of the Turk, only to be thrown back into his clutches by the Treaty of Berlin, the treaty which gave us "peace with honour." Having perpetrated this cruelty, for it was nothing else, we should at least have seen to the welfare of the poor wretches, the living sacrifice to our ambition. But we have not, and our attempts to check the Sultan's misrule have been feeble and half-hearted. If the nation's affairs at the present moment were directed by ministers worthy of the name, instead of the inept crowd who waste time in weighing the balance of criminality, what moral influence we have left would be thrown on the side of Russia. France and Italy would at once join in, and the combination could neutralise any attempt at interference Austria and Germany might make from jealous motives. Whatever proposals the four Powers made to the Sultan he would be forced to accept, and the possibility of war would rapidly vanish. Yet until we get something better than the present "moulted ministry"—happy phrase that, Sir Henry—matters will drift on in the Balkans until Turkey forces Bulgaria into a fight, the consequences of which may be disastrous to the peace of the whole continent.

All rumours of strained relations between Japan and Russia are emphatically denied by both Powers who seem most anxious to assure the world that "All's well" in the Far East. Yet the bear still keeps one paw on Manchuria, and scrapes away with the other at Korea, in spite of Japan's diplomatic protests against the infringements of her rights. Moreover, while talking and scraping are going on troops and munitions of war are being poured over the Trans-Siberian railway as quickly as possible, for Russia, wiser than the Stock Exchange, recognises that Japan in the end must fight or lose its position in the Far East. We are in this case decidedly pro-Japanese, though we wish they could possess their souls in patience for a few years, since there are many changes pending in the Slav empire.

The Right Hon. Richard Seddon is in a desperate hurry. Hardly is a new loan hinted at in budgets than a Bill empowering his Government to raise another £1,000,000 is brought into the legislature. And along with this satisfaction of a felt want, a Provision is inserted to allow the Government to borrow on short-dated debentures "bearing a maximum interest of 5 per cent," so as to be in a position to "redeem," as it is humourously called, the immense mass of old obligations falling due next year and the year after. How do the inhabitants like the provisions of the new Land and Income Tax Assessments Bill, also introduced, which is to graduate the land tax and impose a heavier burden upon absentee landowners? It also makes foreign mining companies carrying on business in New Zealand liable to income tax. We shall see wonders.

Queensland's Finance Minister bears the name of Kidston, it may be advisable to state, and he is not up to the mark established by some of his neighbours, for he talks of a deficit of nearly £200,000 for the year ended June 30, 1904, the revenue being expected to fall short of the late Treasurer's estimate by £185,000. This will never do, Mr. Kidston must buck up and bring out a surplus, else how is the next Queensland loan going to be floated? He also talks of a country opposed to fresh taxation, and of economies to be effected by reforms in administration, recommending this self-denial as a course to be pursued with courage and cheerfulness, as the shortest and safest method of promoting the effectual and permanent well-being of the state. To be sure, and how much is the colony going to borrow within the next twelve months or less?

Mr. Fielding, the Finance Minister of the Canadian Dominion, denies that he pledged the Ministry of which he is a member to support Mr. Chamberlain's policy on condition that no contribution was asked for from Canada by the mother country for imperial defence. "I have not used the words attributed to me in conversation with anybody at all," Mr. Fielding said, and that is satisfactory as far as it goes.

Was it Sir Trout Bartley who announced to an admiring United States the other day that when he gets back to the old country the London bus is to die the death? It is good news, we hail Sir Trout as an ally. The City corruption, in the shape of livery companies enjoying immense revenues, which really represent property in trust for the whole Metropolis, will disappear, and the released revenues—say about £1,500,000 per annum—will be applied to such excellent purposes as the widening of bridges and thoroughfares so that the tramways may be brought across the river at every focus of traffic, and north and south joined. This must be what the good Sir Trout means, for short of such a reform the 'bus will hold the highway, because city clerks and the public at large will ride.

A copy of a pretty sharp correspondence between the boards of the Buenos Ayres Western and Bahia Blanca Railways has been sent to us, and we must say that after reading it our sympathy is with the Bahia Blanca Company. After an *ad referendum* agreement had been reached, and the fact made public, to the incitement of considerable speculation on the Stock Exchange, the Western's Company's board writes to the Bahia Blanca board to notify that it declines to recommend the agreement to the shareholders for ratification. Pressed to give reasons for this unlooked for decision, its secretary replies "the bad state of your line." An examination of the Bahia Blanca road, made after the agreement had been concluded, led to this decision. "But you examined the road before," the Bahia Blanca Company's secretary answers, "not once but often, and knew its condition perfectly." If that be true, and we see no reason to doubt it, the Buenos Ayres Western Board comes badly out of the dispute. But there may be something behind.

Over 200 shareholders have assented to the action proposed to be taken against the vendors of the Yorkshire Wool Combers' Association, and this support being sufficient to enable proceedings to be taken and carried through to a conclusion they will be commenced as soon as practicable. A circular is to be sent to all the share and debenture holders who have not joined in the proceedings requesting them to do so before the 31st inst., up to which time those joining in the movement will participate in any sums regained.

Anybody who wants to speak intelligently on the artificially started question of the hour, or who desires to get reliable facts about our foreign trade into his head, cannot do better than buy the threepenny pamphlet just issued by the Free Trade Union, 8, Victoria Street, Westminster. Its title is "Handbook for speakers on the Tariff Question," and it is packed with excellent material.

An interesting pamphlet has been issued by the Cobden Club, entitled, "The Balance of Trade: An Explanation of the Growing Difference between Values of Imports and Exports." It is from the pen of Mr. Shaw Lefevre, and, like all he writes, is carefully put together and interesting to read. One of the points made by him is that this country has gained immensely during the last thirty years by the great fall in prices. Most of its foreign investments carry interest payable in gold, and the price of all the articles required by us for food and manufacture has fallen during the past thirty years from 30 to 50 per cent., measured in gold. For this reason

alone the imports tend to swell out, and Mr. Lefevre might have added that the fantastic agitation now being carried on to mislead the country implies the deadliest blow to our foreign investments it would be possible to conceive. Income tax payers may think that they will get some relief should foreign corn and manufacture be subjected to a more or less heavy tariff at British ports—although that is probably a delusive hope as long as the present helpless and extravagant Government remains in power to obey the behests of the ruthless spending departments—but even were they to get this relief under direct taxation the damage done to their investments abroad would certainly be immeasurably greater, as we have been continually insisting. Customs' duties on foreign imports mean levies upon the proceeds of British money invested abroad, as well as trade disorganisation of a most far-reaching description. The pamphlet is full of other valuable facts and thoughts, and as it only costs threepence it should have a great circulation.

We congratulate the Clerical, Medical and General Life Assurance Society upon their handsome new quarters in the city, at King William Street. In order to give the policy holders an opportunity to inspect the new building, the chairman and directors held a reception there this week, and we doubt not all who attended it went away well satisfied with the investment. At present the society only requires the ground floor of the building, and the upper floors are therefore to be let as offices, the rent of which should bring in a good revenue. But the Clerical and Medical always has made shrewd investments.

What is this we see in the *Monte Video Times*? The New York Life Insurance Company charged with "bankruptcy" in Uruguay, and talk heard of a receiver, or judge, or something, being appointed to look after the interests of Uruguayan policyholders. That cannot be true. There may, though, be some row on between the Uruguay policyholders, of whom the same newspaper says there are between 300 and 400, and the company. Is it connected with unstamped policies, or what? Policyholders here might wake up sufficiently to look whether their policies are regular according to the English law, and duly impressed with the English stamp. We are in the dark, however, as to this dispute until further information reaches us.

"As soon as the labour commission issues its report, a draft ordinance regulating the importation of Asiatic labour will be published." Thus cables Reuter's Agent from Johannesburg. The whole enquiry was a pre-arranged farce then, just like Joseph's tariff hoax. Well, we knew that before, but hardly expected the bosses and their children of Balliol to admit it so openly.

We continue to receive cheering news regarding the bounding prosperity of the United States all fostered by protection. The latest is that 4,200 men have been discharged from the New York Central, other railways of the Vanderbilt system, and from the Southern Pacific Railway, orders having been issued for cutting down the working staffs both on the lines and in the railway shops. The order is attributed to a decrease of freights and "general losses all round." And the worst of it is that there is said to be a concerted action among the chief railways in the country for a similar reduction, on account of the necessity for economy. Blessed protection, the rejected have "old age pensions," no doubt.

Particulars of the Council of Foreign Bondholders' arrangements for the unification of various issues of cedulas made by the Federal and Provincial Governments of Argentina have been made public. We are not concerned with them, and have no space to set them out in detail. What cedula holders there may be in this country are recommended to send to the Council of Foreign Bondholders' office and get the particulars for themselves. But there are one or two questions we should like to ask. Did the Council of Foreign Bondholders consult the committee of cedula holders or act on its own responsibility in getting up the consolidation? What commission does it get for entering into this transaction, and how is it to be paid? Is it the case that the final resolutions were passed by members of the Council and not by members of the cedulas committee, and is it true that cedulas whose original security is poor are lifted into precisely the same position as those whose security was comparatively good? The whole thing is a hole and corner affair, quite characteristic of Lord Avebury's Council, but it might be worth the while of those who hold cedulas to act on these hints and find out a fact or two. We know too little to give judgment; only enough to be inquisitive. Meantime do not cut off the January coupons.

Might we humbly suggest to the Tariff Reform League that it should adopt for its motto, "Curiosus nemo est quin idem sit malevolus." For the benefit of the leaguers the motto means, freely translated, "No one seeks an enquiry without evil intention."

RHODESIAN MINING RETURNS.

They are again very, very poor, poor enough to curse over. They are growing worse and worse month by month, and indirectly bring us the message that Rhodesia is at present in a bad way, with little prospect of getting into a better until the Chartered Company and the mine bosses think it to their interests to stir things up, if they can any more, which we doubt. The output for September of 18,741 oz. is, as our table shows, the lowest since February, in spite of the fact that the labour supply must have increased. At any rate, it could not have fallen off so suddenly and mysteriously as to account for this rapid drop. But the Rand Labour Commission has been sitting and the public must be shown what can be done if certain aspirations are not gratified.

RHODESIAN MINING RETURNS.

Name of Company.	May. Tons.	May. Oz.	June Tons.	June Oz.	July. Tons.	July. Oz.	August. Tons.	August. Oz.	Sept. Tons.	Sept. Oz.
Alice Proprietary ...	—	—	—	—	—	—	—	—	—	—
Antenior (Matabele)	1,390	920	1,260	1,095	1,324	1,087	1,130	1,003	701	657
Austro-Rhodesia Devel.	—	—	—	—	—	—	—	—	—	—
Ayrshire.....	—	—	—	—	—	—	—	—	—	—
Beatrice ...	—	—	—	284	—	247	—	291	—	—
Bonsor	5,010	1,507	4,767	1,632	—	—	—	—	—	—
Dunraven ...	—	—	—	—	—	—	—	—	—	—
E'gleVulture	1,620	902	1,535	702	1,415	356	—	—	—	—
Geelong	3,506	¶1,325	3,348	1,444	3,698	1,619	2,839	1,150	—	—
Globe and Phœnix ...	6,698	4,171	6,400	4,087	7,081	4,322	6,338	4,078	6,200	3,492
Imani	1,360	831	1,340	809	1,338	809	1,865	608	1,650	652
Matabele Sheba	—	—	—	—	—	—	—	—	1,032	643
Morven	1,116	747	1,196	793	1,082	732	1,087	712	1,019	662
Penhalonga	—	—	—	—	—	—	—	—	5,000	1,400
Red & White Rose	3,222	1,572	2,986	1,304	2,825	*a*2,121	—	—	—	—
Rezende.....	3,350	1,254	3,250	‡1,304	3,000	‡937	3,200	‡901	2,875	773
Selukwe.....	5,420	4,391	5,570	4,644	5,510	4,656	6,343	4,302	5,200	4,147
Surprise ...	1,653	597	2,195	761	2,673	1,023	3,212	1,217	3,173	1,073
Wanderer ...	9,500	2,148	9,147	1,886	7,404	1,715	10,788	1,815	10,569	1,878
WestNicholson	—	—	—	—	—	—	—	—	—	—

‡ Fine Gold. ¶ Cyanide treatment suspended. *a* Mill shut down.

The following table gives the total monthly return since the commencement of crushing :—

	1899. oz.	1900. oz.	1901. oz.	1902. oz.	1903. oz.
January ...	6,371	5,242	10,787	15,955	16,245
February ...	6,433	6,233	12,237	13,204	17,090
March ...	6,614	6,286	14,289	16,891	19,626
April ...	5,755	5,456	14,998	17,559	20,727
May ...	4,939	6,554	14,486	19,698	22,137
June ...	6,104	6,185	14,863	15,842	22,166
July ...	6,031	5,737	15,651	15,226	23,571
August ...	3,177	10,138	14,734	15,747	19,187
September ...	5,653	10,600	13,958	15,164	18,741
October ...	4,277	10,668	14,503	16,849	—
November ...	4,670	9,169	16,308	15,923	—
December ...	5,289	9,373	15,174	16,210	—
Total ...	62,313	91,850	172,060	194,268	179,490

PREMIER CYCLE COMPANY.

When reconstruction becomes necessary it is as well to carry out the work thoroughly, and this view was evidently taken by those responsible for the reorganisation of this concern. Its share capital is now only £175,000, against the previous amount of £600,000, the vendors surrendering £100,000, and the preference and ordinary shareholders submitting toreductions of 50 per cent., and 80 per cent. respectively. As a result land, buildings, plant, etc., and goodwill are entered in the latest balance-sheet at £163,549, against the previous amount of £644,195, and the items are segregated instead of all appearing under one head as formerly. After deducting fair amounts for depreciation, freehold land and works stand for £38,757, and plant, machinery, etc., at £20,760, while goodwill still looks important at £104,031. Most of the reserve has disappeared in the re-organisation process, but against trifling floating liabilities of £5,698, debtors owe £43,426, and cash and bills in hand amount to £47,269. Moreover, a new reserve of £25,000 must be built up before a dividend greater than 5 per cent. can be paid on the ordinary shares. As to results they are very satisfactory, speaking by comparison, the gross profits being returned at £77,126. Deducting general expenses, £45,696, repair and depreciation allowance, £6,187, and debenture interest, etc., the net balance is £19,275, against a loss of £7,001 in the preceding year. Deducting this debit, £12,275 is left, from which preference dividend at 7½ per cent. takes £9,375, and £2,899 is carried forward.

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

There is nothing very interesting in the Money Market this week. Credits have been shockingly cheap because they are, one may say, the product of mortgages upon future wealth, not on wealth already realised. The Government has raised £5,000,000 from the Bank in order to tide it over the end of the quarter, and this £5,000,000 has enabled credit jobbers, banking and other, to find the instalment on the Transvaal guaranteed loan, nominally £4,500,000, and perhaps actually some £3,000,000, and to meet other payments so that seven day money has never risen above 2½ per cent., and has often been 2¼ per cent., while call loans have seldom risen above 2 per cent., and have often been merely 1 per cent. Banks charged the Stock Exchange 4 to 4¼ per cent. for loans to the end of the month and got better rates than the condition of the market warranted. The slushiness has been as great to-day as earlier in the week, and seven day money could occasionally be had for 2 per cent., although bankers seldom admitted accepting less than 2¼ per cent. The India Council, however, got 3 per cent. for a fair sum renewed for a month.

Because of this ease discount rates have shown a tendency to recede. In vain do the bill brokers struggle to get 3⅝ per cent. on three months' bank bills, they often had to take 3½ per cent., and bills of this class due within the year have frequently been discounted at 3¼ per cent. This is so perilous a position that the Bank has interfered and tried to stem the downward movement by renewing some of its previous borrowings from the market up to the end of the month. It has gone on borrowing on Consols, in short, and that clumsy expedient has been forced upon it by the inertia of the Treasury. Perhaps it is afraid to issue more Treasury bills, having already such a mass of that form of Government "kite" on the market. None the less is it bound to issue some security that the outside market will buy so as to relieve the Bank and restore to it some power over the credit market. In view of a probable export of gold to Egypt to-morrow bill brokers again struggled to put rates up this morning, and some houses quoted 3⅝ per cent. as their minimum for three months' bank bills. The finest working rate was certainly 3 9-16 per cent., which is rather better. Comparatively few bills were on the market.

How great the danger is may be understood by the position of the gold market and of gold demands upon us. It is estimated that between now and the end of the year Egypt alone will take away nearly £2,500,000 at an average speed of about £300,000 a week. The Continent is also in the market, both France and Holland being, till this afternoon, feared as competitors for the £400,000 to £500,000 in gold bullion arriving in the beginning of next week, and it must never be forgotten that our payment for the Netherlands South African Railway puts it in the power of Dutchmen, South Africans and Germans to draw millions of our metal away if they like. Against these probabilities of export we can only see a certain or probable £2,000,000 in gold sent in by India to prop up the empire, half of which is due here in ten days, and whatever sums the Bank can secure by competing in the open market. The price of bars there has risen to 77s. 10⅜d. per oz., a price above what the Bank is generally inclined to pay. The bullion brokers, however, anticipate that it will give 77s. 10¼d. for Monday's supply, and as the French and Dutch exchanges are to-night both slightly harder, it is hoped that the Bank will get the whole of it.

SILVER.

After a slight hesitation at the end of last week the market for bars experienced a burst of activity, during which the buying increased to such an extent as to produce a substantial advance in prices, more particularly for cash. The rise had its origin in the anxiety of bears to cover October deliveries, and in the extreme scarcity of the metal, and just at first it checked the inquiry on Indian bazaar account completely, but as the demand became fairly general while supplies were let out in a very sparing fashion by holders, buying from that quarter was once more resumed, and helped to lift quotations still further. Most of the support was given for prompt delivery, and the price for this consequently finished ½d. better at 28⅜d. per oz., while forward metal, after touching 27⅝d., went back a little on a rumour that the Straits intended shipping Mexican dollars to this country for remelting, and closed ⅜d. up on the week at 27 9-16d. per oz. The report would appear to be quite without foundation, as such a transaction at present values would involve a loss of 1½ per cent., which no bank or institution would voluntarily incur. Tenders for the Rs.50,00,000 of India Council drafts this week amounted to Rs.3,15,35,000, all in bills, and applications at 1s. 4d. per rupee received about 26 per cent. The amount to be offered next Wednesday is again Rs.50,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 14, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	48,716,460	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	30,266,460
		Silver Bullion	—
	£48,716,460		£48,716,460

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	19,975,056
Rest	3,131,575	Other Securities	25,501,353
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	6,388,430	Notes	19,755,820
		Gold and Silver Coin ...	2,103,358
Other Deposits	43,139,126		
Seven Day and other Bills	123,456		
	£67,335,587		£67,335,587

Dated October 15, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Oct. 15.		Oct. 7, 1903.	Oct. 14, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,170,911	Rest	3,125,576	3,131,575	5,999	—
7,291,466	Pub. Deposits ...	7,402,447	6,388,430	—	1,014,017
42,021,172	Other do. ...	44,404,325	43,139,126	—	1,265,199
150,987	7 Day Bills ...	151,270	123,456	—	27,814
	Assets.			Decrease.	Increase.
16,343,540	Gov. Securities...	20,085,056	19,975,056	110,000	—
28,199,911	Other do. ...	27,263,138	25,501,353	1,761,785	—
22,644,085	Total Reserve ...	22,288,424	21,859,178	429,246	—
				2,307,030	2,307,030
				Increase.	Decrease.
£		£	£	£	£
29,649,950	Note Circulation	29,271,770	28,960,640	—	311,130
34,119,035	Coin and Bullion	33,110,194	32,369,818	—	740,376
45¾ p.c.	Proportion ...	42⅞ p.c.	44 p.c.	1⅛ p.c.	—
4 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £496,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.	£	Withdrawals.	£
Saturday, Bars	21,000	Saturday, Egypt	650,000
,, South Africa ...	24,000	,, South Africa ...	80,000
Monday, Bars	49,000	Wednesday, South America	20,000
,, South Africa ...	10,000	Friday, South Africa	10,000
Tuesday, Bars	46,000		
Wednesday, Bars	100,000		
Thursday, Bars...	65,000		
Friday, Bars	11,000		
Net Efflux	434,000		
Total	£760,000	Total	£760,000

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum

PUBLIC INCOME AND EXPENDITURE.

(For ten days ended October 10.)

Revenue.	£	Expenditure.	£
Customs	964,000	National Debt Services	4,948,563
Excise	701,000	Other Consolidated Fund Charges	41,405
Estate, &c., Duties	250,000	*Payments to Local Taxation	10,000
Stamps	206,000	Supply Services	1,592,064
Land Tax and House Duty	10,000	Bullion Advances	—
Property and Income Tax	356,000	Exchequer Bonds repaid	—
Post Office	1,100,000	Uganda Railway	—
Telegraphs	150,000	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	100,000
Miscellaneous	—	Pacific Cable	—
Bullion advances repaid	—	Public Buildings Expenses Act	—
Uganda Railway	25,000	Suez Canal drawn shares in reduction of debt	—
Telegraph Act	100,000	Deficiency Advances Repaid	—
Naval Works Acts	281,000	Ways and Means Advances repaid	—
Military Works Acts	50,000	Increase in Exchequer balances	544,968
Ways and Means	—		
Deficiency	3,000,000		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£7,237,000		£7,237,000

Exclusive of £80,000 last week paid over in aid of local expenditure making the total of such payments to date £3,933,504.

TREASURY BILLS OUTSTANDING.

The Government's necessities call for the issue of yet more Treasury bills, and notice is given that on Thursday next tenders will be received for £2,000,000 in three months' currencies, the bills to be paid for on October 27. With this addition the total outstanding will be increased to over £27,000,000, an amount which will probably grow larger still before the end of the year is reached.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
2,500,000	6 months	Nov. 15	3 10 3
1,000,000	3 months	Nov. 29	2 15 6
		1904.	
1,000,000	3 months	Jan. 4	4 1 9
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
3,000,000	12 months	Feb. 28	3 5 9
2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
25,133,000			

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,007,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
Week ending				
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 19	205,167,000	190,569,000	14,598,000	—
,, 26	152,750,000	157,049,000	—	4,299,000
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
,, 30	198,643,000	226,278,000	—	27,635,000
Oct. 7	211,726,000	190,779,000	20,947,000	—
,, 14	170,832,000	212,256,000	—	41,424,000
Total to date	8,007,539,000	7,915,516,000	92,023,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2⅝	2⅝
Berlin	4	June 8, 1903	3⅜	3⅜
Hamburg	4	June 8, 1903	3⅜	3⅜
Frankfort	4	June 8, 1903	3⅜	3⅜
Amsterdam	3½	March 17, 1903	3⅜	3⅜
Brussels	4	September 23, 1903	3⅜	3⅜
Vienna	3½	February 3, 1902	3⅜	3⅜
Rome	—	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	4½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	—	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money	2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·16⅜	25·15	Antwerp	short	25·20⅜	25·19
Brussels	chqs.	25·20	25·17½	Italy	sight	25·14	25·12
Amsterdam	sight	12·04⅜	12·06	Constantinople	3mths	109·15	109·15
Berlin	chqs.	20·42	20·42	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·22⅜	20·23	Rio de Janeiro	90 dys	12 3/32d.	12 3/32d.
Hamburg	chqs.	20·40⅜	20·41	Valparaiso	90 dys	16⅛d.	16⅛d.
Frankfort	short	20·39	20·40	Calcutta	T. T.	1/4	1/3 11/16
Vienna	sight	23·94	23·94	Bombay	T. T.	1/3 5/16	1/3 5/16
St. Petersburg	3mths	93·68	93·70	Hong Kong	T. T.	1/10½	1/10 7/16
New York	60 dys	4·82½	4·82⅝	Shanghai	T. T.	2/6⅛	2/7⅛
Lisbon	sight	42⅜	42 7/16	Singapore	4mths	1/10 7/16	1/10 7/16
Madrid	sight	33·75	33·55	Yokohama	4mths	2/0⅛	2/0⅛

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 10, 1903.	Oct. 3, 1903.	Sep. 26, 1903.	Oct. 11, 1902.
	£	£	£	£
Specie	34,212,000	33,496,000	33,618,000	30,468,000
Legal tenders	13,983,400	14,152,600	14,364,000	13,454,800
Loans and discounts	182,620,000	182,580,000	183,410,000	174,930,000
Circulation	9,143,000	9,135,000	9,137,400	7,214,600
Net deposits	179,524,000	179,444,000	180,270,000	174,468,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,314,400, against an excess last week of £2,787,600.

BANK OF FRANCE (25 francs to the £).

	Oct. 15, 1903	Oct. 8, 1903.	Oct. 1, 1903.	Oct. 16, 1902.
	£	£	£	£
Gold in hand	97,379,720	97,997,480	98,872,160	101,865,760
Silver in hand	44,325,680	44,568,800	44,641,120	44,238,720
Bills discounted	26,829,800	24,453,880	25,383,240	21,626,680
Advances	18,701,440	18,972,720	18,707,280	18,055,120
Note circulation	173,254,640	171,312,480	171,113,000	169,369,080
Public deposits	5,872,280	5,749,560	6,127,840	7,131,560
Private deposits	14,247,920	15,028,280	15,910,080	14,883,640

Proportion between bullion and circulation 81¼ per cent., against 83¼ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 8, 1903.	Oct. 1, 1903.	Sept. 24, 1903.	Oct. 9, 1902.
	£	£	£	£
Coin and bullion	4,515,360	4,476,320	4,366,080	4,714,040
Other securities	20,834,440	21,508,560	21,011,480	19,930,160
Note circulation	24,835,240	25,269,200	24,571,280	24,630,680
Deposits	2,392,240	2,570,760	2,616,520	2 511,480

BANK OF ITALY (25 lire to the £).

	Sept. 20, 1903.	Sept. 10, 1903.	Aug. 31, 1903.	Aug. 20, 1903.
	£	£	£	£
Reserve	22,317,240	21,959,640	21,795,160	21,646,320
State notes and small change	840,600	840,520	875,440	983,000
Discount and loans	11,240,480	11,148,160	11,394,960	10,803,200
Public stock and State loans	7,824,360	7,735,720	7,726,680	7,710,200
Credits	4,885,760	5,236,280	5,487,600	4,734,600
Note circulation	33,633,240	33,574,080	33,993,160	33,737,920
Current account	3,394,920	3,339,200	3,425,920	3,549,440
Deposits	3,272,320	3,227,400	3,503,560	3,590,680

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 7, 1903.	Sep. 30, 1903.	Sept. 22, 1903.	Oct. 10, 1902.
	£	£	£	£
Gold reserve	45,803,458	45,788,250	46,036,083	45,559,375
Silver reserve	12,343,750	12,479,791	12,578,000	12,229,541
Foreign bills	2,500,000	2,500,000	2,500,000	2,479,583
Advances	1,717,083	1,718,583	1,667,291	1,926,333
Note circulation	69,764,625	70,846,958	66,788,250	65,037,041
Bills discounted	13,776,708	14,338,958	11,505,750	11,703,541

BANK OF SPAIN (25 pesetas to the £).

	Oct. 10, 1903.	Oct. 3, 1903.	Sep. 26, 1903.	Sep. 19, 1903.
	£	£	£	£
Gold	14,571,900	14,623,784	14,668,524	14,659,352
Silver	19,337,080	19,643,002	19,923,839	19,900,010
Foreign Bills	1,443,507	1,395,627	1,269,995	1,354,997
Discount and Short Bills	41,738,480	41,949,431	41,326,802	41,190,756
Treasury Account	22,010,569	21,999,760	21,999,315	22,003,196
Notes in circulation	65,584,205	65,217,730	64,687,953	64,696,057
Current Account deposits	24,992,721	25,137,829	25,485,514	25,381,969
Dividends Interests	2,742,158	3,478,177	2,670,113	2,687,045
Government Securities	5,928,706	6,815,574	6,821,980	6,556,716

BANK OF RUSSIA (10 roubles to the £).

—	Sept. 23, Oct. 6, 1903.	Sept. 16/29. 1903.	Sept. 5/21, 1903.	Sept. 23, Oct. 6, 1902.
	£	£	£	£
Gold	66,237,816	68,231,451	69,459,583	65,904,996
Silver and subsidiary coin	6,880,464	7,217,195	7,374,950	6,777,923
Advances and bills discounted	40,945,188	40,381,196	39,809,010	40,024,420
Securities belonging to the Bank	5,740,476	5,799,873	5,685,235	6,568,020
Notes in circulation	60,496,443	60,450,813	61,384,656	59,349,503
Deposits and current account	47,249,422	48,249,564	47,184,639	46,749,123
Treasury account	17,018,672	16,539,088	17,127,858	13,818,197

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 6.	Oct. 8.	Oct. 13.	Oct. 15.
Amsterdam & Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·3⅛	12·3⅛	12·3⅜	12·3⅜
Antwerp and Brussels ...	3 months	25·47½	25·47½	25·47½	25·42½
Hamburg	3 months	20·62	20·60	20·63	20·62
Berlin & German B. Places	3 months	20·63	20·60	20·63	20·62
Paris	cheques	25·20	25·20	25·17½	25·16½
Do.	3 months	25·38¾	25·38¾	25·37½	25·36½
Marseilles	3 months	25·40	25·38¾	25·38¾	25·37½
Switzerland	3 months	25·50	25·50	25·50	25·47½
Austria	3 months	24·22½	24·20½	24·20½	24·22½
St. Petersburg	3 months	25	24⅛	24⅛	24⅛
Moscow	3 months	25	24⅛	24⅛	24⅛
Italian Bank Places ...	3 months	25·50	25·50	25·47½	25·45
New York	60 days	48⅝	48 1/16	48 1/16	48⅛
Madrid & Spanish B. P. ...	3 months	35	35	35⅜	35⅜
Lisbon	3 months	41 1/16	41⅛	41⅛	41⅛
Oporto	3 months	41⅛	41⅛	41⅛	41⅛
Copenhagen	3 months	18·42	18·43	18·44½	18·43
Christiana	3 months	18·42	18 43	18·44½	18·43
Stockholm	3 months	18·42	18·43	18·44½	18·43

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅛—3⅜
Three months ,, ...	3 1/16—3⅜
Four months ,, ...	3⅛—3⅜
Six months ,, ...	3⅛—3⅜
Three months fine inland bills	3½—4
Four months	4 —4½
Six months	4½—4⅝

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, ,, short loan rates	4⅛
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2⅜
,, 7 and 14 days' notice	2⅝
Current rates for 7 day loans	2½—2⅝
,, for call loans	1½—2

Stock Market Notes and Comments.

PAPERING OVER THE CHASMS.

It is interesting, though not edifying, to watch the tragi-comedy continually played in and around the Stock Exchange. When the Consol settlement was surmounted at the beginning of this month all the financial press broke out in a chorus of congratulations in the usual strain. "Wonderful strength of markets," "marvellous resisting power," and suchlike, the refrain of the chant being always "now is the time to buy." A tip, said to be given by Lord Rothschild, through the *Daily Chronicle* was seized upon by the "bulls" of Consols, and by some few investors, with such effect that the price was rushed up a couple of pounds from the lowest published—by no means the same as the lowest actual—quotations in a few days, and then we were assured that "now all the mischief is at an end." It is curious, by the way, to note, with what eagerness the speculative, and even the investing, classes of people catch hold of tips coming from vendors whose interest it is that they should buy. The story was put afloat some days ago that £10,000,000 of Consols had been absorbed by the public, and would be transferred to private investors at this mid-monthly settlement, the fact being that the Consol account is only settled once a month. If £1,000,000 proves to have been bought by investors we shall be surprised, and if £10,000,000 has been picked up nine-tenths of that amount, you may be sure, will have to be contangoed at the end of the month. But what were the real facts? One firm in the Consol market had to be helped over to the tune of several millions, and in City gossip Lord Rothschild himself is credited with having come to its assistance by taking over £2,500,000 of its Consols at 85. The firm has still some assets left, it is said, although they may be unrealisable just now, but here is one example of the foundation for the stability markets exhibit. They are in such a mess that the big credit institutions and finance houses of the City dare not let the truth appear.

And now what has happened at this mid-monthly settlement, again got over, we are told by the financial press in unison, without a failure? "Marvellous," "Stupendous," "buy for all you are worth," "markets are so strong they must have touched bottom." Such is the kind of rubbish daily put before the eyes of the simple public. But what are the facts? Well, one of the largest firms in the Stock Exchange has been practically wiped out. We are very sorry for it. Its senior partner all through the days of his wealth has been one of the most generous, open-handed men in the City, and he has also been one of the straightest of dealers. Some of his partners have little or no experience, are men bred in the lap of luxury, to whom business is unfamiliar, and whose training has predisposed them to take empty sounds and symbols for facts. Because of the senior partner's over sanguineness he has lost his fortune, which, not so long ago, was £500,000, and because of the inexperience of his partners they are said to have lost £350,000 amongst them, and even then the gap has not been filled up. What the total losses amount to we do not know, the figure has not been disclosed, but we guess it to exceed £1,000,000, and again the banks and finance houses interested have had to step in and prevent an open insolvency. No wonder, for the firm believed in the United States Steel Corporation, and its senior used to talk about Steel preferred as "being quite as good as Consols." That might not be saying much, but faith of the kind has spelt ruin to many of those who held it besides this unfortunate firm. Had they followed the Investors' Review they would not have been ruined. From the first we have treated this monster Yankee promotion as—to use the apposite and just language of Mr. Frederic Harrison, applied to the Birmingham tariff imposture—"a palpable swindle." Such it was in its inception, such it is proving to be in its decline and fall. But the firm was also deeply engaged in Kaffir shares—Gold Fields, Rand Mines, Coronation Syndicate, goodness knows what—and likewise has several hundred thousand Stratton's Independence shares. Is it any wonder then that it is now cleaned out.

We repeat, we are genuinely sorry for the men struck by such appalling misfortune, but regret does not warrant one in hiding the truth. There was a rise in prices on pay day, Kaffir shares rebounding, and markets all round professing to be happier, and once more the Press, obedient to the finance masters, are telling the public that all is over, and that the time has come to buy. Oh no, the time has come to sell. The market sold "bears" of Kaffir shares and other things because it has had an inkling of what was about to happen for some time back. It is three months since we first became aware of the struggles of this huge firm to keep its feet, and many inside the Stock Exchange and out sold bears upon the chance of its being obliged to stop, when all the fat would have been in the fire. Those who had sold for the fall dashed in to buy back when the danger of open failure was averted, and up jumped quotations. Buying came from Paris, some of it perhaps through the Rand boss finance houses that have branches there. A general scramble arose to "get in," but the public was not buying and should not buy. What every holder of Kaffir shares, no matter what their alleged character may be, should do on every flutter of prices upward, such as yesterday witnessed and to-day sustained, is to sell out and take the money. If the bosses are so confident of the future, so perfectly sure that an army of Chinese is going to dig out gold at the rate of £50,000,000 or £100,000,000 per annum so as to make every shareholder happy, let them for the present keep the shares. Give what you have long held and grilled over back to them, so that they, and not you, may stand the racket until the harvest of gold and precious stones is near, so that they may have to find the tens of millions further of actual hard cash required before the swarm of projected or embryo mines can be fully developed. Why should you go on paying bankers' interest and contangos so as to relieve these mighty men of the load? Sell on every advance, and never touch the things again until the end of the present welter of insolvency has been seen.

For we are only at the beginning of catastrophes such as we have described, and patchings up or paperings over like those already perpetrated in the Consol and other markets merely signify an increase of pressure upon credit institutions. The banks and large Rand bucket shops or finance houses, option gambling institutions and such like, have had to step in and take up the carcase lest its complete disintegration should overwhelm them. These banks and finance houses are accordingly weaker now than they were while the strugging and overloaded firms were being drained of their own last shilling. The abandoned masses

of paper are being carried in amounts of millions by these fresh props until their turn comes to succumb. Step by step this will go on until some banks and finance houses have to face the music; then the liquidation will be something to astonish mankind.

Do you begin to understand now why the Investors' Review is always against buying securities at the present time? Does it do any good to put aside its perfectly disinterested arguments and revelations with the parrot cry of "pessimist, pessimist"? Has it not told you the truth throughout these years? Have not the events it has so persistently foreshadowed taken place? You can answer these questions at your leisure. Look back over past years and see. To us it matters not, but to you it may mean much.

The Week's Stock Markets.

To the intense relief of the Stock Exchange the mid-monthly account was adjusted without open failure of any kind, large or small, and members gave vent to their satisfaction by indulging in a Kaffir boomlet. So a week which at its commencement gave every indication of being a repetition of its immediate predecessors ends with happiness abounding, and everyone ready to once more shout "the worst is now over." They had better pause to reflect, however, that although no actual defaults have come to the surface, only covering up and manipulation of a peculiarly skilful kind has again allowed the Stock Exchange to present a bold front to a somewhat indifferent public, and that at least one big firm's affairs have been liquidated and taken over by certain important finance houses who dare not let it openly default. Rumour has it that the business will be wound up and disappear. It was a fear that even this melancholy way out of the difficulties would not be possible, and that actual failure must take place, together with the Far Eastern war scare that made markets so wretchedly weak at the outset, and the temporary smoothing over of the troubles, both internal and political, which caused them to pull together towards the end. But this little ebullition means nothing, and it need hardly be said that markets are now more inherently unsound than they would have been had a few open defaults been permitted.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	86⅞	—	Consols (2½ p.c. Money) ...	88⅛	88⅛
93 1/16	86⅞	87¼	Do. Account (Nov. 5)	88⅜	88⅜
94¼	88	87	2½ p.c. Stock red. 1905 ...	88¾	88¾
100	98¾	—	Exchequer Bonds, 3 p.c., 1905	99	98¾
101	97	97	Local Loans (3)	97½	97½
98⅜	95½	—	National War Loan (2¾ p.c.)	97½	97½
98⅜	95½	95⅞	Do. Account (Nov. 5)	97½	97½
71⅝	67⅞	—	Transvaal Loan (3 p.c.) ...	1½ dis	1½ dis
331½	311	—	Bk. of England Stk. (10 p.c.)	321½	321½
108⅛	103½	103½	India 3½ p.c. Stck. red. 1931	105	105
100⅞	94⅛	95	Do. 3 p.c Stk. red. 1948	96½	97
86⅜	80	79½	Do. 2½ p.c. Stk. red. 1926	80	80
66¾	65	66	Do. 3½ p.c. Rupee Paper	66	66

Consols commenced in their usual style, and before the first day of the week was many hours old touched 88⅛ for cash on free selling, said to be due to the reported imminence of a conflict between Russia and Japan. Transvaal scrip fell heavily as well, going as low as 2⅛ discount, but from these points there was a gradual recovery, as Far Eastern affairs seemed less threatening, and a report was about that the £30,000,000 to be contributed by the mine magnates to the war expenses had been abandoned, or at least postponed. So Consols close unaltered for money, at 88 9-16 to 88 11-16, and for the account at 88 11-16 to 88 13-16, and the Transvaal scrip recovered to 1½ discount, leaving it unmoved. Khaki stock held its ground, and India 3 per cent. finish ½ better. Home County and Corporation stocks attracted very scant attention, and only Liverpool 3 per cent. moved as much as 1. They were weaker to that extent. In the Colonial list a few improvements were to be noted, including Victoria issues down to that of 1885, Cape 4 per cent. of 1881, Natal 1919, New South Wales 3½ per cent. and 4 per cent., South Australia 1916-36, and Queensland 4 per cent. New South Wales 3½ per cent. closed 1 lower.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	100	Argentine 5 p.c. 1886	100	100½
92¼	83½	88¾	Do. 5 p.c. N. Cent. Railway	89	89
103¼	99⅝	102	Do. 6 p.c. Funding	102	102½
94⅝	87½	90	Do. B. A. Water 5 p.c.	90½	90½
78⅜	70½	77½	Do. 4 p.c. Rescission	77½	78
75⅝	70½	74⅝	Do. 4 p.c. 1897 ...	74½	74½
75¾	70¾	74¼	Do. 4 p.c. 1899 ...	74½	74½
92¾	84½	88¼	Do. Port of Buenos Ayres 5 p.c. Debs.	89	89
79½	74⅝	76	Brazil 4 p.c. 1889	76½	76
90	84⅜	85¼	Do. Western of Minas Rail 5 p.c.	85½	85½
102 3/16	99¾	100¾	Do. 5 p.c. Funding ...	101	101
77½	72	74¾	Do. 4 p.c. Ry. Guar'tees 1902	75	75
96½	85	90	Bulgarian 6 p.c. Bonds 1892	90	90
87⅞	79⅜	81	Chilian 4½ p.c. 1885 ...	81	81
88	82	81½	Do. 4½ p.c. 1886 ...	82	82
88	81¼	80	Do. 4½ p.c. 1895 ...	80	79
96¼	90¼	91	Do. 5 p.c. 1896 ...	91	91
92⅞	87½	92	Chinese 7 p.c. 1894, Silver	92	92
106	102⅞	103½	Do. 6 p.c. 1895, Gold	104	104
103	99½	99¼	Do. 5 p.c. 1896, Gold	100	99½
94½	90½	91¼	Do. 4½ p.c. 1898, Gold	92	91½
98¼	93	92½	Do. 5 p.c. Imp. Rail.	93	92½
22	18½	18	Costa Rica 2½ p.c. B ...	18½	18
32¼	19⅝	24½	Columbian External ...	25	23½
109 1/16	103⅞	106½	Egypt Unified 4 p.c. ...	106½	107
103½	100⅝	102½	Do. 3½ p.c. pref... ...	103	101 xd
106½	102¾	103½	Do. 4½ p.c. State Domain	104	105
92⅜	88½	88¼	German 3 p.c.	88½	88½
43½	40	41	Greek, 1884	41	41
45⅝	42⅝	43½	Do. Monopoly Loan ...	43½	43½
33⅞	31⅛	31½	Do. 4 p.c. Rentes ...	31½	31½
43	40½	—	Do. Funding	42	42
103½	98	99½	Hungarian 4 p.c. 1881 ...	99	100
103¼	100	102⅜	Italian 5 p.c.	102⅜	102¾
105	96⅝	98¾	Japan 5 p.c.	99½	97½
101⅜	90⅜	91¼	Do. New	94½	93
89½	79¼	80½	Do. 4 p.c. sterling ...	81½	81½
103¼	99⅝	101	Mexican 5 p.c. 1899 ...	101	101½
65½	61⅜	63	Portuguese 3 p.c. New ...	63¼	64
103⅜	98¼	99	Russian 4 p.c. 1889 ...	99	99
82¼	66⅜	73	Servian 4 p.c.	73	73
91⅜	85¼	89⅝	Spanish 4 p.c. (Sealed) ...	90	90¼
103	99	102	Turks 3½ p.c. Tribute ...	102	101 xd
104⅜	101½	102	Do. 4 p.c. Defence ...	104	102 xd
36½	30 7/16	36½	Do. Series "C" ...	36½	36⅜
32 5/16	28⅝	32¼	Do. Series "D" ...	32⅜	32½
63½	54	59⅜	Uruguay 3½ p.c.	59½	59½
83½	74⅜	78¼	Do. 5 p.c.	78½	78½
38½	29	30	Venezuelan, 1881	32	29

Japanese bonds came in for chief attention in the Foreign bond market, and were roughly handled when the troubles with Russia seemed at an acute stage. At one time on Monday the new 5 per cent. bonds were driven down to 90¾, and the sterling loan to 79½, and finished 3½ and 2 lower respectively on that day. Business was pretty brisk, and the latest 5 per cent. issue went back still further before it commenced to recover, but as soon as the outlook appeared more reassuring the advance was almost as rapid as the fall, the "bears" rushing in with some precipitancy. Chinese securities not being within the immediate zone of disturbance never gave way much, and where losses did occur they were partly recovered before the close. Russians likewise wiped out early declines, and the market closes quite firm looking with little apprehension apparent anywhere. With so much attention concentrated on "political" securities, things nearer home were rather neglected, and it was not until near the end that some good Paris support for Portuguese new 3 per cent. sent them forward rather rapidly. They leave off ¾ up. Spanish and Egyptian Unified also met with favour from the Continent, and close ¼ and ½ higher. Argentine and Brazilian securities moved within narrow limits, and show very small movements, while Venezuela Consolidated and Costa

Rica "A" lost 3 and 1, Colombian bonds 1½, and Costo Rica "B" ½. Rates were light at the carry over on Tuesday, and never went above 5 per cent. on even the worst class of rubbish stocks. Spanish were continued at 3 per cent., Portuguese and Greeks at 4½ per cent., Turks at 4 per cent., and Russians and Italians at even to 2 per cent. On leading South Americans the charge was about 4½ per cent., except Uruguays, which were done at even to 2 per cent. for the 3½ per cent., and 3 to 5 per cent. for the 5 per cent. Japs cost 3 to 5 per cent. to carry over. Making up prices mostly favoured the bulls, principal exceptions being Venezuelans, Costa Rica "A" and "B," and Japanese, the last named being 4 lower for the fives and 2¼ down for the fours. Egyptian Unified advanced 1¾, Portuguese and Hungarians 1¼, and leading Argentines ¼ to 2. Servians improved 2½.

Home Railway ordinary stocks were influenced by the political fears in the early part of the week, and some very heavy declines were recorded throughout the list, but when the account came to be arranged it was found that money was not nearly so much wanted, and with the lighter charges exacted for carrying over, the general feeling became more optimistic. A small but steady recovery in prices has gone on since, without much real business to justify the upward movement, but only here and there was the advance sufficient to wipe out the earlier losses, and by far the greater portion of the list still shows heavy declines. Brighton ordinary and deferred, for instance, were 2 and 3 down, South Eastern deferred fell 1¼ and the ordinary 1, Great Eastern and Great Northern deferred declined 1, and Chatham ordinary, Great Central deferred, Caledonian deferred, and North British preferred all finished ⅜ to ½ lower. Underground stocks were very depressed, City and South London receding as much as

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	128¼	130	Brighton Ordy. (5⅜ p.c.) ...	130¼	128½
157¼	149	150	Do. Pref. (6 p.c.).....	150	150
136¾	111	109	Do. Def. (4¾ p.c.) ...	111	108
119	104	104	Caledonian Ordy. (4 p.c.)...	105 xd	105
82¼	75½	75½	Do. Pref. (3 p.c.) ...	75½	76
39 15/16	29 7/8	29½	Do. Def. (1 p.c.) ...	30¼xd	29¾
112½	94	94	Central London (4 p.c.) ...	95½	95½
116	100½	99	Do. Def. (4 p.c.)	100½	100½
18⅜	14⅛	14	Chatham Ordinary	14¼	14⅛
80¼	58	56	City & South London (3¼p.c.	57	55
73	66½	64	Furness .....)	65½	64½
34½	24	25	Great Central Pref.	25½	25
18¼	13½	13½	Do. Def.	14	13½
99⅝	87¾	88¼	Great Eastern (3½ p.c.) ...	89⅝	88½
105¾	98¾	100	Gt. Nrthn. Pref. Ordy. (4 p.c.)	99	100
49¾	38⅜	38¾	Do. Def. (¾)	40	39
145¾	133⅛	135½	Great Western (5⅜ p.c.) ...	135½	136½
52	45½	—	Highland	45½	45½
46⅓	40¼	41½	Hull and Barnsley (½ p.c.)	42	41½
110½	100	101	Lanc. and Yorks. (3¾ p.c.)	102	102
94½	79	79½	Metropolitan (2⅜ p.c.)	80½	80½
43 1/16	31	30½	Metropolitan District	31	30
73½	67½	69	Midland Pref. (2½ p.c.).....	69	69½
74¼	64⅞	66½	Do. Def. (2¾ p.c.)	66½	68
80¾	76¼	77½	North British Pref. (3 p.c.)	77½xd	77
49	42⅜	42⅜	Do. Def. (1⅝ p.c.)	43¼xd	43¼
151⅜	139	140¾	North-Eastern (5¼ p.c.) ...	141½	141½
170¾	154⅞	154¼	North-Western (6 p.c.) ...	154½	155
96½	85	85	South-Eastern Ord. (2 p.c.)	86½	85½
133	119	121	Do. Pref.....	122	121
64½	51⅜	51¼	Do. Def.	52¾	51½
176	156	160	Sth.-Western Ord. (6 p.c.)	160½	162½
112	106	108	Do. Pref. (4 p.c.)	108	108
68	53	54	Do. Def. (2)	54	55

2, and District dropping 1. On the other hand, Midland deferred rose 1½, Great Western 1, and North-Western ½. The account open in these stocks is considerably smaller than it was, but whether the reduction is due to investment buying or to the closing of speculative accounts it is impossible to say. Contango rates on Tuesday were substantially easier in the case of the "heavy" lines, where "takers in" of stock were unable to get more than 4 to 4½ per cent. for their money, instead of the 6 to 7 per cent. ruling for months past, but in such things as Brighton "A," Dover "A," District and Great Northern deferred, which are of a more speculative class accommodation still cost from 6 to 8 per cent. Movements for the account were not so uniformly adverse as on the previous occasion. South-Western ordinary and preferred showed recoveries of 2 and 1, Chatham preference was 1½ up, and Great Central preferred, Great Northern preferred, Great Western, Midland issues, and South-Eastern preferred all gained 1. Brighton deferred, however, lost 4, and that figure was also shed by Caledonian ordinary, while the preferred and deferred were each 1½ down. North British deferred fell 2¾. Central London and Metropolitan receded 2½, City and South London, Furness and District 2, South-Eastern deferred 1¾, North-Western 1¼, and Great Eastern, Great Northern Deferred, and North British ordinary declined 1.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅛	65	Atchison Shares (4)	64¾	66¾
106⅜	88⅜	90½	Do. Pref (5)	91	90½
106½	73½	75¼	Baltimore & Ohio (New) (4)	74¾	75¾
98	87⅞	89½	Do. Prefd. (4)	88	88
55	28¼	30	Chesapeake & Ohio (1) ...	30½	30
187¼	137¼	139½	Chic. Mil. & St. Paul (6) ...	139½	140½
43⅞	18¾	19	Denver Shares	20	20
93½	67½	67½	Do. Prefd. (5).....	70	69
43 9/16	23¼	27½	Erie Shares	27¼	28
75½	64½	67¼	Do. Prefd. (3)	67	68
69	47	48½	Do. 2nd Pref.....	48	49
154¼	130½	133	Illinois Central (6).....	132½	133½
134⅜	98⅜	99½	Louisville & Nashville (5)	99	100½
30¾	16½	17	Missouri and Texas	17½	17
158	116¾	120	New York Central (5).....	120	120
78⅛	55⅞	58	Norfolk and Western (2½)	58	57¾
93¼	88	89	Do. Prefd. (4)	88½	88½
36	19⅜	20¼	Ontario Shares	20¾	20¾
80½	59½	60¼	Pennsylvania (6)	60½	60½
35½	21½	22¾	Reading Shares.....	23¼	23½
45⅛	36¾	38	Do. 1st Prefd (3)	38½	39
40½	29¾	31	Do. 2nd Prefd....	32	33
69⅞	39⅞	40¾	Southern Pacific	40¾	41½
37⅜	17⅞	17½	Southern	18¼	17¾
97 1/16	80	73½	Do. Prefd. (5)	78xd	74
107 1/16	69 5/16	71	Union Pacific (4)	71¼	71¾
97½	87	87	Do. Prefd. (4)	88	88
32 1/16	18	17½	Wabash.....	18½	17½
55¾	30	30	Do. Prefd.	31½	30½
85⅝	55½	55	Do. Income Debs. ...	55	55
142¾	121⅜	121¾	Canadian Pacific (5).....	122½	122¼
107⅜	103⅞	—	Do. Pref. (4 p.c.)...	104	105
114¼	110	110½	Do. Deb. (4 p.c.)...	111	111
22⅜	14 1/2	15	Grand Trunk Cons. Stk. ...	16½	15½
106¼	99½	103	Do. Guar. (4) ...	102½	102xd
115	107¼	110½	Do. 1st Pref. (5) ...	111½	109½xd
103⅜	94	99	Do. 2nd Pref. (5) ...	100	97½xd
55¾	44⅛	45	Do. 3rd Pref. (1) ...	47¾	45½
111½	107	106½	Do. Deb. (4 p.c.) ...	106xd	107

Yankee railroad shares have had to struggle against the uneasiness and dread created by the weakness displayed in Industrial securities on the New York market, the reported cancellation of iron and steel orders, the discharge of men by the railways, the closing down of two important mills by the Steel Trust, and last but not least the disclosures regarding the manipulation with regard to the United States Shipbuilding Trust. Under these circumstances it is rather surprising to find that in many instances the changes on the account are favourable, while even those which were adverse were mostly fractional. Southern preferred and Denver preferred suffered most, with losses of 9½ and 6 respectively. Denver common fell 2¼, Reading second preference 2, and Pennsylvania 1¼, but nothing else declined more than 1, and against these there were advances of 2½ in Erie ordinary, 2 and 1½ in the preference, 2 in Illinois Central, 1¼ in Atchison ordinary, and 1½ in Baltimore preference. Continuation rates in this section were also lighter than last time, at 3 to 5 per cent. The steady liquidation of Steel Trust issues has been the principal influence in Wall Street again this week, and railroad securities were largely neglected. On this side the usual routine has been followed, and prices each morning, after being adjusted to parity, were left alone until New York gave an indication of its mood. That market usually began by lending sufficient support to lift quotations a little, and then turned round to try and snatch a profit, yet on balance the list shows a majority of gains for the week. Atchison ordinary rose 2, but the preferred fell ½. Baltimore ordinary were 1 up. Louisville advanced 1½, Erie ordinary and first preference ¾ and 1, Milwaukee and Illinois Central 1, and a few

others were ½ or so higher. Southern preferred, however, declined 4 on sales for the Continent, presumably in connection with the failure in Amsterdam, and the ordinary fell ½, Denver preferred and Wabash preference lost 1, and Chesapeake and Missouri and Texas dropped ½.

Rumours of financial trouble in Montreal were freely bandied about this week, and although they were strenuously contradicted there was sufficient justification for believing them in the admissions made that the market there was passing through the most critical stage of its history, owing to a renewal of the heavy liquidations of speculative accounts. Wall Street evidently thought there was some truth in the stories, as operators there threw out Canadian Pacific shares to an extent which forced the price down to 120¼, but they pulled up again, and finished only ¼ lower, at 122¼. Grand Trunk stocks were also heavy, partly because the traffic return showed an increase of only £10,300, while double that amount had been expected, and the depression was further accentuated by sales from Glasgow, where the difficulties still appear acute. At the close the ordinary stock was 1 down and the third preference 2¼ lower. The guaranteed and other two preference stocks are less fancied by the speculator, and were practically unaltered. Making up prices show losses for the fortnight of 2⅜ in the ordinary and 4 in the third preference, but a gain of 3 in the guaranteed, while Canadian Pacific shares were only 1 down. Indian Railway securities have hardly moved this week, and the solitary change of importance on the account was a loss of 9 in Bombay and Baroda stock.

Highest this Year.	Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
106	96	100⅓	Antofagasta (6).....	101	101
106½	96	100½	Argentine Gt. West. (6)....	101	101
114⅝	105¼	111	Do. Prefd. (5)...	111	111
70	43½	47	Bahia Blanca Prefd. (2) ...	50	46½
140	130	132	B. Ay. Gt. Southern Ord. (7)	133	133
130½	124½	—	Do. Prefce (5) ...	128	126
100	54	94⅛	B. Ay. and Pacific Ord.(5)	95	97
102	90½	96½	Do. Do. 1st Pref. (5)	97	97
93	72	86	Do. Do. 2nd Pref. (5)	87	87
89¼	71¾	80	B. Ay. and Rosario Ord. (2½)	81½	81½
68¾	30	64	Do. Do. Deferred ...	66	65
163	150⅝	152	Do. Do. Pref. Stk (7)	153	152
105¼	101	103	Do. Rosario Deb. Stk (4)	103	103
132⅜	118	128	B. Ay. Western Ord. (6) ...	129	130
69½	57	60½	Central Uruguay (2).....	61	61
79	62	66	Cordoba and Rosario Deb.	66	66
83	71½	70½	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	72	73
40⅝	31⅓	32	Do. Income Deb. Stk (2)	32½	32
2 1/16	1⅞	1⅞	Costa Rica (2)	1⅞	1⅞
4 15/16	3 11/16	—	Cuban Central (1)	3¾	3¾
9⅝	8⅞	—	Do. Pref. (5½)	9½	9½
103	98½	—	Do. Deb. (4½)	99	99
65¾	43	62	East Argentine (1¾).....	63	62
4 1/16	2⅜	—	Interoceanic of Mexico Pref.	3¼	3¼
5⅜	4 11/16	4 15/16	Leopoldina (3½).....	5	5
89¼	85¼	86	Do. Deb. (4).....	86½	86
109¼	107	—	Manila Bonds "A" (6) ...	108	107
106	101	—	Do. "B" (6) ...	101	101
21 7/16	15 9/16	17	Mexican Ord. Stk.	18	17½
79	60⅝	69	Do. 1st. Pref. (2 3/16)	71½	69½
32	22½	26½	Do. 2nd Pref.....	27½	26
43⅓	30½	—	Mexican Southern (2½).....	40	39
8	5⅝	7⅜	Nitrate Ord. (5)	8	8
14⅞	13⅜	14¼	Ottoman (Smyrna to Aidin) (4½).....	15	14½
176	161	166	San Paulo Brazilian (12)	167	166
11⅛	10¼	—	Western of Havana (9) ...	10¾	10¼

Trading has been poor in the Argentine group of railways, and movements for the most part were unimportant. Bahia Blanca and North-Western preferred stock, however, fell as much as 3½, and Cordoba Central first preference was marked down 5, but the Central Northern section debenture stock of the latter improved 1. Buenos Ayres and Pacific ordinary rose 2 on the dividend announcement, and Buenos Ayres and Rosario deferred and preferred stocks lost 1. Guayaquil and Quito first mortgage bonds were put down 2, but other South American issues were hardly mentioned all week. Mexican Railway stocks have all fallen away, notwithstanding the rapid advance in the price of silver, and the declaration of a dividend of 1⅞ per cent. on the first preference, against an expected dis-

Highest this Year.	Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
53	44½	46	Allsopp Ordinary	46½	46½
124	91	—	City of London Ord (6) ...	92½	92½
576	550	560	Guinness Ord Stock (20)...	560	560
31⅜	23	—	Ohlsson's Cape (52)	23	23
3⅜	2 1/16	—	S. African Brew. Ord. Sh. (30)	2⅞	2 15/16
3 1/16	3 1/16	—	Threlfall's Ord. Shares (20)	3⅜	3⅜
72½	62	60½	Watney, Combe, Pf. Ord. Stk (4)...	61½	61½
43½	32⅛	35½	Do. Def. Ord. St. (2)	35½	35½
106	95	—	London & Ind. Docks Pref. Stk (4)...	95	95
85¼	55	—	Do. Def. Stk. (4)	58	55
13 7/16	9 5/16	10⅛	Aerated Bread (42½)	10½	10
7⅜	6⅛	6⅜	Apollinaris Ord (5).....	6⅜	6⅜
7 3/16	5 3/16	5 1/16	Associat'd Portland Cement Pref. (5½).....	5⅜	5⅜
1¼	1 1/16	21/	Bradford Dyers Ord. (7)...	1 1/16	1 1/16
6¼	5½	—	British Westinghouse Pref. (6)	5½	5½
5⅜	4⅞	—	Brunner Mond. (30)	5	5
14⅜	11½	—	Callender's Cable Ord. (20)	12	12
1⅛	⅞	9/9	Calico Printers Ord. (nil)...	½	½
5⅜	4 9/16	5¼	Coats Ord (20)	5¼	5 5/16
560	460	495	Do. Pref. (20).....	500	500
9/16	⅜	8/	Eng. Sewing C'tt'n Ord. (nil)	⅜	⅜
1½	1 5/16	25/3	Fine Cotton Spinners Ord. (8)	1 5/16	1¼
14¼	12½	13¼	Gordon Hotels Ord. (8) ...	13½	13
17	14	—	Henley's Telegraph (20) ...	14½	14½
1½	1 3/16	24/6	Imp. Tobacco Pref. (5½) ...	1¼	1¼
109½	105	107½	Do. Deb. (4½) ...	107	107
1¼	1⅛	21/3	Lipton Ord. (8).....	1 1/16	1 1/16
8	6½	6 9/16	Lyons, J., & Co. (30)	7	6¾
3⅜	1	18/9	Nelson James Ord. (50) ...	1 1/16	1
1 9/16	⅞	15/16	Russian Petroleum (15) ...	1	⅞
10⅝	9½	—	Savoy Hotel (8)	10	10
3⅜	1⅜	1½	Sweetmeat Automatic (21¼)	1⅝	1½
17½	15⅝	16	Short's Def. Ord. (10)	16	16
18¼	13	13	Welsbach Ord. Stk. (nil)...	13	13
50½	41½	41	Do. 5 p.c. Cum. Pref. Stk (nil)	41½	41½
105⅜	103	103	Egyptian Irrigation Certs. (4)	103	103
45	34⅛	34⅜	Hudson's Bay Co. (22/6)...	34⅛	35
18½	16	15⅝	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	16	15½
81½	76¾	77½	Do. . Deb. (6).....	78	77½
⅞	⅞	—	National Discount (10) ...	8	7¾
11½	10¼	—	Union Discount (11)	10½	10¼
9⅛	9 1/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 11/16	10½	City of Lon. Elect. Ord. (5)	10⅝	10¼
90	80	—	Gas Light and Coke Ord. Stk (4 3/16)	87	89
127	115½	—	Sth. Metro. Gas. Ord. (5½)	117½	118½
2 1/16	2⅜	—	Armstrong, Whtwrth (15)	2⅜	2½
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞	2⅞
1 7/16	1⅜	—	Brown, J., & Co. Ord. (10)	1⅜	1⅜
1⅝	1½	—	Howard & Bullough Ord. (11)	1½	1⅝
13⅛	11 9/16	11¼	Pease & Prtnrs, Ord. (8)...	12	11⅞
40⅞	14 1/16	13½	United States Steel Ord....	15¼	13⅝
92⅜	60	60⅜	Do. Pref. (7)	63⅝	59
2½	1¼	1⅝	Vickers Ord. (12½)	1⅝	1 1/16
15¼	13⅔	—	Cunard Steam (4).....	13½	13½
220½	199½	—	Peninsular and Oriental Def. (13).....	199½	197½
34	27	—	Royal Mail	26	26
10¼	8 11/16	—	Union-Castle Mail Steamship Ord. (6).....	9¼	9¼xd
94⅜	88⅞	91½	Anglo-American Telegr. Pref. Ord. (3)	92	90 xd
10	7⅞	7½	Do. Def. Ord. (1/)	7⅜	7⅓
175	155	—	Commercial Cable (8)	150	150
131½	112	125½	East. Telegr. Ord. Stk. (7)	126½	125½xd
12½	10⅛	11⅞	Eastern Extension (7) ...	12	11¾xd
89⅜	68½	73½	Natl. Telephone Def. (5)...	75	73
12⅜	10	12⅜	Western Telegraph) (7) ...	12¼	12¼
14 7/16	11¼	12½	British Electric Traction Ord. (9)	12½	12
107⅓	87	—	London Gen. Omn. (5½) ...	102½	102½
12⅛	11¼	—	London United Trams Pref. (5)	11¾	11¾
248	202	—	East London Waterworks Ordinary Stock (7)	210½	205 xd
149	117	—	Gr. Junctn. (max. 10 p.c.) A	124½	124½
305	275	—	Kent Waterworks (max. 10 per cent.)	280	280
327	294½	—	Lambeth Waterworks (max. 10 per cent.)	294½	292½
445	390	—	New River, New (12½) ...	390	390
287	202	—	Southwrk & Vaux. Ord. (7)	227½	227½
312	270	—	West Middlesex Waterworks Cons. Stock (10)...	275	270

tribution of 2 per cent., sent them sharply back. At the end the ordinary was ¾ down, the first preference 2 and the second 1½ lower. Mexican Southern also receded 1. During the fortnight the trend of the market has been mostly downwards, and losses predominated in the making up list. Most of the changes were merely fractional, but Bahia Blanca and North-Western preferred declined as much as 5, and Buenos Ayres and Rosario ordinary and preferred stocks fell 3 and 5. Antofagasta ordinary stock lost 4½, San Paulo ordinary 5, and Mexican ordinary and first preference were 2 and 4½ lower.

Miscellaneous markets were idle and uninteresting with prices dull and still inclined to give way. Lyon's shares were particularly depressed on rumours of dissensions amongst the directors and the retirement of the chairman, but the stories were categorically denied, and a recovery ensued. Aerateds were heavy again, but Nelsons recovered on some "bear" closing and finish 1-16 up. Sweetmeats had to face the smaller traffic decrease of £475, but nevertheless receded half-a-crown, while Liptons kept steady after last week's fall. Gas Lights and South Metropolitans continue in favour and put on 2 and 1. Textile things eased off a little while home Iron and Steel securities kept fairly steady. United States Steel issues, however, were badly knocked about, and close 1½ down for the common and 4⅝ lower for the preferred. National Telephone deferred fell back 2, and Waterworks showed renewed weakness. East London declining 6½ and Grand Junction "D" 5. P. and O. deferred lost 2.

Except that Consols flinched a little this afternoon on the fear that a big lump of gold will leave the Bank tomorrow for Egypt, all markets are leaving off firm in spite of an apathetic public. The Kaffir Circus is particularly strong, and the merry men of London Wall are putting it about that they are not sellers, not by any manner of means, but buyers to any extent; so now is your chance. Let them have all the shares you are tired of carrying. They probably think that the news of arrangements having been perfected for the importation of Chinese will cause a rush of buying on the part of the public. We hope not, and believe they are mistaken, but by all means let them buy till they grow blue in the face with the exertion. Part of their campaign for the rise appears to be worked from Paris, but the French public does not seem to be doing any more to help it than we are.

MINING NOTES AND NEWS.

This has been another week of suspense and anxiety. For a deplorably distressing account has been in course of settlement, and no man could foresee its developments. When prices dropped so alarming and unintermittently during one of the worst fortnights the market has experienced for goodness knows how long, sad faces were to be seen everywhere, for it needed no exceptional skill in arithmetical calculation to estimate the heavy differences speculators would have to face. At the previous settlement, it was no secret that many had to be helped, and the uncertainty to be faced this week was, would it be possible to shield them once again from the effects of the merciless avalanche? Hence there has been much whispering as to this, that, or the other probable failure; as to the likelihood of this big firm, and the other little firm going under, and no wonder the observer has gazed upon disconsolate visages, when not on those of bears. Monday was contango day in the mining market, and the making-up list was not a cheerful thing to look upon. Not only did practically every share in the Kaffir list show a loss unrelieved by gains, but the majority of the falls were heavy. In the van was the decline of 1 3-16 in that highly speculative paper, H. E. Proprietary, happily not much in the hands of outsiders. Other big losses were 15-16 in Modderfontein, ⅞ in Welgedacht, ¾ in Bonanza and Wemmer, ⅝ in Consolidated Gold Fields, Crown Reef, Geduld, and Rand Mines, 13-16 in City and Suburban, 9-16 in Anglo-French Exploration, ½ in Angelo, Henry Nourse, and Rose Deep, with several relapses ranging from ⅜ to ⅛.

With little speculation open for the rise, and a lot open by the "House" for the fall, rates were again light, the majority of shares being continued at a charge of 6 to 7 per cent., whilst on other specialities, such as De Beers, Chartered, East Rand, Rand Mines, etc., the figure was lower. Rhodesians were generally contangoed at 6 to 8 per cent.

For the new account there has been just a tinge more brightness in the market, and prices have in several instances shown a sharp recovery. It is declared that the mine magnates have been giving support, and this is highly probable, for no buying has come from the outside public. Paris has likewise been buying, so it is reported. A rumour has been in circulation to the effect that the second Transvaal Loan has been postponed indefinitely, thus releasing the magnates temporarily (?) from their heavy underwriting engagements, engagements they never treated but as a good joke at John Bull's expense. Naturally, the market has tried to make the most of this as a bull point, arguing it would give the bosses greater freedom and resources wherewith to support the market, so prices improved, the bears bought back on the news that banks and big wigs interested had had to unite to hide the smash of one of the biggest firms of brokers in the exchange. Paris bought, too, hoping for a boomlet to let it out again, and all may be happy as crows at a donkey's funeral in the space of three days.

Both the Rand and Rhodesian outputs have been published this week, and each is disappointing. The total of the former for September was 276,197 oz., an increase of only 4,279 oz. over August. The value of the gold was £1,173,211, against £1,155,039 in the previous month. Figures of the native labour supply are published simultaneously showing the paltry net gain of 238 boys, the total number employed at the end of September being 68,466. The Rhodesian production has been gradually falling away since last February, and was only 18,741 oz. in September, in comparison with 19,187 oz. in August, and 23,571 oz. in July. Should this rate of retrogression continue there will come a month when Rhodesia will have to report "no output."

With respect to native labour no news of any outstanding importance has come forward. Since our last issue another week has brought us nearer to the impatiently-awaited report of the Labour Commission, which is, so some say, to terminate the woes of the Kaffir market. A telegram has been received from Lisbon intimating that the board of the Nyassa Company has approved the contract with the Witwatersrand Native Labour Association for the engagement of natives within the limits of its territories for the purpose of temporary immigration to the Transvaal mines. The arrangements provide for the recruiting of natives for a period of two years, and for their repatriation after the expiry of the contract. A cable on Thursday stated that immediately the commission issues its report a draft ordinance regulating the importation of unskilled labour will be published.

The West Australian making-up list offered a striking contrast to the South African, for here rises predominated, the principal being ¾ in Great Fingall Consolidated, ¼ in Associated and Ivanhoe, 7-32 in Sons of Gwalia, and 3-16 in Golden Horseshoe and Kalgurli. For some days past it has been rumoured that concerted efforts are to be made by the leading spirits to put some life—or an appearance of life—into this department by a display of support, and a lift to prices. Whether the movement has actually commenced, or is about to commence, we do not know, but the market certainly wears a more cheerful aspect than it has worn for some time. We doubt whether any such tactics will succeed in bringing in the public, who have been utterly disgusted by recent scandals, scandals that are not yet buried out of sight. The public have freely talked about the "dirty era," but instead of being able to feel that this is ended, lo, they are dragged forth to witness another exhibition of unwholesome linen washing, the scrubbing of which is still going on. This does not help to purify the atmosphere, and though prices may be raised to tempt the public and to take their eyes off disgusting sights, the great probability is it will have no such effect. Only this week, the directors of the West Australian Goldfields have issued a circular to their shareholders again postponing the publication of the long-overdue accounts, an event that is not likely to strengthen confidence and re-assurance in Westralianism.

West African shares, like Kaffirs, relapsed heavily during the past account, Gold Coast, and Ashantis making up ½ lower, whilst losses of ⅜ were shown by Adansis and Wassaus, ¼ by Ashanti Goldfields, Akrokerris, and West African Syndicates, 7-32 by Abbontiakoons, and 3-16 by Gold Coast Amalgamated, British Gold Coasts, and Taquahs. Prices further declined at the commencement of the new account, but they have recovered later. Dealers have been encouraged to put them higher on the publication of a circular from the Wassau Company, stating that crushing has commenced at last, with ten stamps. These are not likely to earn large profits, but it is explained:—"This is in accordance with the program settled with Mr. Feldtmann, by which the mill will be gradually got into full work, and the plates set, with ore extracted during deveopment before regular crushing with clean ore from the stopes is commenced." It is added that "good progress is being made with the cyanide plant, and it is now probable that it will be in working order by the time the regular crushing with the full mill commences. In his letter, dated September 22, Mr. Feldtmann reports that the reef which had been lost in the No. 5 level north, had been picked up in the cross-cut east, and that it assays over 3 oz. for a width of 28 in."

The miscellaneous market has again fluctuated in an irregular, irresponsible fashion, without any distinct tendency. Little or no business has been done. Rio Tintos made up ⅜ higher, and they have continued on their upward progress during the week.

United South Africa Association.—The directors of this concern publish their report and accounts for the sixteen months from its formation to June 30 last. There are three credit items in the profit and loss account, viz.:—By net profits realised, £34,822; interest received, £1,744; and transfer fees £91. The auditors explain that "the profit realised is generally arrived at by deducting from the proceeds of shares sold their average cost price and no increase in value over such cost is credited to the profit and loss account." After deducting outgo and allowing ten per cent. for depreciation, a profit of £25,655 is shown, out of which the directors recommend the payment of a dividend of 1s. 5d. per share, "being equivalent," it is explained, "to ten per cent. per annum on the amount from time to time called up on the shares of the company," and this will absorb £17,928. They

further recommend that the cost of formation of the company, amounting to £7,389, be entirely written off, which will leave £338 to be carried forward. A very good balance-sheet is issued. The company assisted during the year in the formation of the Premier (Transvaal) Diamond Mining Co., Limited, the Fede a ion Syndicate, Limited, and the Orangic Main Reef, Limited. Boring operations undertaken on another property, on the Farm Doornkop, have been disappointing, the gold values of a reef that was struck having been too poor "to justify the assumption that the average value of the reef in this region would be payable."

"The Jumpers" Gold Mining Company.—This company was able to re-start crushing operations last March, and up to the end of the company's financial year, July 31, 9,570 tons were milled, and 2,491 oz.of gold extracted, including the results of the cyanide treatment. This realised £10,446. Notwithstanding that and revenue from dividends, rents, etc., there is a loss on the year's working of £15,265, although no provision has been made for depreciation. With respect to the latter, the directors offer the explanation that:—"The general manager has reported that the machinery and plant, with the repairs and alterations made during the year, are now in a better condition than at the end of last year. In view of this, and also on the recommendation of your general manager, the board have decided not to write any depreciation off machinery and plant." Deducting the above loss from the amount brought forward, the balance-sheet shows a diminished credit of £10,797. At the end of July the company had liabilities aggregating nearly £23,000, being some £7,000 in excess of cash and other available assets.

Ferreira Gold Mining Company.—In terms of the resolutions passed at the special general meeting of this company held on the 10th inst., the directors now offer 5,000 new shares at £20 each. The whole issue has been guaranteed at £19 per share, for a commission of 5 per cent. We may remind readers that the increase of capital is to purchase the mining property, buildings, plant, machinery, and other of the Johannesburg assets of the Worcester Exploration and Gold Mining Company. The scheme was dealt with fully in our issue of August 15.

Main Reef Deep.—This subsidiary of the Consolidated Main Reef Mines and Estate, Limited, has issued its report and accounts to the end of June, the former stating that "no work has been possible during the past year owing to the want of native labour." Ordinary expenditure totalled £4,645, against which were received the sum of £190 refunded by the Government on account of claim licenses paid during the war, and £1,787 from interests, etc. On capital account £3,786 was spent, less £511 received, making a net outgo of £3,274. No profit and loss account is yet issued by this company. It displays as much as £31,500 cash in hand, with debtors down for £416, against liabilities aggregating £2,286. Although this company is only in the development stage, and ultimate profits and dividends are most uncertain, nevertheless it has issued thousands of shares at a premium, bringing in a total sum of £33,867, less £2,000 paid in commission and guarantors.

Main Reef East.—This is another subsidiary of the Consolidated Main Reef Mines, and it likewise issues its report and accounts for the twelve months to June 30, the expenditure still being capitalised. For a reason similar to that given in the preceeding note, no work has been done on the property during the past year. Ordinary outgoings totalled £5,260, and incomings from interest and claim licenses refunded, £2,035, leaving a balance on the wrong side of £3,225. On capital account a net amount of £220 was spent. Cash totals 38,158; liabilities are trifling.

Chimes West.—"Owing to the financial position of your company no work has been done on the property, and your directors regret that, under the existing labour conditions and the consequent depression, they have not been able to formulate a scheme for placing the company on a working basis," is the sorrowful admission made in the report of this company for the year ending May 31. However, 21,770 claims have been sold to the Kleinfontein Deep, Limited, for 1,125 shares per claim. To enable the company to exist in these depressing times, it has borrowed from the Anglo-French Exploration Company, the loan having been increased this past year by £1,750 to £39,696, of which £7,946 represents accrued interest. The only revenue received was £877 from licenses recovered for the war period, and there is now an accumulated debit of £72,140. Cash is only £599, and sundry debtors appear for £151, against £1,161, against sundry creditors. The directors express the opinion that should a favourable opportunity arise for the sale of the Kleinfontein Deep shares it would be in the interests of the company to dispose of them in order to liquidate the liabilities. Quite so, but when is that opportunity likely to come?

Rand Klipfontein Company.—For some time past this company has been engaged in boreholing to find gold, and after a prolonged suspension of this kind of work, operations were resumed in August of last year, and it is said, the Main Reef series has really been intersected. Unfortunately, however, the results "have proved the main body to be pinched, and of low grade," and we offer our condolences. However, one bore has brought out an average of 6.35 dwts.—which would not strike anyone as being other than also low grade—nevertheless the directors joyfully say:—"This latter strike leads your board to the conclusion that, at last, taken in conjunction with the strikes on Geduld and Cloverfield, a well defined and payable section has been located." Interest, water revenue, and sundry receipts gave a total of £2,028, and by charging depreciation to premiums, the debit is kept down at £14,164. Cash totals £47,348, liabilities being trifling.

West Australian Gold Fields, Limited.—The accounts of this company were due months ago, and the annual meeting ought to have been held last April. At that time, however, both were postponed until the autumn. Autumn has duly arrived, but instead of the accounts being published, as promised, the shareholders have received another circular apprising them of still another postponement. Similar reasons are given, namely, the carrying through of certain negotiations. "That we were right in not holding the meeting in the spring," the circular runs, "has been very clearly proved, inasmuch as we have been able to successfully carry out certain negotiations which, if the meeting had been held, and a public discussion taken place, would have been seriously jeopardised, if not rendered impossible. We are now engaged in carrying on other negotiations of equal importance, and public discussion of which could not fail to be most detrimental to the shareholders' interests." The meeting is now postponed until the commencement of 1904, when a balance-sheet to December 31 next will be issued. It will be seen there is an air of tip-toe mystery about these negotiations, which cannot but excite keen curiosity, and which we shall expect to see result in some wonderful piece of good fortune for the shareholders. On the other hand, it may not; expectations may be aroused which will not be realised, that seems the greater probability. For the meeting could easily be held without running the risk of making these wonderful negotiations public. The directors could not be forced to say what they did not wish to say, so the excuse is a very lame one. Figures are given showing that dividends received during 1902 totalled £11,914, whilst for the nine months to the end of September, they aggregated £8,419, "so that," argue the directors, with swift logic, "if it had not been for outstanding commitments the dividend on the preference shares, which amounts to £9,660 per annum, need not have been passed." Then they conclude with a magniloquent peroration, as vague and as indefinite as though it were written by the sacred Joseph himself:—"We have passed through a period of intense anxiety, demanding constant attention and great personal responsibility and sacrifice, but, happily, the position has improved, and is improving. We believe that with patience and by the pursuance of the policy adopted during the past twelve months the company can be brought back to something like its former condition of prosperity." Such is the "belief" of the directors. But don't you buy the shares.

Akriporisu (Ashanti) Syndicate.—The accounts of this Jungle Company for the year ending December 31 last—it will be noted the directors have been in no haste to issue them—show that £11,768 has been spent on the Akriporisu property and £405 in London. It is stated that since the closing of the accounts and up to September 30 last, further expenses have amounted to £9,068, of which about £7,586 has been spent upon the Eduam property. Unfortunately—and we record the fact with visible grief—the operations on the Akriporisu have disclosed no payable reefs, accordingly it has been resolved to suspend all work here and to "concentrate the whole energies of the staff on the development of Eduam." Not that the Akriporisu has been definitely abandoned. Oh, no. The directors have still got their eyes upon it. The Eduam property, it is said, is developing "satisfactorily." At the point of discovery at a depth of 23 ft. the lode was found to be 5 ft. wide, and in driving upon it south-west and north-east ore bodies 20 ft. and 8 ft. in length gave values on assay from 22 dwts. to 31 dwts. per ton, so it is concluded, not exactly by the rules of strict logical deduction, that "the results fully warrant the hope that, with deeper sinking, more stable conditions will prevail, and a payable lode be opened up." We shall see what we shall see and nothing more definite can be said. The company is burdened with slight liabilities, against which it has a goodly amount of cash.

West African (Gold Coast) Mining Corporation.—By the sales of logs and timber, which brought in £13,337, this small company managed to keep down its loss on the past year's working to £372. This is deducted from a credit of £3,043 brought in, thus leaving a balance of £2,671 to be carried forward. The financial position is not a particularly strong one, as the company had only £588 in cash at the end of March last—the date to which the accounts are made up. Debtors, however, owe the sum of £7,040, against an indebtedness to creditors of £3,971. What are called "investments" are valued at cost at £6,324, but shareholders are not enlightened as to what this asset consists of. They are probably shares in other Jungle companies, the market prices of which may be lower than their original cost.

Road Block Gold Mines of India.—The directors of this company have issued an abstract of receipts and payments on capital account to October 2 for presentation at the forthcoming statutory meeting. Out of a capital of 180,000 shares 119,685 shares have been allotted, upon which 1s. has been called up. Altogether £5,757 has been received and £1,561 spent, leaving a sum of £4,196 at the bank. The new shaft proposed by Mr. Thomas Richards was commenced on August 18, and the superintendent reports that good progress is being made.

TRADE AND PRODUCE.

Wheat.—The chief feature of this market continues to be the absence of buyers, either of cargoes or of futures. Holders valiantly put prices up on several occasions whenever the news from America was especially good, or things looked blacker than usual in the East and Far East, though even this manœuvre did not induce buyers to come in, and on the whole the week has been dull. Much of the English wheat this season is very poor in quality, and prices in consequence nearly everywhere show a tendency to decline. The weather is solely responsible for this inferiority, and the wheat that was still unharvested last week has now been absolutely ruined by the recent storms. In America values have varied far more than they have here, and though small receipts tended to strengthen the position, it was not strong enough to

withstand the effect of disappointing cables from Europe, or selling orders from the West. Bradstreet's estimate of the wheat in sight east of the Rockies this week is 33,056,000 bushels, compared with 33,043,000 bushels last week, and 47,961,000 bushels a year ago, while the probable yield as based upon the Government crop reports is now only reckoned at 659,028,000 bushels, compared with the estimate of 669,841,000 bushels made last month.

Wool.—As the weather gets colder so business improves, and nearly every centre reports a better demand this week. For cross-breds prices continue firm, since the stocks are limited, and there is no prospect of an increase for some months to come. Merinos also are well held, and as there has been a slight increase in the demand for them, prices for the raw material are not only decidedly firmer, but likely to remain at their present high level in order to restrict consumption. Trade both the Continent and Colonial is fairly good, the demand from Australia and Canada being steady, while considerable quantities of ready-made goods are going to the Cape.

Linen.—Though the general tone of the market continues healthy, the demand is not expanding at the rate usually expected at this time of the year. This, however, was not unexpected, and for this reason the disappointment is not so keen, nor is any change for the better looked for until the close of the year. Manufacturers are only taking any business offered them at full rates, since even the present demand is sufficient to keep their looms fully engaged. For brown bleaching power looms there has been no appreciable change in quotations, in spite of the demand absorbing the output. Hand-loom linens, both light and heavy, are in moderate request at firm prices, while in unions business keeps well up to the level of previous weeks, and there is every prospect of an improvement taking place shortly in spite of the unsettled condition of the cotton market. In other branches. though the volume of business is fair, there is still room for a change which, judging by the reports from various quarters, ought not to be long in coming. As yet, however, no developments have taken place either in the home or the United States markets, but it is thought that if makers would consent to a fractional concession in price, a considerable increase would at once take place. On the other hand Continental and South American trade continues good, while the Australasian Colonies are also on the whole buying satisfactorily.

Cotton.—From Sir Jacob Behrens and Sons' circular we learn that so far as the immediate future is concerned, the reports from the States do not favour lower prices. Receipts are only moderate and for this reason spot prices keep firm, though they may be considered fairly safe until more definite information is obtained concerning the new crop. The demand at Liverpool, however, is increasing both for spot and future deliveries, and twist cotton is scarce and long staple almost non-existent for the time being. For this reason several spinners have been compelled to entirely change the character of their outputs, and the scarcity of good raw material is apparent from the lower quality of yarns which have been produced of late. For the higher grades of American the basis has, however, become more reasonable, quotations for "good middling" and above being slightly lower than last week, while on the other hand middling is dearer. For yarns the demand has improved, and a fair business has been done since, spinners, in view of full time coming into operation again next week, are showing more inclination to meet the wishes of buyers. In both home and export trade there are signs of improvement, though buyers in the former still continue their hand to mouth policy, and an order for extended delivery is a rarity. There has also been more enquiry for cloth, though but little of it was suitable. India continues to be the most discouraging market, and only makes offers which even the most anxious of sellers refuse.

At the end of last week and the beginning of this the warlike news from the Far East sent prices down in the States. But once the fear of immediate hostilities was removed both spot and future went steadily up, for it is now almost certain that the crop will be far from good. Occasionally sales to realise had the effect of forcing quotations down a few points, but on the whole the tendency was for them to move up. The Southern bull clique bought fairly freely during the week, and there was also a fair demand to cover contracts, all of which helped to keep prices moving upwards.

There was a moderate demand for spot American at Liverpool yesterday, and the price of middling was raised to 5.94d., while M. F. was quoted at 6.26d. Egyptian was also in good request, 6 13-16d. being asked for brown fair. Futures were steady, with but little variation in the price of any of the positions, after October, for which 5.47d. was asked. For later months the quotations ranged from 5.28d. Oct.-Nov. to 5.19d. Jan.-March, and 5.20d. April-June.

Coal.—The unpleasant weather of the past few days has given a filip to the South Yorkshire collieries by increasing the demand for household coal. This has enabled the masters to maintain the advance of 1s. per ton, made a short time back, and with the demand steadily increasing, a further rise would not cause surprise. Steam coal is also in good demand, and the exports from Hull, considering the time of year, are highly satisfactory. In South Wales, however, the stormy weather has been the cause of much delay in getting shipments cleared, though prices still continue firm for all descriptions of steam and household fuel. Neither Lancashire or the north of England are busy, though the former is far worse than the latter, the collieries there still only working four days a week, and even on this short time many of them find it difficult to clear away their restricted output.

Copper.—In the early part of the week the price of this metal slipped down a little every day under the influence of considerable selling orders, and the news that New York was dealing at easier prices. The fall was also accentuated by the American producers granting concessions, especially for near dates, and at one time any position could be bought for £53 12s. 6d. After this the market turned, and though there was but little business done, values gradually hardened until at the close on Friday £54 15s. was asked for cash, and £54 10s. for three months.

Tin.—Eastern advices on the whole were firm this week, yet notwithstanding, the London market in the early days was inclined to lower prices rather than lift to the level of the Straits quotations. This feeling was perhaps partly caused by the rumour that the American demand would in the near future show a considerable decrease. Buyers' orders, however, were fairly numerous, and every now and again forced prices up, though sales to realise never allowed them to keep long on the higher range. Still the result of the week's movements was an advance of 25s. on cash and 27. 6d. on three months, the quotations at the close on Friday being £115 15s. for the former and £116 7s. 6d. for the latter.

Iron and Steel.—Glasgow has been quiet this week in spite of the cheering news that the recent stories of the threatened American dumping are unfounded. Prices, however, remained steady, Scotch warrants being quoted at 50s., Cumberland at 55s. to 55s. 9d., and Cleveland at 43s. 6d. cash, and 43s. 7d. one month. In the manufactured iron and steel trades there is a fair quantity of work on hand, while prices show but little variation. In steel especially there is a large output, the deficiency in shipbuilding material being more than compensated by the large demand for bridge and general structural work. The market in the north of England has been upset by the political situation, both at home and abroad, which has had the effect of discouraging both consumers and merchants. Yet though sales were slow, the quantities delivered this week were large, and on export account are by far the best that have been recorded this year. Makers of finished iron and steel are busier, especially those engaged in turning out rails, and shipbuilders, it is expected, will soon be in the market to buy material to carry out the work they have secured. While the condition of the Scotch and North of England pig-iron markets is decidedly favourable that of Barrow is very much the reverse. Consumption has fallen off considerably, and stocks are accumulating at the works which do not find their way into the public stores. For this reason several furnaces have been blown out, in order to reduce the output. Of the steel makers those engaged on rails and plates are busy, although the future is not nearly so rosy as it looked a few weeks back.

Tea.—The auction of Indian teas was rather heavier this week than last, yet the effect was to some extent counteracted by the reduced quantity of Ceylon offered. This enabled the steady tone of last week to be well maintained, and prices in many instances advanced. Buying also appeared more general, especially for good liquoring teas, and the commoner kinds as well became slightly firmer. From Messrs. Gow, Wilson and Stanton we learn that 38,358 packages at an average price of 7.89d. were sold this week, an improvement both in volume and value compared with last year. The arrivals of Ceylon teas are showing an improvement in quality, which has acted upon the tone of the market, and also reduced the supply of the commoner grades. All kinds, however, were in strong demand, and under the influence of considerable competition prices advanced, the average for the week being 7.98d. Java also improved, most of the teas brought to auction being sold, the average price realised since June 1 being 6.58d. on a total of 33,855 packages. In countries outside the United Kingdom the use of Indian and Ceylon is steadily extending, though the larger portion of the increase has been in Ceylon green tea sent to North America. This fact emphasises the importance of encouraging the manufacture of both green and coloured teas, which, it is satisfactory to note, has been at last appreciated by Indian planters.

Sugar.—Now that the factories have started work the sanguine expectations of the crop are being toned down. The results so far are not bad, but yet they are not exceptional, and the best that can be said is that the yield is one of a fair average. Germany, which, in August, was expected to give a considerable increase, is now only likely to show a moderate increase in weight, while the quality has been damaged by the recent rains. Neither will the Austrian crop show any startling advance over last year, while France, Belgium, and Holland are all complaining of too much moisture. Therefore it does not appear that Europe has an exceptional crop, in fact all the trade estimates put it below six million tons. In addition the figures of the Louisana crop have been lowered, and if the present estimates of 240,000 to 200,000 tons prove correct, American buyers may be forced to come here for raw sugar, which at present they show no inclination to do. All these unfavourable features caused prices to advance this week both for actual sugar as well as speculative values, though the latter on Thursday lost most of the gain they made earlier in the week. Mr. Czarnikow, in his circular, gives the following as the movements of the various positions: Oct. from 8s. 9d. to 8s. 11¾d. to 8s. 9¾d.; Nov.-Dec. from 8s. 8¾d. to 8s. 10d. to 8s. 8¾d., and Jan.-March from 8s. 10d. to 8s. 11⅛d. back to 8s. 10d. Business in cane sugar is only on a very moderate scale, and with the market languid, prices are either barely steady or held above buyers' heads. In America, though the market is slack, refiners are quite ready to pick up any bargains that may be going. Several private sales have accordingly taken place this week at prices slightly under recent rates. The special session of Congress called to consider the question of the Cuban Reciprocity Bill, has no doubt had the effect of keeping buyers away from the market, though why it should is hard to see. For whatever the result of the session, it can hardly be effective until the new Cuban crop begins to come in. Landings at the three ports were again small this week, being only 16,000 tons, while meltings were 35,000 tons, which brings stocks down to 152,000 tons.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Reading Company.

Notwithstanding that this company was, perhaps, the most heavily hit by the strike of anthracite miners which lasted until October, 1902, the gross receipts of the three companies forming this corporation for the year ended June 30 last showed a substantial increase of $1,136,249, at $62,140,743, while at the same time there was a reduction of $1,977,388 in expenses to $42,815,462. The surplus was consequently $3,113,637 higher, at $19,325,281, and as the gross fixed charges and taxes came to $14,127,498, or only $294,681 more, the net earnings before payment of the Reading company's dividends and general mortgage sinking fund amounted to $5,197,783, compared with $2,378,826. The increase in fixed charges resulted from the sale of $1,711,000 general mortgage bonds made to reimburse the treasury for expenditure on new equipment, etc., and from heavier taxes. Of these figures the Reading company itself got $6,340,761 as net earnings against $5,230,000 a year ago, and disbursed $4,230,739 in fixed charges and taxes, leaving a surplus, including $153,137 brought in, of $2,263,159, out of which a dividend of 2 per cent. on the first preferred stock has been paid since the close of the fiscal year.

The Philadelphia and Reading Railway showed an increase of $3,088,153 in gross receipts, of which $1,071,279 came from coal traffic, a decrease of 1,533,062 tons in the anthracite coal carried, to 7,932,891 tons, being more than compensated for by an increase of 2,350,237 tons in the tonnage of bituminous coal, to 8,437,325 tons. General merchandise also yielded $1,531,883 more from a gain of 1,814,261 tons in the quantity carried, and passenger traffic showed advances of 868,855 in numbers, and $355,192 in receipts. Working expenses came to $19,092,084, or $2,548.308 more, but this includes outlay on equipment renewals, which have heretofore been charged as a separate item, and as other expenses were cut down by $382,344, the net revenue, including $168 803 more received from other sources, showed an improvement, after meeting fixed charges, which were practically the same in both years, of $1,091,103, at $2,317,515. Contrary to what might have been expected, considering the strike, the Philadelphia and Reading Coal and Iron Company contrived to make for it a very fair exhibit. Anthracite coal produced was 615,295 tons less than for the previous year at 7,582,979 tons, the falling off of course being due to the strike, and coal purchased amounted to 1,008,252 tons, or a reduction of 26,037 tons, and sales came to 6,842,537 tons, or a decrease of 1,447,291 tons, while the cost per ton mined and purchased rose by 16 cents to $2,188, owing to the increase in wages awarded by the strike commission in March, and taking effect from the previous November. Gross receipts declined $3,240,289 to $23,279,241, but expenses were $4,815,755 lower at $19,341,138, owing mainly to smaller costs of transportation and deductions for coal, added to stock, so that net earnings were actually $1,575,466 better, and after providing for new work at collieries, interest at 2 per cent., on the debt to the Reading Company, against 1⅜ per cent. a year ago, and depreciation of lands fund, there was a balance of $1,147 993, of which fixed charges absorbed $377,748, leaving a surplus of $770,245, compared with a deficit of $183,532. Adding this result to those of the other two undertakings and including the amount brought in, the total surplus for the year was $8,797,623. During the year $4,327,850 was added to the bonded debt of the Reading Company bringing the total up to $103,304,040. Of this $1,381,000 was represented by general mortgage bonds, $1,765.000 by car trust certificate series "D" issued, less small amounts of the "B" and "C" series cancelled, and $1,200,000 by bonds on new locomotive and machine shops at Reading. Further, the Philadelphia and Reading Railway increases its indebtedness by $400,000 on account of the same works.

Illinois Central Railroad Company.

The business of this huge company continues to expand in a wonderful way, and with an increase of only 16.75 miles, to 4,293 miles, in the average number operated the gross receipts from traffic during the year ended June 30 were $4,365,047 higher, at $45,186,077. Freight traffic yielded $2,881,312 of this, a reduction of 0.05 cents to $1.40 per ton in the average receipts having been offset by an increase of 2,785,429 in the number of tons of revenue freight carried, and as 2,225,403 more passengers were carried, at an advance in the average fare from 42.20 cents to 42.28 cents, this branch yielded $956,579 more. Expenses of operation and taxes absorbed $31,697,955, or $3,683,615 more, the ratio to earnings being 70.15 per cent., compared with 68.62 per cent., mainly because of the heavier cost of conducting traffic, which was $2,234,065 up, while maintenance of way and structures took $259,552, and maintenance of equipment $964,800 more. Net revenue was consequently only $681,431 higher, at $13,488,122, and with smaller sums of $15,830 from sale of lands and $3,445,317 from income on investments, etc., the total income came to $16,949,269, compared with $16,358,496. Interest on funded debt and repayment of bonds drawn under sinking fund required $3,049,740 of this, and rent of subsidiary roads took $3,170,136, leaving a net increase of $10,729,393, to which was added $1,132,447 brought forward, making an available total of $11,861,840, and although the customary dividends of 6 per cent. for the year on the common stock required $5,702,400, or $950,400 more, owing to the additional issue made in 1902, the company was able to set aside $4,881,253 for betterments, compared with $4,340,172, and to provide $100,000 for the difference between $3,100,000 (£620,000) sterling sinking fund 5 per cent. bonds due April 1, 1903, and the $3,000,000 3½ per cent. gold bonds due 1951, which were issued in extension of a part of them, and still leave a balance of $1,178,187 to be carried forward. During the year $15,301,579 was spent on permanent improvements, and of this $119,680 was charged to betterments fund, $4,881,253 was met out of revenue and $10,300,645 charged to capital. Expenditure on construction, including $2,769,742 on second track, accounted for $5,945,205 of the last amount, and the balance of $9,356,637 represented outlay on new equipment purchased, 56 locomotives, 27 passenger cars, and 9,666 freight cars having been bought, in addition to those bought or built to replace old ones and charged to expenses. The new issue of capital, however, made in 1902 proved ample to meet all these requirements, and no further additions were made.

Central Uruguay Railway of Monte Video.

This undertaking did very well during the year ended June 30, gross earnings being £20,414 better at £371,177, and expenses £10,365 lower at £165,059, so that the net revenue improved £30,779, to £206,118. These figures are those of the main line only, but the working of the combined system, that is including the northern, eastern, and western extensions shows that the gross receipts advanced £44,044, against a drop in outlay of £14,333, leaving the net balance £58,376 better. Ratio of expenditure to income was 5.54 down, at 44.47 per cent., on the main line, and 6.81 per cent. lower, at 45.32 per cent., on the combined system. With a view to securing greater accuracy in the statistical returns relating to the main line, as distinguished from the combined system, the expenditure of the latter has been credited with the cost of working the extension companies in lieu of the amounts retainable under their respective working agreements, while the profits on working these extensions is now included in the net revenue account. So to the balance of £206,118 resulting from operations is added year's interest on Government bonds, interest on western extension debenture stock, profit on extensions, sum brought forward, and other smaller items, making a total revenue of £274,247. On the other hand, there must be deducted debenture interest, North-Eastern Railway rent, western extension advance under guarantee, and income tax altogether absorbing £189,313, and leaving £84,934. An interim dividend of 1 per cent. has been already paid on the ordinary stock, and the directors now propose a further payment of 2 per cent., making 3 per cent. in all, or 1 per cent. more, with £15,000 to general reserve and £9,934 carried forward. These results can be pronounced very encouraging, particularly when it is considered that business was seriously disturbed by the political outbreak of March last, and that the maize and wheat crops partially failed. The working would have turned out better still had the steady development noticeable in other directions also occurred on the western extension, but so far this line has not come up to expectations. Its failure to do so is attributed to several causes, the principal being the very unsatisfactory wheat crops in the districts served, the antipathy on the part of cattle breeders to adopt railway transport in place of the old custom of driving in cattle to market, and the absence of suitable access roads to the camp stations. Improvement, however, is gradually coming about, and the local committee is hopeful that their efforts to foster traffic will bring about more encouraging, if not altogether satisfactory results. As regards details of the past year's operations passenger traffic increased £9,272, excess luggage and parcels rose £2,564, and telegraphs £365. Total animals carried went up 59,248, giving an increased revenue of £5,387, but although goods receipts increased £8,219, the number of tons carried fell 17,024. This was due to rather big decreases in the company's and extension materials, the total public goods traffic being 2,472 higher. The items in which decreases are shown are those paying low freights, while those in which important increases are visible, viz., wool and general merchandise, are charged comparatively high rates. The general manager thinks the prospects encouraging, and with steady progress being made in the industries of the country the company can reasonably expect the current year's results to be even more favourable than those of the twelve months under review.

Central Uruguay Eastern Extension Railway.

This company's gross revenue rose £9,116, to £92,873, during the year ended June 30, and the expenditure £3,968, to £46,496, so that the net receipts are higher by £5,148, at £46,377. Nevertheless, the amount available for distribution is less, owing to the system adopted by the Government for calculating the working expenses for guarantee purposes being on a different basis from that laid down in the working agreement with the Central Company. Thus, while for the six months ended December 31 the company was entitled to and received the sum of £3,853 less £678 deducted in respect of customs dues, for the second half of the year the position was reversed, the company having to refund to the authorities £6,214 on account of the amount received for guarantee in past years. The matter is receiving the serious attention of the board, and the prejudice which the company is at present sustaining is being brought to the notice of the Government with a view to obtaining their approval of the adoption of the sliding scale basis as laid down in the working agreement for the purpose of ascertaining the actual net profit of the company in place of the system now in force. For the period under review the system adopted by the Government meant that the company had to pay a net sum of £3,039, whereas a year ago £7,253 was received, and the result is seen in a decrease of ¾ per cent. in the dividend to 2¾ per cent., and a drop in the amount carried forward from £1,954 to £1,214. Quantity of goods carried declined

953 tons, but the receipts were £5,130 more, while animal traffic advanced £1,995, and coaching revenue £1,991. As on other sections of the line, the outlook for the current year is considered encouraging.

Central Uruguay Northern Extension Railway.

This company as well as the Eastern Extension issues a separate report, and its accounts show that the gross receipts for the twelve months ended June 30 were £39,108, or £5,286 more than in the previous year. Working expenses rose £3.172, to £23,465, and the net receipts are £2,114 better, at £15,643. Adding Government guarantee, £51,332, and balance brought forward, the total sum available is £70,979, from which debenture interest takes £31,357, income-tax and interest £2,245, and interim dividend £15,000. Amount still left is £22,377, so a final dividend of 3s. 6d. per share is declared, making 3¼ per cent. in all, or ¼ per cent. more, with an advance in the sum carried out, to £4,877. Coaching receipts improved £910, goods traffic £2,453, and revenue for carriage of animals £1,923. As provided in the working agreement, the system is operated by the Central Uruguay Railway for 60 per cent. of the gross receipts. A "saladero" for the preparation of "jerked" beef is being established on the Brazilian frontier at Santa Anna, adjoining the northern terminus of the railway, and the traffic from this source should tend to favourably affect the future earnings of the railway, while the colonisation movement in the northern d'stricts if successfully carried out ought also to benefit the company. The outlook, therefore, seems hopeful.

Cuban Central Railways.

This company's annual report to June 30 last tells us that the traffic of the first half of the financial year was severely affected by depression in the sugar industry, augmented by a poor tobacco crop, but the sugar harvest fortunately proved an excellent one, and considerably reduced the deficiency of the first half-year. It was still pretty severe at £17,825, the total revenue being £253,878, particularly as the working expenses rose £660 to £153,919. Net income therefore shows a decline of £18,485 to £99,959, and with £6,935 brought forward, £56 registration fees, and £1,650 for interest, discount, etc., the available balance is £108,599. Rent charges absorb £13,748, debenture interest £36,000, interim preference dividend of 2s. 6d. per share £12,250, and taxes, exchange, etc., £3,034. Directors now propose a final dividend of 8s. 6d. per preference share, bringing the payment to the full 5½ per cent., or the same as in the preceding year, but then £8,996 was set aside for extraordinary expenditure on roads and rolling stock. Falling off in coaching revenue was the heavy amount of £11,766, while goods returned £5,259 less, notwithstanding that 250,926 extra tons were carried. Sugar cane alone advanced 221,132 tons, sugar rose 36,651 tons, and molasses 18,055 tons. Tobacco, however, which is a good paying source of traffic, fell 4,963 tons, building materials 7,694 tons, and general goods 13,721 tons. Since the close of the financial year the receipts of the line have shown steady increases upon those of the previous year, and the directors are hopeful that the improvement will continue. Prospects of the sugar industry, which is the staple of the districts served by the lines, are much improved; the cultivation of cane is being steadily extended, and if the present favourable conditions continue, the coming harvest shoulc be still heavier than the last. Surveys and plans are now completed for the extension of the line from Placetas to Placetas del Sur, to connect with the Cuba Company's lines to Santiago de Cuba. This extension, together with the erection of the new workshops at Sagna la Grande, will be taken in hand as soon as the dry season sets in. Provided certain important freight contracts, which are now being negotiated, are consummated, the directors contemplate applying for a concession to construct an extension of about 30 kilometres from Rodas, which will tap a very important sugar producing district. Studies are also being made for the construction of a deep-water wharf at Cienfuegos, which, if made, the board feels convinced will prove a very valuable adjunct to the company's properties.

Western Railway of Havana.

Although not recovering all the previous year's loss, this undertaking did much better during the twelve months ended June 30 last. Gross receipts rose £17,529, to £154,144, against an increase in working expenses of £8,266, to £88,138, so that the net balance is larger by £9,263, at £66,006. Adding £1,098 brought forward, and small sums received for interest and transfer fees, the net amount available is £67,537, from which debenture interest takes £18,000, taxes, interest, and other charges £3,613, and loss on exchange, etc., £513. Then £3,399 is allowed for special renewals, shareholders again receive a dividend of 6 per cent., and £1,212 is carried forward. In addition to the ordinary maintenance outlay, £22,573 has been expended on the property, of which £11,768 was allocated to capital, £7,406 was charged to the renewal and casualty fund, and the balance borne by revenue. But as this renewal and casualty fund was credited with £6,076 contributed by revenue under the head of permanent way and works, locomotive power, and carriage wagon repairs and renewals, the credit to the account is very little lower, and now stands at £20,030. Total capital expenditure was £53,018, and includes £38,323 for cost to June 30 last of the extension from pinar del Rio, which is being actively pushed forward. Details of traffic show that while the past year has not been marked by any abnormal movement, there has been a steady growth in the company's business. Passenger traffic increased £4,979, and goods advanced £12,534, best results being given by sugar and sugar cane, building materials, manure and tobacco seedlings. The quantity of tobacco transported was 10,360 tons, an amount only once exceeded. Rather a heavy decrease took place in stone, as the Government has established its own plants in Havana. Regarding the future, the general manager speaks very hopefully indeed. In the district served by the company's line over 40,000 acres of land have been purchased by Americans for agricultural purposes, which must sooner or later bring a considerable amount of new traffic. The sugar industry does not give grounds for much enthusiasm, but the last tobacco crop, though generally reported somewhat short of the preceding one, is of much higher quality, and is selling freely at favourable rates. The good prices realised should have a favourable effect on the planters, and tend to increase the area sown for the next crop, part of which the railway will transport during the current year. Manure and building materials likewise promise well.

Espirito Santo and Caravellas Railway.

The year to April 30 last was rather good for this concern, as things go, and although the dividend is still very modest, it is a great improvement on the prceeeding twelve months. Traffic receipts of the railway and fluvial services amounted to Rs.221,747, or Rs.26,031 more than in 1901-2, while expenses were reduced Rs.14,828, to Rs. 164,239. The revenue at the Trapiche Reis, however, declined Rs.6,557, but here also the outgo was less, being Rs.7,989 lower, at Rs.94,743, so that all branches gave improved net income. As is well known, the railway is largely dependent for its carrying trade upon coffee, and the past year's increased receipts are entirely due to this traffic. In sterling the railway earnings are £11,087, and the warehouse income is returned at £7,672, or £18,759 in all. Combined working expenses accounted for £12,949, general charges in London and Rio took £1,164, and £4,647 was left. The directors are able to announce that the Government of the State of Espirito Santo have paid the guaranteed interest to December 31, amounting to £2,871, and with this, interest and commission of £473, and transfer fees £3, the available balance is brought up to £7,993. Debenture interest absorbs £423, exchange £21, and sums of £227 and £1,000 are written off materials and stores, and preliminary expenses respectively. It is now proposed to pay a dividend of 5s. per share, or 4s. per share more, with a large increase in the carry forward from £636 to £2,174.

Paterson, Laing, and Bruce (1901).

Our worst fears regarding the course this business might take have been all too quickly borne out, and he must be an optimist indeed who can find much for consolation in the report and balance-sheet just issued. The directors seem to think them all right—at least they make no apology for the miserable results set forth—and blame the drought for all the troubles, notwithstanding that for about 10 months of the company's financial year to July 31 it was not in existence. Do they forget that in the previous twelve months this drought was at its height, and that the company then earned over £20,000 more than in the period under review? Clearly the collapse is not traceable to this cause alone, and is more probably due to the flimsy unstable character of the company's business. What can be thought of a concern that has floating debts of £233,009, a share and debenture capital of £752,125, goodwill of £161,192, and a reserve of £5,000? Stock-in-trade, including the new season's goods not yet paid for, or only partially so, are valued at over £500,000, and the profits earned in turning them over can only be described as paltry. Freehold land and buildings are valued at £186,788, and warehouse, fixtures, fittings, etc., at £27,398, and in neither case can we trace a penny allowed for depreciation. Cash, as usual, is imposing, and stood at £8,962 at the date of the balance-sheet. Profits for the twelve months are returned at £28,769, or a drop of £21,328, and after meeting various charges, including £1,800 for directors' fees, together with debenture interest, the sum remaining is only £17,458. Nevertheless the directors pay the preference dividend, absorbing £21,000, so that of £3,750 brought forward, only £208 is carried out. The directors tell shareholders that it would be imprudent to expect that the revival in the general trade of the Commonwealth will be other than gradual, so evidently the current year is not expected to turn out very grandly.

Richardsons, Westgarth and Co.

Profits of this Christopher Furness undertaking fell away sharply during the twelve months ended August 25, but in view of the depression in the engineering and shipbuilding trades, the directors think the results very satisfactory, and they are. After allowing £19,043 for maintenance, the net profit is returned at £79 595, compared with £93.961, and with £10,615 brought forward, the net balance is £90,210. Directors' fees, interim dividends, and debenture interest, altogether absorb £43,097, leaving £47,113, from which balance of preference dividend takes £6.731. A further ordinary dividend of 3 per cent., is then paid, making 6 per cent. for the year, but nothing is placed to reserve against £10,000, and the allowance for depreciation is £2,500 less, at £12,500. Balance carried forward, however, is £17,382, or nearly £6,800 more, which creates an impression that the board thinks the current year's revenue, will need some fortifying. Reserve only amounts to £20,000, and on properties valued at £687,982, including £20,487, added during the year, the depreciation allowance is insufficient. The company, though, is well supplied with liquid resources, creditors being only £48,903, against debtors £88,784, cash £55,246, and bills £88,791. Stock-in-trade, loose plant, and tools are down for £104,375, and work in progress comes to £133,206.

Bank of Tarapaca and Argentina.

Business was good for this South American bank during the twelve months ended June 30, the gross profits being returned at £207,867. To earn this sum cost £92,874, income-tax took

£4,744, and rebate on bills not due £20,565, so that including £9,684 brought forward, the net balance is £99,367. For the preceding year it was £86,684, with an almost similar amount from previous account, and the progress made, therefore, is substantial. No increase is proposed in the dividend, which will again be 6 per cent., paid in two equal instalments, but £5,000 is added to bank premises account, and the balance forward is raised to £16,558. In addition to these appropriations a further £25,000 is placed to reserve, staff pension and guarantee fund receives £500 more, at £2,500, and the balance of the expenses incident to the amalgamation with the Anglo-Argentine Bank, £5,309, is written off against £5,000 applied a year ago. Reserve now reaches £200,000 against the paid-up capital of £750,000. A further moderate increase to £2,207,518 is noticeable in the current and deposit accounts, but bills payable are £327,303 lower, at £1,508,903. Bills receivable, £1,595,999, and advances, etc., £2,042,303, show considerable reductions, being £94,198 and £217,448 smaller respectively. Cash in hand, at bankers, and at call has risen from £548,283, to £585,626, and money at short notice has again advanced to £284,225. Investments have gone up £32,164, to £137,145, but are still rather small, and premises, furniture, etc., are valued at £88,246.

Robinson and Cleaver.

This business of wholesale and retail linen manufacturers did well in the twelve months ended July 31 last. Trading profits were £51,669, transfer fees gave £52, and £1,834 was brought forward, making £53,555 in all. Preliminary deductions from this comprising income tax, managing directors' salaries and commission on profits, depreciation, sinking fund, etc., drew off £16,163, and debenture stock interest £7,544, leaving £29,847 for appropriation. Preference dividend absorbs £9,426, the ordinary shares receive 6 per cent., and after placing £5,000 to reserve, the balance carried forward is reduced to £420. Depreciation allowance was £3,797, and the report describes it as full, but as all the property assets are given under one head, the outsider is not in a position to judge. The entered value of shops and warehouses, machinery, plant, fixtures, fittings, and goodwill is £523,701, and up to date —the concern has been in existence since December 1900—£14,051 has been provided for leasehold redemption, and £10,490 for depreciation, which does not seem lavish. The reserve of £20,000 is invested in the business. Trading accounts are largely favourable, cash and bills reach £21,583, and stock is valued at £139,451, a big figure.

Swift Cycle.

In their report for the twelve months ended August 31 the directors tell us that the prosperity of the company has been well maintained, and notwithstanding very adverse conditions, the results shown are somewhat better than those of the previous season. Net revenue is returned at £34,452, against £33,077, but the latter sum was earned during a period of only eight and a-half months, so that evidently there are certain times of the year when cycle companies make no profits. Adding £1,627 brought forward, the amount for disposal is £36,079, and the capital is now so attenuated that the directors can make a big dividend display, besides adding materially to the company's resources. After providing various charges, including £6,657 for maintenance and depreciation, £888 as a reserve for bad and doubtful debts, and £3,750 for debenture interest, the sum remaining is £22,652. From this preference dividend takes £6,500, a dividend of 10 per cent. on the ordinary shares absorbs £4,000, £10,000 is placed to reserve, and £2,152 carried forward. We should like to see a little of this reserve money invested outside the business, but the directors have decided to extend the operations of the company in connection with the manufacture of automobiles, and tell us that the large addition to the savings is to provide for this development, which is quite right. Reserve now amounts to £22,000, not at all a bad accumulation in less than two years, and there is a fair quantity of liquid resources.

Paine and Co.

During the twelve months ended May 31 this company increased its gross profit by £2,566 to £19,415, but including the rather larger sum of £1,805 for repairs and renewals, the outgo went up nearly as much, so that the net balance is only £409 better at £4,474. Nevertheless, the directors promptly add 1 per cent. to the ordinary dividend, making it 10 per cent., and still quietly ignore the question of reserves. The only savings possessed are an amount of £1,000 accumulated against book debts, rents, and loans, entered on the other side at £16,897. Freehold and leasehold properties and goodwill are valued at £51,810, and manufacturing plants and rolling stock at £11,879, and there is apparently no allowance for wastage beyond the sum spent on repairs and renewals. Sundry liabilities come to £5,166, and the startling cash balance of £899 is far below the amount required for dividends.

Maynards, Limited.

Business for this company during the twelve months ended June 30 was much the same as in the preceding year. Gross profit on trading was £13,409, or £139 less, while transfer fees gave £19 and interest £45, making a total of £13,473. Total charges, which are very fully detailed, and include £3,056 allowed for depreciation, altogether absorb £8,234, leaving £5,239 as net profit. This pays the preference dividend and 6 per cent. on the ordinary shares, the same as in the preceding year, with an increase in the balance forward from £1,462 to £2,388. Fair sums are allowed for wastage, but in most cases the additions for the year were larger, so that such items as plant, machinery, utensils, fixtures, fittings, horses, carts, etc., are all higher than at the end of the June 30. Sundry creditors exceed debtors by over £2,000, and as cash comes to £8,023 only, the position here is rather poor. The directors must not forget the question of reserves.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and October 10, 1903:—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Oct. 10, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Oct. 11, 1902.
Balances, April 1:	£	£	£
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs	34,640,000	17,811,000	17,562,000
Excise	32,700,000	15,781,000	16,137,000
Estate, &c., Duties	13,300,000	6,770,000	7,431,000
Stamps	8,400,000	3,946,000	4,198,000
Land Tax and House Duty	2,600,000	570,000	590,000
Property and Income Tax	30,500,000	8,296,000	9,255,000
Post Office	15,300,000	7,400,000	7,200,000
Telegraph Service	3,800,000	2,090,000	2,035,000
Crown Lands	445,000	190,000	190,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	580,054	579,002
Miscellaneous	1,650,000	866,475	883,287
*Revenue	144,270,000	64,300,529	66,060,289
Total, including balance		70,937,656	74,627,236
other receipts.			
Repayment of Advances for Bullion, &c.		170,000	389,058
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	160,000
Under Naval Works Acts, 1895 to 1901		719,000	2,718,000
Under Military Works Acts, 1897 to 1901		1,050,000	1,500,000
Under Land Registry(New Buildings)Act,1900		4,000	5,000
Under Pacific Cable Act, 1901		—	880,445
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	29,725,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		3,000,000	6,700,000
Temporary Advances, ways and means (including £4,000,000 Treasury Bills in 1903-4, and £2,000,000 in 1902-3)		8,000,000	4,500,000
Total		94,349,928	121,834,739
*Revenue as above	144,270,000	64,300,529	66,060,289
Payments to Local Taxation Accounts:—			
Customs	219,000	90,484	95,645
Excise	5,333,000	1,699,387	1,696,767
Estate, &c., Duties	4,110,000	2,143,633	2,202,799
Total	9,662,000	3,933,504	3,995,211
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	68,234,033	70,055,500

Expenditure and Other Issues.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Oct. 10, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Oct. 11, 1902.
Expenditure.	£	£	£
National Debt Services	27,000,000	17,634,365	18,828,606
Other Consolidated Fund Services	1,640,000	880,838	1,066,849
Payments to Local Taxation Accounts	1,156,000	654,977	654,213
Supply Services	114,390,000	59,801,759	88,329,763
Expenditure	144,186,000	78,971,939	108,879,431
other issues.			
For Advances for Bullion, &c.		20,000	200,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000		
Less—Paid off by National Debt Commissioners	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		510,000	230,000
Under Uganda Railway Acts, 1896 to 1902		53,000	—
Under Naval Works Acts, 1895-1901		1,778,000	1,648,000
Under Military Works Acts, 1897 to 1901		1,050,000	850,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	600,073
Under Public Buildings Expenses Act, 1903		44,000	—
Deficiency Advances repaid		—	5,200,000
Ways and Means Advances repaid		2,000,000	1,500,000
		91,430,939	119,112,504
Balances in Exchequer —			
Bank of England		2,331,455	2,537,295
Bank of Ireland		587,534	184,940
		2,918,989	2,722,235
Total		94,349,928	121,834,739

Treasury, October 13, 1903.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended Sept. 11, $8,978; decrease, $2,119. Aggregate from January 1, $435,702; increase, $7,246.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Sept. 12, Rs. 40,435; increase, Rs. 14,625. Aggregate from July 1, Rs. 3,25,112; increase, Rs. 29,664.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Sept. 12, Rs. 8,805; increase, Rs. 3,807. Aggregate from July 1 Rs. 83,895; increase, Rs. 22,283.

Bengal Central Railway.—Traffic receipts for week ending Sept. 19, Rs. 51,532; increase, Rs. 15,960. Aggregate from July 1, Rs. 365,674; increase, Rs. 75,775.

Canadian Northern Railway.—Traffic receipts for week ended October 7, $72,200; increase, $23,800. Total, from July 1, $848,300; increase, $354,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended Sept. 5, Rs. 20,813; increase, Rs. 1,344. Aggregate from July 1, Rs. 2,05,372; decrease, Rs. 1,760.

Quebec Central Railway.—Traffic receipts for the 1st week of October, $11,879; decrease, $838. Aggregate from January 1 $541,880; increase, $18,548.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Sept. 5, Rs. 17,896; decrease, Rs. 362. Aggregate from July 1, Rs. 82,990; decrease, Rs. 3,321.

Salvador Railway.—Traffic receipts for week ended Oct. 10 $11,250; increase, $170.

White Pass and Yukon Railway.—Traffic receipts for the week ended Sept. 30 amounted to $127,846.

English.

Cleator and Workington.—Gross receipts for the week ending Oct. 10, £1,176; increase, £1. Total receipts from July 1, £16,201; decrease, £168.

Cockermouth and Keswick Railway.—Receipts for week ending Oct. 10, £918; decrease, £49. Aggregate from July 1, £16,175; decrease, £926.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Oct. 10, £410; decrease £9. Aggregate from July 1, £5,692; increase, £430.

Liverpool Overhead Railway.—Traffic receipts for week ending Oct. 11, £1,562; increase, £92. Aggregate from July 1, £25,539; increase, £1,759.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Oct. 10 £566, increase £29; aggregate from July 1, £8,419, increase £260.

Belfast Street.—Traffic receipts for week ending Oct. 10, £2,690, increase £182; aggregate from July 1, £42,017, increase £1,727.

Birmingham and Midland.—Traffic receipts for week ending Oct. 9, £798, decrease £57; aggregate from July 1, £12,647, increase £222.

Birmingham City.—Traffic receipts for week ending Oct. 10, £5,314, increase £161; aggregate from July 1, £78,479, increase £3,178.

Blessington and Poulaphouca.—Traffic receipts for the week ending Oct. 11, £10, decrease £3; aggregate from July 1, £426, decrease £39.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 9, £5,013, increase £472; aggregate from July 1, £78,619, increase £2,740.

Burnley Corporation.—Traffic receipts for week ending Oct. 10, £826, increase for week £144; aggregate from July 1, £13,208, increase £2,292.

Dublin and Blessington.—Traffic receipts for week ending Oct. 11, £124; decrease, £2; aggregate from July 1, £2,499, decrease £131.

Dublin and Lucan.—Traffic receipts for week ending Oct. 11. £123, increase £9; aggregate from July 1, £2,165, increase £160.

Dublin United.—Traffic receipts for three days ending Oct. 10, £4,978, increase £453; aggregate from July 1, £81,686, increase £7,367.

Edinburgh and District.—Traffic receipts for week ending Oct. 10, £4,349, increase £359; aggregate from January 1, £174,921, increase £18,232.

Edinburgh Street.—Traffic receipts for week ending Oct. 10, £475.

Harrow Road and Paddington.—Traffic receipts for week ending Oct. 9, £282, increase £25.

Isle of Thanet.—Traffic receipts for week ending Oct. 10, £474, decrease, £25; aggregate from July 1, £19,358, decrease £923.

London General Omnibus.—Traffic receipts for week ending Oct. 10, £24,258, increase £1,485; aggregate from July 1, £373,296, increase £8,549.

London Road Car.—Traffic receipts for week ending Oct. 10, £8,977, increase £1,309; aggregate from July 1, £116,676, decrease £1,440.

Rossendale Valley.—Traffic receipts for week ending Oct. 9, £186, increase £5; aggregate from July 1, £2,762, decrease £11.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending Sept. 14, £6,870, increase £2,564; aggregate from January 1, £216,762, increase £51,944.

Barcelona.—Traffic receipts for week ending Oct. 10, £2,482; aggregate from January 1, £94,823, decrease £3,284.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Oct. 10, £346, increase £137; aggregate from January 1, £11,944, increase £6,573.

Brazilian Street.—Traffic receipts for the month of July Rs. 35,553; increase Rs. 63. Total receipts from August 1, 1902, Rs. 473,933, decrease Rs. 7,662.

Brisbane.—Traffic receipts for the week ending August 26, £2,277, increase £74.

British Columbia Electric.—Traffic receipts for the month of August, $61,893, increase $8,597. Net earnings from July 1 to August 31 $45,695, increase $12,797.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Sept. 13, £3,531, increase £634.

Buenos Ayres Grand National.—Traffic receipts for week ending Sept. 12, $45,996, increase $5,087; aggregate increase from April, 1903, $24,868.

Calais.—Traffic receipts for week ending Oct. 10, £162; increase £16; aggregate from July 1, £3,227, increase £17.

Calcutta.—Traffic receipts for week ending Oct. 10, Rs. 29,012 decrease Rs. 6,421; aggregate from July 1, Rs. 497,174, increase Rs. 94,992.

Carthagena and Herrerias.—Traffic receipts for the month of September, £3,252, increase £341; aggregate to Sept. 30, £33,421; increase £3,014.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of August $365,466, increase $41,933; aggregate from January 1, $2,648,590; increase $321,165. Net traffic receipts $209,912, increase $24,348 aggregate from January 1, $1,406,627, increase $140,111.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Oct. 10	1,955	+ 132	15	29,515	+ 1,305
Cambrian	,, 11	6,949	+ 155	15	123,272	+ 5,625
Central London	,, 10	6,504	— 354	15	91,140	— 4,556
City and South London ...	,, 11	2,749	— 600	15	37,323	— 5,302
Furness	,, 11	10,458	— 703	15	176,120	+ 3,527
Gt. Cent. (late M., S., & L.)	,, 11	64,500	— 3,766	15	1,010,173	+ 26,726
Great Eastern	,, 11	105,300	— 2,600	15	1,773,000	+ 4,000
Great Northern	,, 11	115,200	— 4,545	15	1,816,200	+ 11,572
Great Western	,, 11	225,100	— 2,700	15	3,781,900	+ 27,900
Hull and Barnsley... ...	,, 11	9,055	+ 744	15	141,391	+ 8,680
Lancashire and Yorkshire	,, 11	98,524	— 6,245	15	1,733,650	— 57,610
Lon., Brighton, & S. Coast	,, 10	59,350	— 392	15	1,101,051	— 10,210
London & North Western	,, 11	266,000	— 14,000	15	4,425,000	— 89,000
London & South Western	,, 11	90,500	— 900	15	1,546,300	— 9,200
Lon., Tilbury & Southend	,, 11	9,471	+ 1,076	15	171,246	+ 9,070
Metropolitan	,, 11	17,396	+ 418	15	245,273	+ 5,877
Metropolitan District ...	,, 11	7,484	+ 251	15	101,882	— 762
Midland	,, 11	218,221	+ 17,296	15	3,474,441	+ 7,301
North Eastern	,, 11	175,146	— 5,097	15	2,896,512	+ 25,690
North London	,, 11	10,388	— 515	15	142,297	— 5,351
North Staffordshire ...	,, 11	18,857	— 632	15	270,413	— 6,393
Rhymney	,, 10	5,689	+ 171	15	84,004	+ 5,696
South Eastern & London, Chatham, & Dover ...	,, 10	91,659	+ 60	15	1,550,043	+ 19,068
Taff Vale	,, 10	18,151	— 1,021	15	270,110	+ 1,466

SCOTCH RAILWAYS.

Caledonian	Oct. 11	85,625	— 1,145	10	913,706	— 13,484
Glasgow & South-Western	,, 10	33,029	— 1,523	10	403,302	— 5,489
Great North of Scotland...	,, 10	9,475	+ 250	10	111,238	+ 502
Highland	,, 10	10,087	+ 580	11	147,409	+ 2,174
North British	,, 11	90,762	+ 465	10	971,367	+ 4,348

IRISH RAILWAYS.

Belfast and County Down	Oct. 9	2,534	+ 204	†	51,554	+ 1,624
Belfast & Northn.Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Oct. 10	1,843	— 34	15	28,918	— 2,215
Great Northern	,, 10	19,144	+ 76	15	321,068	+ 9,392
Midland Great Western ...	,, 9	14,287	— 95	†	180,040	+ 3,840

† From July 1 to date.

MINING RETURNS.

Abbott's Proprietary.—Crushed 440 tons; cyanided 288 tons; total yield 350 oz.

Antenior (Matabele) Gold.—Crushed 701 tons; yield 530 oz. 8 dwts.; cyanide treated 637 tons, producing 127 oz. 17 dwts.

Alaska United.—Crushed 16,030 tons ore, value of bullion $18,049; saved 360 tons sulphurets, value of bullion $8,800.

Associated.—Ore milled 4,678 tons; tailings treated 2,400 tons; slimes treated 2,624 tons; total 6,760 oz.

Associated Tamworth.—32 oz. from plates.

Chinese Engineering.—15,000 tons; sales 18,000 tons; consumption 1,300 tons.

City and Suburban.—Ounces 8,513; tons crushed 16,500.

Consolidated Gold Fields of New Zealand.—Progress Mines—Crushed 4,800 tons of ore, value of bullion £9,345. Golden Fleece—Crushed 1,190 tons of ore, value £2,170. Wealth of Nations—Crushed 1,061 tons of ore, value £1,781.

Craiggiemore Proprietary.—Crushed 1,100 tons; cyanided 790 tons; yield 564 oz.

Crown Reef.—From mill 8,061 oz.; from cyanide 3,943 oz.; from slimes 263 oz.; total 12,267 oz.; 20,252 tons milled.

Driefontein Consolidated.—Tons crushed 14,062; ounces 3,911; tons treated by cyanide 11,594; ounces 3,260.

East Murchison United.—Tons of ore 4,771; ounces recovered 1,234; tons of tailings treated by cyanide 1,915; ounces recovered 299; total ounces 1,533.

El Oro Mining and Railway.—Crushed 9,080 tons; production $126,012; profit from mine, $62,602; profit from railway, $11,000; total $73,602.

French Rand.—Tons crushed 6,365, yielding 1,482 oz.; tons tailings treated, 5,070, yielding 1,020 oz.; total 2,502 oz.

Ferreira.—Crushed 15,151 tons, yielding 6,543 oz.; concentrates and sand treated 8,960 tons, yielding 2,046 oz.; slime treated 4,399 tons, yielding 604 oz.; total 9,193 oz.

Geldenhuis Main Reef.—666 oz.; cyanide works 523 oz.; ore milled 2,800 tons; tailings treated 2,230 tons.

Golden Blocks (Taitapu).—Crushed 227 tons, obtained 208 oz.

Golden Horseshoe.—Crushed 11,878 tons, yielding 3,751 oz.; tailings treated 2,072 tons, yielding 1,022 oz.; slimes treated 8,032 tons, yielding 3,973 oz. Shipped to smelters: Sulphide ores 1,201 tons, yielding 6,997 oz.; concentrates 497 tons, yielding 1,860 oz.; total output 13,079 tons, yielding 17,063 oz.

Great Boulder Perseverance.—18,206 oz.

Hainault.—Crushed 2,020 tons for 830 oz.

Henry Nourse.—Mill crushed 9,612 tons, yielded 3,290 oz.; treated by cyanide 6,512 tons; yielded 1,882 oz.; slimes, tons treated, 3,005; yielded 321 oz.; total 5,493 oz.

Inverness Coal.—17,700 tons; increase 11,591 tons.

Jubilee.—Mill, 1,058 oz. from 4,660 tons crushed; cyanide 508 oz. from 3,220 tons treated.

Knight's Deep.—Crushed 10,460 tons, yielding 3,120 oz., inclusive of 1,159 oz. from cyanide.

Lake View Consols.—7,851 tons treated, yielded 3,988 oz.; 1,376 tons of sand re-treated, yield 258 oz.; total 4,246 oz. fine gold.

Lancaster West.—Crushed 6,465 tons, yielding 1,955 oz.; cyanide works 4,231 tons, yielding 653 oz.; total 2,608 oz.

Lancelot Freehold Tin and Copper.—dressed 65 per cent. tin-bismuth ore; on hand four tons seconds ore, assaying 45 per cent. metallic tin and bismuth. Shipped 43 tons dressed Lancelot ore.

Langlaagte Estate.—Ore crushed 21,340 tons; produced 5,253 oz.; concentrates, cyanide process, tons treated 580; produced 1,119 oz.; tailings, cyanide process, tons treated 14,400; produced 2,178 oz.; total 8,550 oz.

Lloyd Copper.—Production of copper, 124 tons.

Malacca Diamond.—88 loads washed, producing 112 carats diamonds and 2,275 lb. of tin.

May Consolidated.—Crushed 9,479 tons, yielding 2,856 oz.; cyanide works 6,710 tons, yielding 1,496 oz.; slimes works 2,488 tons, yielding 350 oz.; total, 4,702 oz.

Matabele Sheba.—Mill crushed 1,032 tons, yielding 643 oz.

Montana.—Drumlummon Mine—Tailings plant treated 13,148 tons of tailings and slimes, producing cyanide precipitates represented by 860 oz. of gold, and 12,590 oz. silver. Lucky Gold—Crushed 1,400 tons, producing bullion bars and cyanide precipitates represented by 490 oz. gold and 344 oz. silver.

Mount Zeehan.—Output 425 tons of silver-lead ore, containing about 284 tons of lead and 38,250 oz. of silver.

Mungana (Chillagoe).—1,716 tons of ore containing 70¾ tons of copper, 11,488 oz. of silver, and 248 tons of lead, shipped to Chillagoe Company's smelting works.

New Heriot.—Ounces 3,563; tons crushed 7,910.

New Ravenswood.—Crushed 1,190 tons of ore, value £4,000; 300 tons of concentrates and smelting ore produced, value £3,000.

New Zealand Crown Mines.—Mill crushed 2,828 tons of ore.

Nigels Gold.—Ounces 2,536; tons crushed 3,150.

No. 2 South Great Eastern Gold.—Crushed 3,350 tons, 4,412 oz.

Palmarejo (and Mexican.—Zapote mill—crushed 2,600 tons; treated 2,000 tons, producing $13,000 gold, $31,500 silver.

Pena Copper.—Output of ore from mine, 16,172 tons; shipments 6,884 tons; precipitate containing about 84 tons of fine copper produced.

Penhalonga Proprietary.—5,000 tons of ore milled, yielded over plates 1,400 oz. and 65 tons of concentrates.

Queensland Copper.—250 tons matte from 900 tons ore; shipment 350 tons.

Raub Gold, Malay Peninsula.—710 oz. from 2,850 tons ore crushed.

Robinson.—Crushed 18,474 tons; yield 9,064 oz.; by cyanide 2,001 oz.; from own concentrates (by chlorination), 1,103 oz.; from slimes 418 oz.; total 13,829 oz.

Robinson Deep.—Crushed 23,456 tons, obtained 8,750 oz.; 3,956 oz. from tailings by cyanide and 536 oz. from slimes.

Rogers' Golden Gate.—Crushed 716 tons, yielding 716 oz.

Salisbury.—Output 1,835 oz.

Sao Bento Gold Estates.—4,072 tons of ore treated, producing 1,103 oz.

Selukwe.—Crushed 5,200 tons, produced 2,665 oz.; treated by cyanide 6,200 tons, yielding 1,482 oz.

Simmer and Jack Proprietary.—Crushed 24,360 tons, obtained 5,997 oz.; 3,188 oz. from tailings by cyanide, and 451 oz. from slimes.

South Randfontein Gold.—Ore crushed 12,100 tons, produced 3,841 oz.; concentrates, cyanide process, tons treated, 760; produced 364 oz.; tailings, cyanide process, tons treated 7,559; produced 1,519 oz.; slimes, tons treated, 3,476; produced 408 oz.;

Standard Copper Mines, Clifton, Arizona.—275 tons, averaging 30 per cent. copper, net proceeds $10,250.

Stratton's Independence.—October 1, 110 tons gold, value £550; October 3, 80 tons gold, value £450; October 6, 115 tons, value £750.

Tronoh Mines.—117 tons of tin.

Tyne Valley Colliery.—Output 7,022 tons, profit £667.

Van Ryn.—Ore crushed 8,590 tons for 2,816 oz.; cyanide 963 oz.; tons treated 5,600.

Village Main Reef.—Total from all sources, 7,626 oz.

Vivien Gold.—786 tons of ore milled for 409 oz.

Wanderer (Selukwe) Gold.—Crushing 10,569 tons, yielding 1,878 oz.

Wemmer.—Crushed 6,920 tons, yielding 3,354 oz.; 4,500 tons tailings treated cyanide, yielding 819 oz.; 191 tons concentrates caught; total 5,335 oz.

West Rand Central.—Ore milled and tailings treated, 3,845 tons, yielding 394 oz.

Westralia Mount Morgans.—Crushed 7,200 tons, yielding 2,451 oz.; cyanide works treated 4,608 tons, yielding 1,967 oz.; slimes treated 3,260 tons, yielding 907 oz.

Windsor Diamond.—Loads washed 3,023; yield 163 carats.

Witbank Colliery.—Output 30,580 tons.

Witwatersrand Deep.—Tons crushed 7,696; yield 2,039 oz.; tons of sands and concentrates treated by cyanide 5,595; yield 1,071 oz.; total 3,110 oz.

Zeehan-Montana.—255 tons of silver-lead ore, containing about 180 tons of lead and 21,675 oz. of silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres and Pacific.—Dividend of 5 per cent. for the year on ordinary stock, placing £33,836 to reserve.

Cuban Central.—Balance of the dividend for year ended June 30, on preference shares, viz., 8s. 6d. per share, payable 31st instant.

Mexican.—Dividend at the rate of 1⅞ per cent. per annum on first preference stock for past half-year.

Mexican Southern.—Dividend of 2 per cent. for year ended March 31, 1903, carrying forward £10,466.

Midland Uruguay.—¾ per cent. additional interest on the debenture stock for year to June 30.

Nitrate.—Interim dividend on the ordinary and preferred converted ordinary shares, at the rate of 2½ per cent., payable Nov. 2.

MINES.

Anaconda Copper.—Dividend, No. 16, of 50 cents per share, payable on and after November 16.

Burma Ruby.—Interim dividend at the rate of 1s. per share.

Mount Boppy Gold.—Interim dividend of 2s. per share, payable October 30.

Mysore Gold.—Interim dividend of 4s. per share, payable Nov. 10.

No. 2 South Great Eastern Gold.—Dividend of 1s. and bonus of 6d. per share, payable October 23.

Progress of New Zealand.—Dividend of 1s. 6d. per share, payable 31st inst.

Twentieth Century.—Dividend at the rate of 8 per cent.

Westralia Mount Morgans Gold.—Interim dividend for three months ended March 31, 1903, of 7½d. per share, being at the rate of 50 per cent. per annum.

MISCELLANEOUS.

Bank of Adelaide.—Interim dividend at the rate of 8 per cent. per annum.

Blackpool Tower.—Dividend of 6 per cent. on ordinary shares.

Cardiff Channel Dry Docks.—Interim dividend at the rate of 6 per cent. per annum for half-year ended September 30.

Ceylon Tea Plantations.—Interim dividend of 7 per cent. on ordinary shares, payable October 29.

City of Santos Improvements.—Interim dividend on preferred

ordinary shares at the rate of 5 per cent. per annum for six months ended June 30, payable Nov. 2.

Coventry Pure Ice.—Dividend of 3 per cent.

D. and W. Murray.—Dividend of 6 per cent. per annum on ordinary shares for year ended July 19, carrying forward £3,508.

Eastern Produce and Estates.—Interim dividend of 1½ per cent. on the ordinary shares, payable on Nov. 4.

Geo. H. Hurst.—Dividend of 10 per cent. on the ordinary shares.

Haslam and Great Lever.—Dividend of 9d. per share for half-year ended September 30.

Henry Bucknall and Sons.—Dividend of 3 per cent. on the ordinary shares for half-year, making, with interim dividend, a total of 6 per cent. for year ended August 31; carrying forward £3,041.

Highland Distilleries.—Dividend of 12½ per cent. per annum for year ended August 31 last, inclusive of interim dividend of 5 per cent. already paid, together with a bonus of 2½ per cent., carrying forward £3,325.

Indo-European Telegraph.—Interim dividend for half-year ended June 30, at the rate of 5 per cent. per annum, payable Nov. 2.

Industrial and General Trust.—Interim dividend at the rate of 5 per cent. per annum on unified stock for half-year to September 30, payable Nov. 2.

Monte Video Water Works.—Interim dividend at the rate of 5 per cent. per annum for half-year ended June 30, payable Nov. 2.

Portmore Tea of Ceylon.—Interim dividend of 5 per cent., being at the rate of 10 per cent. per annum.

Rudge-Whitworth.—Dividend at the rate of 10 per cent. per annum, with a bonus of 5 per cent. on ordinary shares.

Shorts.—Second interim dividend for year ending March 31, 1904, of 5s. per share on deferred ordinary shares.

Sunnygama (Ceylon) Tea Estates.—Interim dividend of 4 per cent. on ordinary shares.

Union-Castle Mail Steamship.—Interim dividend of 4s. per share on ordinary shares for half-year ended June 30.

Yatiyantoto, Ceylon Tea.—Interim dividend on ordinary shares of 3 per cent. (6s. per share).

Yorkshire Insurance.—Usual half-yearly dividend at the rate of 4s. 6d. per share.

NEXT WEEK'S MEETINGS.

Monday, October 19.

Paterson, Laing, and Bruce.—Winchester House, noon.

Tuesday, October 20.

Buenos Ayres Great Southern Railway.—River Plate House, noon.
Baldwins.—Birmingham, 3 p.m.
Hepburn Deep Leads.—Winchester House, noon.
Kalgoorlie Electric Power and Lighting.—Winchester House, 2.30 p.m.
Lamson Paragon Supply.—Winchester House, noon.
McCracken's Brewery.—Worcester House, noon.
United South African Association.—Cannon Street Hotel, noon.

Wednesday, October 21.

Buenos Ayres Western Railway.—River Plate House, noon.
Maturata Tea.—4, Lloyd's Avenue, noon.

Thursday, October 22.

Associated Northern Blocks.—Cannon Street Hotel, 11.30 a.m.
Central Uruguay Railway.—River Plate House, noon.
Central Uruguay Railway, Northern Extension.—River Plate House, 12.30 p.m.
Central Uruguay Railway, Eastern Extension.—River Plate House, 12.45 p.m.
Enfield Cycle.—Birmingham, 12.30 p.m.
Gaiety Theatre.—Strand, 12.30 p.m.
Metropolitan Industrial Dwellings.—34, Victoria Street, 1 p.m.
Premier Cycle.—Coventry, noon.
Otis Steel Company.—Winchester House, 2.30 p.m.
Trust and Agency of Australasia.—Cannon Street Hotel, noon.
West African (Gold Coast) Mining.—Cannon Street Hotel, noon.

Friday, October 23.

Anglo-Sicilian Sulphur Company.—Winchester House, 2.15 p.m.
Cuban Central Railways.—River Plate House, 1 p.m.
Central Bahia Railway.—Cannon Street Hotel, noon.
Demerara Railway.—Cannon Street Hotel, noon.
Espirito Santo and Caravellas Railway.—Cannon Street Hotel, noon.

Although the British public is not now interested in the lower ranks of Turkish bonds, it may be as well to record the terms of conversion of Series "B," "C," and "D" into the new unified debt. For each £100 nominal in Series "B," £70 nominal in new stock is given, and Series "C" receives £42 in new, while Series "D" gets £37½ new for the £100 old, nominal amounts in both cases. The exchange of old bonds into new will be made in Constantinople, Paris, London, Vienna, Berlin, Frankfort, Rome, Brussels, Antwerp and Amsterdam, and new bonds will have to be stamped with the stamp of the country where they are delivered. Other particulars can be obtained of Messrs. Samuel Montague and Co., or from any foreign banking house interested.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 12.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
6	Angelo	6¼	6⅜
3 7/16	Anglo French Ex.	3 5/16	3⅜
■	Apex	5⅜	5⅜
1	Bantjes	1 1/16	1⅛
2 5/8	Barnato Consolidated	2 5/8	2⅝
5¼	City and Suburban, £4	5⅜	3 7/16
■	Comet (New)	2⅜	2 1/16
5 13/16	Cons. Goldfields	5 1/16	1⅛
1 1/16	Do. Pref.	25/6	25/6
17⅜	Crown Reef	17½	17⅜
4	Driefontein	4⅜	4 1/16
5⅜	Durban Roodepoort	5⅜	5⅜
6 15/16	East Rand	6 15/16	7 3/16
1⅛	East Rand Extension	1⅛	1⅛
19	Ferreira	18½	19 1/16
2⅛	French Rand	2 1/16	2 1/16
5 1/16	Geduld	5 1/16	6⅛
5⅝	Geldenhuis Estate	5⅝	6
2⅝	Goch	2⅝	3
3 1/16	Ginsberg	3⅜	3 1/16
1 1/16	Glencairn	1⅜	1 1/16
1 1/16	Henderson's Transv'al	1 1/16	1⅛
7⅜	Henry Nourse	7¼	7¼
4	Heriot	4	4
2 1/16	Johannesburg Con. In.	2⅛	2⅜
4⅜	Jubilee	4⅜	4⅜
3⅜	Jumpers	3⅜	3
1½	Kleinfontein	1½	1⅞
4 5/16	Knight's	4 1/16	4⅛
2⅜	Lancaster	2⅜	2 1/16
	Deep Levels.		
1 15/16	Angelo Deep	■	2⅛
2½	Bonanza	2 1/16	2 1/16
12½	Crown Deep	12½	12¼
2 5/16	Durban Roodepoort Deep	2⅛	2⅜
¾	East Rand Deep	1/16	⅞
9⅜	Geldenhuis Deep	9¼	9¼
3⅜	Knight's Deep	3⅜	3⅛
1/16	Nigel Deep	1/16	1/16
1 1/16	Nourse Deep	3⅜	3⅜
2½	Rand Mines Deep	2⅜	2⅜
2 5/16	Rand Victoria	2 1/16	2 1/16
4 1/16	Roodepoort Cn. Deep	1⅛	1 1/16
⅞	Rose Deep	7⅛	7⅜
2⅜	South Rose Deep	2⅜	2⅜
3⅜	Village Main Reef	7⅜	7⅜
3 1/16	Witwatersrand Deep	3⅜	3 1/16
	Rhodesians.		
1½	Bechuanaland Ex.	1 1/16	1 1/16
2½	Chartered B.S.A.	1	1
2 3/16	Charter Trust and Agency	2½	2⅜
2/	Clark's Cons.	1/16	1/16
⅜	Geelong	⅜	⅜
2⅜	Globe and Phœnix	2 1/16	3 1/16
2⅜	Lomagunda Development	2⅜	2⅜
1	Mashonaland Agency	1 1/16	1 1/16
	Matabele Gold Reefs New	1⅜	1⅜
	Northern Copper	2⅜	2⅜
	Rezende	1/16	1/16
	Rhodesia, Ltd.	⅜	⅜
	Do. Exploration	3⅜	3⅜
	Do. Goldfields	⅛	1/16
	Rice Hamilton	2⅜	2⅜
	West Nicholson	1	1⅛
	Willoughby	1/16	1/16
	Zambesia Exploring	1 1/16	1⅛
	Diamonds		
19⅜	De Beers Deferred	19⅜	19⅜
18⅞	Do. Preferred	18⅞	19 1/16
1/16	Eland's Drift Diamond	⅛	1 1/16
1⅜	Frank Smith Diamond	1⅜	1 1/16
28⅜	Jagersfontein	28⅜	28⅜
	Kamfersdam	⅜	1/16
	Koffyfontein	⅜	⅜
	Lace Diamond	1 1/16	1⅛
	Orange Free State Diamond	11/16	11/16
	Australian.		
2 5/16	Associated	2⅜	2 1/16
1 1/16	Do. Nrn. Blocks	1 1/16	1 1/16
⅜	Brownhill Extended	⅜	⅜
⅛	Burbank's Birthday	1/16	⅛
2/9	Chaffers 4/	2/9	2/6
15/	Cosmopl'n Pr'pri't'y	15/	15/
2/9	E. Murchison	2/6	2/6
8	Golden Horseshoe New Shares	8 1/16	8 1/16
26/9	Great Boulder, 2/	27/	27/
9/9	Do. Main Reef, 10/	10/	10/
1⅜	Do. Perseverance	1 1/16	1 1/16
9	Great Fingall	9	8 15/16
1/16	Hainault	1/16	1/16
2/6	Hampton Plains	3/	2/6
	Ivanhoe, Gold Corp.	8⅜	8⅜
	Ivanhoe South	⅛	1/16
	Kalgurli	4 1/16	4⅜
	Lady Shenton	¼	¼
	Lake View Cons	1 1/16	1 1/16
	London & W.A. Exploration	1/16	1/16
	Millionaire	¼	¼
	Oroya Brownhill	3⅛	3⅜
	Peak Hill	1/16	⅛
	South Kalgurli	1 1/16	1 1/16
	Sons of Gwalia	1 1/16	1 1/16
4/	W. A. Goldfields	4/	4/
	West Fingall	1/16	1/16
1 3/16	W'str'lia Mt. Morgans	1⅛	1 1/16
7/6	White Fe'th'r M'n Rf.	1/16	1/16
	West African.		
par	Abbontiakoon	par	par
3 1/16	Abosso	⅜	1/16
1	Akinassi (New)	1/16	1
1/16 dis	Ashanti C'sols, 2/ pd.	1/16 dis	1/16 dis
1¼	Do. Goldfields	12	12
6/6	Ashanti Sansu	1⅛	1⅛
1	Bibiani, fully pd.	2¼	2⅛
1 1/16	British Gold Coast	2	2 1/16
1/16 dis	Chida (Wassau)	1/16 dis	1/16 dis
par	Fanti Consolidated	1/16 pm	1/16 pm
1/16	Do. Corporation	1/16	1/16
5/6	Fanti Mines (fully pd.)	5/6	5/6
	G'ld C'st Ag'n'y, new	⅛	1/16
	Do. Amalgamated	3⅜	3⅜
	Do. and Ashanti	1	1
	Do. (Wassau) Deep	1/16	1/16
	G'fields E'st'n Akim	⅜	⅜
	Ivory Coast Gold	1/16	1/16
	L. & W. Af. G.Synd.	1	⅜
	Obbuassi Syndicate	1⅛	1⅛
	Sekondi and Tarkwa	⅛	⅛
	Taquah and Abosso	1⅛	1
	Wassau	3⅛	3⅜
	W. A. Gold Trust	1/16	1/16
	Miscellaneous.		
3⅜	Anaconda, 25 cols.	3⅜	3⅜
17/3	Balaghat, fully paid	17/6	17/
1 1/16	Brilliant, St George's	1 1/16	2 1/16
29/6	Broken Hill Prop.	29/6	30/
2⅜	Cape Copper, £2	2 1/16	2 1/16
7 7/16	Champion Reef, 10s.	7 7/16	7⅜
⅛	Con. Gold N Z.	⅛	⅛
1 1/16	Copiapo, £2	1⅛	1⅛
5/	Coromandel	5/	5/6
⅜	Exploration	⅜	⅜
10/	Frontino & Bolivia	⅜	⅜
⅝	Le Roi	⅝	⅝
¼	Do. (No. 2)	1/16	1/16
1⅛	Libiola, £5	1⅛	1⅛
2¼	Linares, £3	2⅛	2⅛
3⅜	Mason & Barry, £1	3⅜	3⅜
—	Mount Lyell, £3	2⅛	2 1/16
	Mount Lyell, North	22/	1⅛
	M'nt. Morgan, 17s.6d.	2 1/16	2 1/16
	Mysore, 10s.	6 1/16	6 1/16
	Mysore Goldfields, 19/	11/	11/
	Do. West, 10/	11/	11/
	Do. Wynaad, 19/	10/	9/6
	Namaqua, £2	3⅜	3⅛
	Nimrod Syndicate	⅛	⅛
	N'ndydroog, 10/ shrs.	2 1/16	2⅛
	Ooregum	1 1/16	1 1/16
	Do. Pref.	2	2
	Rio Tinto, £5	48½	48½
	St. John del Rey	15/	15/6
	Tharsis, £2	4	4
	Waihi	5⅛	5⅛
	Ymir	1/16	1/16

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1902.	GROSS TRAFFIC TO DATE. No. of Weeks	Amount.	In. or Dec. on 1902.
		£	£		£	£
Alcoy and Gandia ...	Oct. 10	Ps.12,000	+ Ps.2,000	**	Ps.610,300	+ P.86,800
Antofagasta (Chili) and Bolivia	Aug.*	$686,000	+ $79,000	§	$1,367,000	+ $151,000
Argentine Gt. Western	Oct. 9	8,830	+ 545	§	141,088	+ 12,879
Algeciras (Gibraltar)...	,, 3	Ps.39,060	+ Ps.1,797	§	Ps.463,631	− Ps.4,839
Bahia Blanca & N.W.	,, 11	1,482	+ 588	§	13,873	+ 2,375
Buenos Ayres & Pacific	,, 10	15,231	+ 4,569	§	236,076	+ 71,007
Buenos Ayres & Ros'o and Cen. Argentine	,, 10	58,696	+ 17,210	**	2,585,548	+ 785.741
Buenos Ayres G. Sthn.	,, 11	45,343	+ 963	§	609,018	+ 66,857
Do. Western	,, 11	26,249	+ 2,631	§	354,273	+ 62,230
Do. Ensenada	,, 11	194	− 60	§	4,266	− 7
C. Ur'g'ay of Mte. Vid.	,, 10	7,790	+ 903	§	93,810	+ 12,928
Do. Eastern Ex.	,, 10	1,760	+ 251	§	17,691	+ 2,575
Do. Northern Ex.	,, 10	875	+ 179	§	11,045	+ 3,202
Do. Western Ex.	,, 10	897	− 51	§	11,110	− 771
Cordoba Central ...	,, 11	2,620	+ 360	**	103,005	+ 18,735
Do. Northern Ex.	,, 11	5,940	+ 870	**	210,530	+ 18,710
Do. N.W.Argtn.Ex.	,, 11	2,185	+ 250	**	72,945	+ 1,290
Cordoba and Rosario	,, 11	2,490	+ 435	**	51,990	+ 17,170
Costa Rica	,, 10	3,388	+ ■	**	187,659	− 4,364
Cuban Central... ...	,, 10	3,117	+ 734	§	47,920	+ 10,665
Gt. West of Brazil ...	,, 10	5,555	+ 2,246	**	195,152	+ 38,049
Entre Rios	,, 10	2,173	+ 714	§	28,287	+ 9,687
Int.-Oceanic of Mexico	,, 10	$109,800	+ $28,090	§	$1,500,800	+ $104,220
Leopoldina	,, 10	23,550	+ 5,097	**	631,062	− 41,167
Mexican	,, 10	$102,500	+ $11,500	§	$1,492,000	+ $62,900
Mexican Central ...	,, 4	$520,545	+ $131,812	§	$5,437,854	+ $729,778
Do. Southern ...	,, ‡ 14	$21,574	+ $4,352	—	—	—
Manila	,, 10	28,314	− 2,406	**	1,282,395	+ 362,899
Nitrate	Septt 30	22,442	+ 4,026	§	131,375	+ 3,650
Ottoman	Oct. 9	11,723	+ 1,961	§	114,412	+ 706
Peruvian Corporation	Sept. *	$416,024	− $20,326	—	—	—
San Paulo	Oct. 4	31,746	+ 4,024	—	—	—
Villa Maria & Rufino	,, 10	822	+ 135	**	36,038	+ 12,973
Western of Havana ...	,, 10	2,935	− 270	§	48,243	+ 1,544

* For month. † Fortnight ended. Monthly returns
§ From July 1, 1903. Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1902.	GROSS TRAFFIC TO DATE. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Sept. 19	Rs.2,67,609	+ Rs.50,136		Rs.25,72,235	+ R 7,687
Bengal & N.-W.	,, 12	Rs.1,78,790	+ Rs.55,004		Rs.20,01,896	+ R.4,07,569
B'mb'y & B'roda	Oct. 10	Rs.2,61,000	+ Rs.21,000		Rs.32,29,000	+ R.51,000
Do. State Lines	,, 10	Rs.3,43,000	− Rs.22,000		Rs.50,37,000	− R.6,81,000
Burma	Sept. 12	Rs.2,25,829	+ Rs.35,362		Rs.22,07,471	+ R.1,41,607
Delhi Umballa...	Oct. 10	Rs.35,200	+ Rs. 2,800		Rs.4,42,900	+ Rs.43,300
East Indian ...	,, 10	Rs.12,83,000	+ Rs.93,000		Rs.1,74,91,000	+ R.4,84,000
Gt. Indian Penin.	,, 10	Rs.5,65,500	+ R. 49,913		Rs.80,28,580	+ R11,38,504
Indian Midland	,, 10	Rs.1,43,500	+ Rs.17,552		R17,24,795	− R.1,40,170
Madras	,, 3	£20,442	− £758		£292,784	+ £23,004
South Indian ...	Sept. 12	Rs.2,20,361	− Rs.12,439		Rs.24,39,568	+ R.2,87,903
South Behar ...	,, 19	Rs.13,676	+ Rs.1,940		Rs.1,05,203	+ Rs.7,405
Sthrn. Mahratta	,, 19	Rs.1,54,252	− Rs. 779		Rs.18,89,210	− Rs.54,548
Southern Punjab	,, 26	Rs.35,275	+ Rs.11,674		Rs. 4,60,275	+ Rs. 90,692

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending.	Amount.	In. or Dec. on 1902.	GROSS TRAFFIC TO DATE. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific ...	Oct. 7	982,000	+ 109,000	13	12,943,000	+ 1,618,000
Chicago Gt. Western	,, 7	172,322	+ 20,923	13	2,222,070	+ 239,771
Denver & Rio Grande	,, 7	366,000	− 13,000	13	5,026,000	+ 84,000
Gr. Trk., Main Line	,, 7	£109,580	+ £4,784	13	£1,741,545	+ £252,120
Gr. Trk., Western ...	,, 7	£25,536	+ £4,694	13	£306,547	+ £52,253
Do. Det., G.H. & Mil.	,, 7	£6,132	+ £837	13	£79,866	+ £8,867
Louisville & Nashv'le	,, 7	733,000	+ 41,000	13	9,059,000	+ 638,000
Miss., K., & Texas...	,, 7	381,000	+ 26,000	13	4,766,388	+ 40,719
Norfolk & Western...	,, 7	416,000	+ 61,000	13	6,996,000	+ 741,000
Southern	,, 7	913,000	+ 55,000	13	11,897,000	+ 705,000
Wabash	,, 7	502,000	+ 72,000	13	6,884,000	+ 969,000

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on 1902.	NET EARNINGS TO DATE. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	Aug.	2,152,000	+ 362,000	2	4,115,000	+ 659,000
Canadian Pacific ...	July	1,434,000	+ 71,000	2	2,753,000	+ 214,000
Chic., Mil., & S. Paul	Aug.	1,458,000	− 60,000	2	3,100,000	− 201,000
Denver & Rio ...	,,	630,000	− 29,000	2	1,270,000	− 127,000
Erie	,,	1,494,000	+ 225,000	2	3,117,000	+ 932,000
Gr. Trk. Main Line	,,	175,600	+ 14,600	2	339,600	+ 33,800
Grand Trunk Westn	,,	1,400	− 2,600	1	12,000	+ 200
Do. Det. G.H. & Mil.	,,	8,800	+ 1,800	1	14,000	+ 1,300
Illinois Central ...	,,	889,000	+ 170,000	2	1,722,000	+ 229,000
Louisville & Nashvl.	,,	842,000	+ 16,000	2	1,731,000	+ 100,000
Miss. K. & Texas ...	,,	352,000	− 122,000	2	626,000	− 150,000
New York, Ont. & W.	,,	234,000	+ 145,000	2	482,200	+ 335,300
Norfolk & Western..	July	780,000	+ 147,000	1	780,000	+ 147,000
Pennsylvania ...	,,	3,961,000	+ 119,200	2	7,886,000	+ 408,000
Phil. & Reading ...	,,	1,313,000	+ 777,000	2	1,643,000	+ 1,604,000
Southern Pacific ...	,,	2,156,000	+ 95,000	2	4,198,000	− 46,000
Southern	,,	1,169,000	+ 113,000	2	2,070,000	+ 223,000
Union Pacific ...	,,	1,939,000	+ 144,000	2	4,065,000	+ 178,000
Wabash ...	,,	671,000	+ 38,000	2	1,171,000	+ 153,000

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Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should *number* the questions, keeping a copy for reference.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

LOAN.

COLONY OF VICTORIA.

VICTORIAN GOVERNMENT 4½% DEBENTURES,

Maturing 1st Jauuary, 1904.

THE LONDON AND WESTMINSTER BANK LIMITED are instructed by the Government of the State of Victoria to offer the holders of the above-named Debentures exchange on the following terms:—

For each £100 of the expiring Debentures
(the holder retaining the Coupon due 1st January, 1904):

either

£108—of Victorian 3½% Consolidated Stock, 1929–1949.
Interest payable 1st April and 1st October.
Six months' Interest payable 1st April, 1904.

or

£100—Victorian 4% Treasury Bond, and £1 5s. Cash Payment.
Interest on Treasury Bonds payable 1st January and 1st July.
Six Months' Interest payable 1st July, 1904.
Principal payable 1st July, 1906.

The holders of the Treasury Bonds to have the option, on surrendar of the Bonds, with all undue Coupons attached, to convert the same at any time up to 31st December, 1905, into £104 of Victorian 3½% Consolidated Stock, 1929–1949.

The above-mentioned Victorian 4½ per cent. Debentures (ex January, 1904, Coupons) will be received at the London and Westminster Bank, Limited, Lothbury, London, E.C., up to the 4th day of November, 1903, when the lists will be closed, and all Debentures not lodged by that date will be paid off at par on the 1st January, 1904.

The "Victorian Government 3½ per cent. Consolidated Inscribed Stock, 1929-1949," will be inscribed in accordance with the provisions of "The Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books kept by the London and Westminster Bank, Limited,—and will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally, or by their attorneys. The interest, at the rate of 3½ per cent. per annum, will be payable on behalf of the Victorian Government at the London and Westminster Bank, Limited, Lothbury, on the 1st April and 1st October in each year, by Dividend Warrants, which, if desired, can be sent by post at the Stockholder's risk. The principal will be payable at the same Bank on the 1st October, 1949, but the Government of Victoria have the option of redemption at par, in London, on or after the 1st October, 1929, on giving twelve calendar months' notice by advertisement in the "London Gazette" and in the "Times" Newspaper.

In accordance with the provisions of the Redemption Fund Act of the Victorian Legislature, 61 Victoria, No. 1,561, the sum of one pound per cent. of the amount of Stock issued will be provided annually towards the redemption of such Stock.

Stock Certificates to Bearer, of the denominations of £100, £500, and £1,000, with Coupons for the Half-yearly Dividends attached, will be obtainable in exchange for Inscribed Stock at the London and Westminster Bank, Limited, Lothbury, on payment of the prescribed fees, and such Certificates can be re-inscribed as Stock at the will of the holder.

The revenues of the Colony of Victoria alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

The Government of Victoria having complied with the requirements of the Colonial Stock Act, 1900, as announced in the "London Gazette" of the 12th March, 1901, Trustees are authorised to invest in this Stock subject to the restrictions set forth in the Trustee Act, 1893.

Scrip Certificates will be issued in respect of the Victorian 4 per cent. Treasury Bonds, which will be exchangeable for the Bonds so soon as they are received from the Colony. Due notice will be given by the London and Westminster Bank, Limited, by advertisement in the London Daily Newspapers.

Forms for listing the Debentures can be obtained at the London and Westminster Bank, Limited, Lothbury; at the Office of the Agent-General for Victoria, 142, Queen Victoria Street, E.C., and of Messrs. R. Nivison and Co., 8, Finch Lane, E.C. The lists pertaining to Debentures to be exchanged for Stock must be signed by the persons in whose names the Consolidated Stock is to be inscribed.

London and Westminster Bank, Limited,
Lothbury, London, E.C.,
14th October, 1903.

LOAN—*continued.*

THE STATE OF VICTORIA.

		£
The Funded Debt on the 30th June, 1903, was ...		51,471,900
The Unfunded Debt on 30th June, 1903, was:—		
Loans from Savings Banks, etc. ...	£1,962,117	
Land Sales by Auction Fund	330,194	
Deficiency on Revenue Account 1901-2 ...	£294,002	
Less surplus on Revenue Account 1902-3 ...	194,000	
	100,002	
		2,392,313
		53,864,213
Deduct liability taken over by Melbourne and Metropolitan Board of Works on account of Yan Yean Water Works		2,082,336
Total Funded and Unfunded Debt on 30th June, 1903		51,781,877
Against this indebtedness allowance should be made for the following:—		
Various Sinking Funds in the hands of the Trust Fund Trustees	£309,268	
In Trust for Country Tramways ...	137,872	
Loan Moneys in hand on 30th June, 1903	125,091	
		572,231
Net Funded and Unfunded Debt on 30th June, 1903...		51,209,646
The Purposes for which this debt of £51,781,877 was set apart are as follows:—		
Reproductive Works:—		
Railways	£38,794,238	
Waterworks	6,027,949	
Docks, Telegraph and Telephone Lines, Tramways, etc., etc., ...	1,215,054	
		46,037,241
Works and Purposes not directly interest earning ...		5,744,636
		51,781,877
The Total Amount of Interest and Expenses on Loans charged on account of the financial year 1902-3 was		1,915,887
The net Interest earned for the year by the foregoing works and purposes was	£1,323,648	
Leaving to be provided out of Revenue from other sources	592,239	
		1,915,887
The Total Gross Annual Revenue of the State of Victoria is approximately		7,000,000

Total Indebtedness:—

On 30th June, 1893	£49,184,519
,, 1894	49,644,955
,, 1895	49,926,779
,, 1896	50,037,942
,, 1897	50,133,350
,, 1898	50,211,969
,, 1899	51,262,162
,, 1900	51,555,752
,, 1901	52,306,268
,, 1902	53,547,334
,, 1903	53,864,213

Of this indebtedness of £53,864,213 over £8,000,000 is domiciled in the Colony.

Of the sum of £4,679,694, being the increase in indebtedness for the last ten years, only £1,100,000 was raised in London.

A. DOBSON,
Acting Agent-General for Victoria.

142, Queen Victoria Street, E.C.,
14th October, 1903.

NOTICE.

NOTICE IS HEREBY GIVEN that the Thirteenth Ordinary General Meeting of the Shareholders in Henry Bucknall & Sons, Limited, will be held on November 3, at the Cannon Street Hotel, at 12 noon, to receive the Report of the Directors with Statement of Accounts and Balance Sheet for the year ended August 31, 1903. To declare Dividends on the Preference and Ordinary Shares, to elect Auditors and to fix their remuneration, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from October 15 to November 5, both days inclusive.

By Order of the Board,
J. S. BUCKNALL, Secretary.

Printed for the Proprietor by Ripley & Co., 12-14, Verulam Street, London, E.C., and Published by John Paterson, at Norfolk House, Norfolk Street, Strand, W.C.—October 17, 1903

The Investors' Review

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The EDITOR *cannot undertake to return rejected communications.*

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITOR *desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.*

The Investors' Review.

Playing Joseph's Game.

One day an American citizen of our acquaintance, a most amiable and estimable fellow, to whom the world and his employers had not been over kind, was entertaining us with an estimate or inventory of his talents. "I never boast," said he, "that I ken do what I kyant do. I 'aint an inventor, not worth a cent. I kyant preach, and never wrote a book or an article for a newspaper, never in my life. Mathematics beant my line, and I'm no show as a politician, but I tell you what I ken do, my friend, I ken sell. If this pocket book," pulling a neat one out of his breast pocket, "is worth half-a-dollar, I'll undertake to get a dollar for it, soon's any man livin', you bet. Yes, I can sell, just you give me the article." Most days Mr. Chamberlain brings this intelligent and go-ahead Yankee to mind, for the ex-Colonial Secretary is beyond question one of the finest salesmen alive. But it is just because he is this, and nothing more, that he must not be taken too seriously, not, for instance, so seriously as Sir Henry Campbell-Bannerman took him at Stirling. Self contradictory he is, and must be, because he is not always engaged in vending the same article. His speech is always strictly and admirably suited to the business on hand, and at present this business is to beguile the thoughts of the nation away from its afflictions, and from thoughts of the crimes and mistakes of the Party in power. "Dismiss all the past from your minds," this most expert "commercial" says, "and pay no heed to the bad bargains I have often let you in for, or that you have made in your ministers, or to the ravages of the departments they cannot control, but just take hold of my latest cure all." "Protection, protection." "Preference, preference." "Empire, empire." "Unity of the Anglo-Saxon race against a wicked world," these are my latest political wares, and I mean to sell 'em to the best advantage for self and employers. Who'll buy, who'll buy?" This is the attitude, and because the wares are old, second, or third-hand cast off garments, the language of the traveller who has to pass of these remainders or cere cloths of a dead past as new must be peculiar, full of dazzling variety, of contradiction, and of liberties with the truth.

Granting all this, is it not a pity that rival leaders, of higher capacity, greater culture, and more statesmanlike aims should waste energy in refutations, treating the poor hack as a serious foe, with whom grave argument is possible. Mr. Chamberlain's business is not with truth, with enlightened views, with patriotism, or any noble or manly thing whatever—he means to sell his nostrums and the nation—nothing better, nothing more. Take him, then at his bagman level, and consider how best to cross and defeat his object. Do rival "commercials" make their employers' fortunes by crying down each other's wares? No, but by each doing his best to sell all he can of the "line" or "lines" he is engaged to push. So should it be with the opponents of the new prophet of Phœnicianism, of exclusiveness and hatred between man and man, nation and nation, and race and race. Instead of demonstrating that truth is anywhere absent from the statements of "Consistent, Birmingham"—the easiest thing in the world to do—or of demolishing over and over again the threadbare "ole clo" arguments, also no great undertaking, try, gentlemen, to sell your own wares, speak to the people about the ghastly revelations of the War Commission, tell them of the mess at the War Office, about the horrible waste at Woolwich, in the dockyards, at Dover, at Gibraltar, everywhere; point the moral of the constantly augmenting national expenditure, and ask all day and every day why the African mine controllers are not contributing to the cost of the war. Nor must you stop there, but go on to set forth the programme of the future. The old watchwords "peace, retrenchment, reform," must be revived to counter the unclean gospel of thriftlessness, perpetuation of abuses and of privileges, class rivalries, international dispeace and hate. A vision of peace and international goodwill must be continually evoked in the minds of the people, the humble doctrine of "live and let live" must be rejuvenated and expanded into the brotherhood of nations. Whatever else fails, let unwearied efforts be made to lift politics out of the dreary morass of rival schemes of selfishness, and appeals to "the gospel of number one." By following Joseph in his twistings, doublings, and Catherine wheel-like simulations of progress, we are playing his game, not our own. In the hubbabboo he has so adroitly stirred up, all that he and his associates in impotence and infamy have done or permitted to be done in the nation's despite is put out of sight. We have been defending too long, it is time to attack. What wares have ye to vend, Opposition leaders?

American Insurance Offices and Their Investments.

It is with a certain reluctance that we recur from time to time to this subject. For all the warnings published in our columns for many years back against the delusive, one may say the dishonest, methods of business pursued by three prominent life insurance offices of the United States in this country they appear still to flourish and secure numerous victims. As long as the evil day can be staved off—and insurance offices with large revenues can stave off that day better than any other description of credit handling institution—the public will go on being victimised by its own ignorance and hope of excessive gain. That will not prevent the end from being utterly disastrous, and the longer the imposture continues the more widespread is the suffering destined to be. The three so-called life offices or companies doing business here—for we may leave out that utterly shameless and disreputable wreck the Mutual Reserve Company of the United States—are, let us recall,

the Equitable Life Assurance Society of the United States, the Mutual Life Insurance Company, and the New York Life Insurance Company. These three claim to have possessed assets at the end of last year amounting to about £215,000,000, and they are always parading their tremendous resources, stunning surpluses and what not, in the eyes of the foolish public and making promises which time, with its usual infallibility, proves to be delusive. Their vaunted "bonuses" do not materialise, and the longer they go on trading the more are they driven to subterfuge, deception, dodgery of all mean kinds, in order to hide their failure. The moral atmosphere in which they live and seem to thrive excites nausea.

It always interests us much to look into the investments representing these stupendous "asset" totals, and the recent development of financial trusts in the United States, especially in New York, with their malign influence over stock market speculation and their intimate association with the dishonest company promoter in the creation of monster combinations, have peculiar interest to Yankee life office policyholders here. These simple folk never suspect that the money they pay away year by year, dreaming that they are guaranteeing not merely a safe provision for their old age or for their heirs, but making a more or less magnificent "profit," may be utilised to back up all kinds of gambling on the New York Exchange, in railroads, in land "grabs" or "steals," in fancy articles of every description. Yet this is the sort of thing that goes on. Two of the offices are pretty deeply involved in the capitals of financial trusts, but the third, the New York Life Company, does not appear to have adopted this method of stowing away part of its policyholders' contributions. It, however, is pretty deeply engaged in railroad adventures of all kinds, and according to the latest return of its investments holds $3,200,000 of the "International Mercantile Marine Bond Syndicate's" bonds, is to that extent therefore involved in the abortive Morgan shipping combine. It holds nearly $12,000,000 in bonds of various descriptions emitted by the Southern Railway, $12,000,000 of the Northern Pacific Great Northern combination bonds, issued over the Chicago, Burlington and Quincy Road, and is committed to the extent of about $6,000,000 in bonds to the fortunes of the Louisville and Nashville. Many of its investments of this category may be and are good enough, though to a large extent unrealisable. Others are the fruit of financial hardihood, and its involvement in the Atchison, Topeka and Santa Fe amounts to nearly $10,500,000. It holds, by the bye, £350,000 worth nominal of British Consols, on which it admits a small loss, but that was nine months ago. The New York Life Company is altogether distinguished above its two rivals by the amounts of money sunk in Foreign Government securities, Foreign Municipal bonds, and such like. Along with these, some good, many highly speculative, there is an enormous variety of obscure corporation issues, about most of which we know nothing, in which the policyholders' money is buried, and the general impression left by a study of the list is that fully half the $208,423,000 put away in permanent investments is of a description which could not be readily marketed. Some portion of it clearly could not be marketed at all, yet the total of the assets amounting to nearly $323,000,000 is swelled out by $6,616,000, called "market value of bonds over book," or cost, "value."

When we turn to the Equitable and Mutual offices the scene changes, and the air becomes if possible still more rarified, for there we get evidence of direct involvement in the risks of banks and financial trusts. Take the Equitable to begin with. It has invested its policyholders' money more or less heavily in the share capital of seven different financial trusts, and holds the controlling interest in the Mercantile Trust, obviously the Equitable's own creature. That is to say out of $2,000,000 nominal which this trust's, or New York bucket shop's capital amounts to, the Equitable holds $1,276,000 which cost it $4,421,000, and which it values for the purpose of swelling out its assets at $11,484,000. Obviously the market value here has been created mainly if not wholly by the insurance office itself. Its holdings in other trusts are individually comparatively insignificant, but in the aggregate it paid $7,398,000 for shares of the par value of $2,326,000, and these possessions are brought into its accounts at a market price of $17,339,000. This is very pretty inflation to behold, especially when the character of these financial trusts is borne in mind. They are simply tools of the market gamblers.

But the Equitable is not content with investments of this gossamer and fairy description. It has staked a considerable amount of its trust funds in five banks, having bought shares therein of the par value of $1,728,000 at a cost of $2,677,000, which investments figure in its last year's show as worth $7,144,000. Its policyholders' largest stake in any one bank is in the Western National, of whose par capital of $10,000,000 it holds $1,079,000 or more than one-tenth. This investment cost $2,091,000 and is valued in the books for the benefit of those who run the real risk at $5,395,000. Our P. O. Savings Bank cannot beat that. The office also holds a few shares in other insurance companies and safe deposit companies, but the only interesting point about that portion of the assets is the fact that $1,903,000 was paid for shares of the par value of $739,000, and that the prices were such full ones as to leave very little room for inflation in the books. Other investments are of the usual description and include £250,000 worth of what is called British Government "bonds," some $4,000,000 worth of Atchison, Topeka and Santa Fe bonds, over $3,000,000 of Baltimore and Ohio bonds, upwards of $5,500,000 in North-Western sinking fund and debenture bonds, nearly $3,500,000 in Erie bonds, including $1,500,000 of Erie-Pennsylvania collateral bonds on which there is an admitted loss. The investments in the Pennsylvania Railroad are very heavy, and many of these cannot be objected to, but along with such we have tolerably heavy amounts in Wabash bonds, Union Pacific bonds, Oregon Short Line bonds, Missouri Pacific bonds, Metropolitan Street Railway bonds, Norfolk and Western bonds, Hudson Coal Company bonds and so forth. There is thus a large mass of what may be described as safe, if often unmarketable, securities mixed with second and third rate issues on which the probability of loss is considerable. Nevertheless, the gross assets of $358,417,000 are swollen out by a "market value of bonds and stocks over book value," amounting to $15,798,000. This, partly, is how "surpluses" are manufactured and paraded in the eyes of the easily deluded British public. For other tricks of the trade apply to an actuary if you can find one courageous enough to speak out.

It is, however, when we come to the Mutual Life Insurance Company that the greatest magnificence appears. This New York enterprise was much given to boasting of its underwriting feats when our war debts were being created, and it now holds in Consols just the sum required for Board of Trade deposit, viz., £20,000. It is great, however, in trusts of the pure, or impure, finance order, and two among the fourteen in which it is a shareholder are mainly creatures of its own. These two are the Guaranty Trust Company of New York, whose issued capital is $2,000,000, of which the Mutual Life of New York holds $856,400 bought for $1,092,000, and ranking in the books for $5,138,000. The other is the United States Mortgage and Trust, out of whose issued capital of $2,000,000 the Mutual Life holds $1,077,000, bought for $1,564,000, and now valued for show purposes at $4,306,000. Amongst other trusts in which it is a considerable shareholder is the Title Guaranty and Trust, of whose issued capital of $4,375,000 it holds $516,000, bought for $1,157,000, and valued at $2,065,000. The Central Trust in which it holds only $133,000 out of $1,000,000 issued, seems to be the most inflated of the lot, for this investment cost the Mutual $1,529,000, and it values the possession at $2,394,000, or a market appreciation of 1,700 per cent. In the Morton Trust again, where it figures as one-tenth owner of a capital of $2,000,000, it paid $500,000 for what it now values at $1,600,000. Altogether the investment of the Mutual in this dangerous class of security foots up to $3,879,000 at par, and cost it $9,275,000, all of it policyholders' money, valued on December 31 last at $20,168,000. This is the finest example of book-keeping inflation that we know, and when it is remembered that these mushroom

trusts are all engaged in the business of assisting financiers to manufacture monster corporations, combines, railroad fusions and so on, and that they nearly all trade without any cash reserve, that the Guaranty Trust, moreover, has opened an office in London as a vehicle through which it can pass bills of exchange on to the London market, of whose origin and quality the London banks and discount houses can often have no knowledge, it will be seen what a brilliant display of fireworks may ultimately take place when some of these airy structures catch alight.

But the Mutual office is also a great banker, and the New York National Bank of Commerce appears to be its chief favourite. That bank has a capital of $10,000,000, of which the Mutual Life holds $2,032,000, bought for $3,329,000 of policyholders' funds, and valued at $6,096,000. Altogether it is a shareholder in eight banks, in which its total investments represent a par of $2,516,000, for which it paid $5,400,000, and which it values at $8,625,000. Here also there is ample scope for the escape of gas. Like the Equitable, too, the Mutual holds a few shares in safe deposit companies, and in an insurance concern called the Continental, but the total par of its investments in these directions is only $566,000. For these it paid $1,525,000, and it is only able to inflate the market value to $1,782,000, so there is little in that class of asset one way or another. Beyond all these, however, the company holds about $5,600,000 in bonds of the United States Mortgage and Trust Company, which may or may not be a security of any particular value, and all three offices have large sums deposited with trusts and banks. Thus the amount so dealt with by the Mutual Company—how much lent to trusts, how much to banks is not indicated—was $15,406,000, while the Equitable Company had $25,843,000 in this manner put aside, and the New York Life Company $21,074,000. They are like the trusts in having no cash in hand for the balances in the office tills were in the case of the Equitable $9,822, of the Mutual $17,880, and of the New York Life $29,632. Besides this they had all modest balances on current account in their banks, but how much of this kind of "money" may be available when the storm enters on its final phase we should not like to guess, and were it all forthcoming it would be but a drop in the ocean. What is of vital importance is the fact that assets to the aggregate amount, "book values" alone taken, of $125,000,000, or more than £25,000,000, including deposits at interest in banks and financial trusts, trust bank, and safe deposit shares held, trust bonds held, etc., represents money of policyholders, risked to a large extent in dangerous channels, and inflated to serve as the flimsy stuff out of which "surpluses" are manufactured.

The Mutual Life has naturally an enormous exhibit of other separate investments more or less substantial, but their speculative description is in places just as conspicuous as in the displays of the other companies. For example, $11,355,000 is sunk in Atchison debenture and general bonds, $5,445,000 in Central Pacific first bonds guaranteed by the Southern Pacific, $3,500,000 in Metropolitan Street Railway bonds, about $5,000,000 in Southern Railway certificates, $2,000,000 in Wabash first bonds, and about $8,500,000 in Northern Pacific prior lien and Burlington collateral bonds. There is $1,000,000, too, in "Share and Estate" first bonds, and nearly $2,500,000 in New York Dock first bonds. The company also owns heavy amounts of mere share capital, including $5,000,000 in Pennsylvania stock, $1,633,400 in Worcester, Nashua and Rochester Railroad stock, and $1,247,000 in Brooklyn City Railway stock, with quite a number of others. These figures represent the par value not the cost price, that being in nearly every instance an inflation. For instance the Pennsylvania Railroad stock was valued at $7,725,000 on December 31 last, and $2,050,000 of Chicago and Milwaukee preference stock figures in the books at $3,920,000, having cost about $3,076,000. Another example is $800,000 par stock in the Rensselaer and Saratoga Railroad, which was bought for $1,422,222 and stands in the valuation at $1,600,000. We have thus a false system of making up the assets visible throughout, and the display is consequently a sinister and ominous one wherever we look at it. Can you draw an inference, reader?

Economic and Financial Notes and Correspondence

The Alaska Boundary Dispute.

To profess an intimate acquaintance with the dispute over the Alaska boundary would be to say what is not true. We have never taken any profound interest in the question, and the documents were too meagre to enable the mere workaday journalist to get up the case. The only thing we have studied occasionally has been the map, and it has all along seemed to us a suggestive example of the ignorance of those who guide our imperial affairs that the boundary of Alaska, as settled with Russia, should have granted to that empire a long stretch of coast line going far to the south of the mainland that was undoubtedly Alaskan territory. If any reader takes a map, no matter how old, and looks at the coast line, he will find that instead of ending in the sea at Mount Elias, as it naturally ought to have done, the Alaskan boundary comes away down the coast for a long distance to a line called the Portland Canal, and that in doing so it shuts out all Northern British Columbia, not only from the ocean but from the inlets, or Scotch sea locks, by which the coast is everywhere indented. Probably our rulers did not care a brass farthing one way or the other when the original treaty of 1825 was entered into, and never imagined that the frozen north would be of any value to anybody. Gold discoveries in the Yukon region changed all that indifference into keen interest some few years ago, and a hot dispute has gone on between the Dominion Government and that of the United States as to where the boundary line was actually to be drawn. The two parties could not come to an agreement, and ultimately a commission was appointed, whose award has now stirred up the Jingoes of Canada to a rare outburst of genuinely filial love and patriotic feeling. There were many elements of doubt in the dispute, but mainly it consisted in a difference of opinion as to where the United States territory should end inland. Canada wanted free access to the ocean, and the States said, "No, no, Sonny, you cyant get that 'cept on dollar terms, because all the water's ours." The Yankee had bought Alaska from Russia, and fell heir to the coast line we had surrendered to that Power in 1825. The Canadian Government contended that the boundary should be drawn quite near the coast, and that certain privileges should be granted to the people of the interior as to access to the ocean, and such like, which, if granted, would practically have opened the whole coast line up to British Columbia and the Yukon territory. In the result the boundary line has been drawn neither as Canada wished it nor as it was laid down by the United States, and Canada has won upon the point of access to the ocean by the boundary line being drawn along the Portland Canal, but north of the observatory inlet, so that the harbourage is opened to the Dominion. Two islands out of four there, however, the two lying furthest out in the ocean, have been handed over to the United States, and this concession appears to be the main cause of the wrath exhibited in Canada, and of the refusal of her commissioners to sign the award. It is signed by the three American commissioners and by Lord Alverstone. Doubtless it will be given effect to, and after a little time Canada may settle down to recognise that on the whole she has gained as much as could be expected from the nature of the original treaty, and the careless indifference with which our political amateurs have been in the habit of surrendering property they were not interested in. There is not a great deal in the matter, one way or another, to those whose minds are not heated by Jingoism, and by and by, when the gold is worked out, it is probable that Alaska will sink back into its original obscurity, interesting to nobody. But it would not surprise us if Canadian Jingoes ceased to worship at the shrine of Joseph.

The Filial Affection of New South Wales.

It amused us very much to read in the *Morning Leader* last Monday that Sir John See has been doing his best to woo the Labour vote, as against the free traders, by promising that for the future the locomotives required for

New South Wales railways shall be made within the colony. He found, he said, that within the next five years from sixty to a hundred locomotives would be required by the State railways. Hitherto the locomotives required had been supplied by Messrs. Beyer, Peacock and Co., of Gorton, near Manchester, and, as might be supposed, the engines coming from that firm gave every satisfaction, but now home labour must be provided for, and accordingly Sir John See says he is quite ready to give higher prices for an inferior article—it certainly would be inferior—made in New South Wales, rather than continue to give the orders to England. In this policy he is backed up by Mr. Wise, the Attorney-General of the settlement, a gentleman who used to be a staunch free trader, and who even wrote a book in support of free trade. This shows the rapidity with which men may degenerate in bad company; and the only consoling thought we have is that, all very fine though it be for Sir John See and his colleagues to make these specious promises, if we do not lend any more money to New South Wales the engines to be ordered by him from coddled and bountied colonial makers cannot be paid for. That thought should be very consoling to Beyer, Peacock and Co., Limited, and the shareholders therein. Were the orders for these sixty to a hundred locomotives to come along, it would be prudent on the firm's part not to execute it unless the loan weavers in the City would guarantee payment of the bill. According to the report of the railway commissioners of New South Wales for the year ended June 30 last, the colony spent more than £1,000,000 of new capital upon its railways within that twelve months, and the whole of that money was supplied by loan agents here. If the loan agents cannot continue to meet demands of this magnitude, then New South Wales cannot pay for any locomotives, that is the sum of the matter. Naturally, our free trade press is rubbing in the lesson furnished by this attitude of the New South Wales Ministry, and taunting the Chamberlainite anarchist agitators with the practical illustration of love for the mother country furnished by Sir John See and his band. We are not very greatly concerned in that aspect of the matter; it is comical enough in other respects, and not least so in the valiancy with which Sir John See distributes his favours. "He would be prepared to give a substantial preference to the locally made article, for the reason that money spent here was circulated among the industrial class." All right, only let it be colonial money henceforth, not British, then we shall see where we are. Will Sir John charge 3 per cent.

Kent Coal.

Those who now direct the fortunes of the Consolidated Kent Collieries Corporation are striving hard to live down the evil name acquired by the company in the past, and for this reason invited certain members of the press to go down to Dover to see what they are doing at the shaft head. Although no coal was shown, the visit was none the less interesting, as it afforded an opportunity of seeing a system of shaft-sinking at work which is little known in this country. Partly because the works are close to the sea-shore, and partly because of the large water-bearing strata through which the shaft is being driven, the pit is a wet one. To have sunk it by the usual methods employed in mining here would have been almost impracticable, on account of the enormous cost involved and the danger to the men down the hole. Recourse was therefore had to what is known as the "trépan," or Kind-Chaudron, method of shaft-sinking, commonly used throughout the north of France and Belgium, where much the same geological conditions prevail as in Kent. By this system the sinking is done entirely with machinery, and it is immaterial whether the pit is wet or dry. The trépan consists of an enormous cutter lowered into the shaft, and weighing about twenty-five tons. When working it rises and falls about a foot, its direction being changed from the pit head. When the trépan has pounded and crushed a certain depth of rock it is withdrawn, and a grab or bucket lowered in its place. These remove the débris of water and powdered rock, and clear the bottom for further crushing by the trépan. When the shaft is down to the big coal seam, what is practically an iron caisson is lowered, and on this is built up the iron lining of the shaft, consisting of eighteen-foot rings bolted together. Not till this is finished is the shaft pumped dry, the peculiarity of the system being that so long as the actual sinking of the shaft is in progress no attempt is made to deal with the inrush of water. The initial cost of erecting the trépan and its machinery is heavy, but where the ground is so wet the subsequent saving effected in labour and material more than offsets this. By adopting the system Franco-Belgium, the directors have therefore signalised their desire to work the property in an honest and businesslike way. They and the mine manager, Captain N. M. Griffith, are confident that they can overcome all the natural forces pitted against them, serious as they are, but this, however, time alone can show, and also whether the mine can be made a paying concern. For though the samples of coal taken out of the bore-holes compare favourably by analysis with Welsh and Northumbrian, still what it will cost by the time it is brought to the surface, and the price it can be sold at, are for the present only matters of estimation. We may, however, say that we have always believed in coal seams at depth in Kent, and there is no reason why mines there should not pay, if honestly opened and worked, as well as in the Pas de Calais. Hitherto the honesty has been conspicuous by its absence, but now the effort is genuine, and the men controlling it capable and trustworthy. Therefore, we are delighted to see the progress they are making, and heartily wish them all the success their enterprise deserves. We cannot have too much coal.

The Mine Bosses and White Labour.

At the tenth week's sitting of the Rand Labour Commission the principal witness was Mr. F. H. P. Cresswell, the manager of the Village Main Reef. This expert, we need hardly remind readers, has been making experiments with white labour on his mine, and has demonstrated it can be employed to profitable advantage. The correspondent of the *Daily Mail* cabled this fact two or three weeks ago, and gave the figures of profits earned during July and August, which we have already reproduced. This week the mail brings us a full report of Mr. Cresswell's evidence, and as it is of the greatest importance, being, probably, the most candid opinion yet given to the Commission, we propose to give lengthy extracts from it. His statement was written, and he submitted tables showing the results of employing white labour in various capacities. The following are his conclusions:—

From tables No. 3 and 4 (machine drilling, milling and cyaniding), which gives the result in the only portion of the work in which the records supplied the necessary data for the calculations to be made, it is seen: That the cost of driving so far has been greater, and the cost in stoping less than for similar work in 1899. That taking the contract work, driving and stoping on the south reef together, the actual contract cost was 7s. 0.6d. per ton mined in 1899. That on the basis of theoretical calculations as to the cost of white labour made by the consulting engineers in statement prepared for Mr. Chamberlain (exhibit 20 of that statement), and stated to be based on assumptions unduly favourable to white labour in 1903, should be 1s. 4.7d. more per ton mined than in 1899. That, in actual practice, it is found to be 3.2d. per ton less than in 1899. That, in the mill, the labour costs were, in 1899, 4.83d. per ton. That, on the same theoretical reasoning, it should, with white labour, be costing 0.77d. per ton more than in 1899. That, in actual practice, it costs, with white labour, 0.58d. less per ton than in 1899. That, in the cyanide works, it should, with white labour, by the same theory, be costing 2.2d. per ton milled more than in 1899. That, in practice, it is found to cost 0.38d. per ton less than in 1899. These figures show that the conclusions arrived at theoretically by the consulting engineers are not borne out in practice, and the Commission may judge for themselves as to the value to be attached to such theoretical statements. A comparison of the gross results of work in this mine in the two periods of 1902 has been laid before you and deductions wholly misleading were drawn therefrom as to the cost of white labour, in the latter period. As a contra picture bearing on the question of the economy of white labour, I beg to set before you the following—

	March and April, 1902.	July and Aug., 1903.
Tons crushed	18,980	35,600
Value per ton	40s. 3.07d.	35s. 2.5d.
Total cost	£24,435	£41,821
White labour costs	£8,234	£13,134
Native labour costs	£3,516	£7,422
Total cost per ton	25s. 9d.	23s. 6d.

If I wished to imitate a previous witness I might say, "Or in other words by the use of white labour on the milling of 35,600 tons, the Village Main Reef Company has effected a saving of £4,000.

The above figures and deductions are conclusive enough, and explain themselves clearly without help from us. Equally important were other portions of Mr. Cresswell's evidence, when he, for instance, fearlessly gave his reasons why the mine bosses will not employ white labour, reasons supported by documentary evidence. He was asked by the members of the Commission, many of whom are mine monopolists themselves, how he accounted for his experience being so different from that given by other engineers. His reply was: "I am of opinion that the concensus of expert opinion laid before you against white labour is largely due to the following causes:—That the financial authorities at home viewed it at the outset with disfavour, being afraid that the employment of a large number of white men as labourers would make the labour element too strong a factor in economic questions, and, when representative government was given, in political questions; that the leading experts, besides being naturally influenced by these ideas on the part of their employees, had made the success of their careers here on the old, cheap, inferior race system, and would be reluctant to admit that a new departure must be made if any way of perpetuating it was possible; and that, in these circumstances, all arrangements and results adverse to white labour would be welcomed, while those on the other side would be combated and sifted with a view to proving them fallacious. It does not, therefore, seem to me surprising that, approached in this way, an experiment requiring careful handling and resolution to overcome difficulties as they arose, should, in many cases, have been pronounced a failure." In reply to other questions—it appears he was cross-examined at considerable length without so much as turning a hair or revising an opinion—he declared the experiment on his mine was not carried out under the most favourable conditions; that once they could get away from the bugbear of dependency on a mass of cheap labour the mines could be worked on a much larger scale than at present, and the working costs reduced materially. At first, he said, he met with some sympathy from Sir Percy Fitzpatrick and Mr. Schumacher, "then things veered round and the change was followed by violent attacks and endeavours to judge the experiment in its course, instead of letting it go on." His directors had been most loyal to him, but at a certain stage it was represented that the experiment was uneconomical. His justification for holding the opinion that the mine bosses are against white labour was contained, he said, in a letter he received from his chairman, Mr. Percy Tarbutt, dated July 3, 1902. The letter was the following:—

Dear Mr. Cresswell:—With reference to your trial of white labour for surface work on the mines, I was not present at the board meeting when the matter was read, stating that the board did not approve of the suggestion, but on receipt of the last mail I called another board meeting to consider the matter in view of the fact that the local board had already commenced to adopt your suggestion. I have consulted the Consolidated Gold Fields people and one of the members of the board of the Village Main Reef has consulted Messrs. Wernher, Beit and Co., and the feeling seems to be of fear that, having a large number of white men employed on the Rand in the position of labourers, the same troubles will arise as are now prevalent in the Australian Colonies—namely, that the combination of the labouring classes will become so strong as to be able to more or less dictate, not only on the question of wages, but also on political questions by the power of their votes, when a representative Government is established. I cannot, of course, set up my own personal view against that of the authorities I have mentioned, but, at the same time, I think, if the European population of the Transvaal is going to increase to anything like the extent that Lord Milner and other best authorities anticipate, that the extra number of working men which your scheme would provide, would be merely a drop in the ocean, and the board finally agreed to the trial being made, and a cable was sent to that effect. I hope that you will meet with success.—Yours sincerely, Percy Tarbutt.

In reply to a protest as to putting in this letter as evidence Mr. Cresswell admitted that the facts, as far as his relations with the members of Messrs. Wernher, Beit and Co.'s house went, did not confirm Mr. Tarbutt's letter, but his relations with the consulting engineers did. He believed when he received the letter they expressed the views of Messrs. Wernher, Beit and Co., nevertheless he had hopes they might be sufficiently large-minded to try white labour. We have ourselves said no more than has Mr. Cresswell. This gentleman is evidently one of the few independents on the Rand, so cares not a rap for mine bosses or others who have had to hide the truth from many motives—the potentates for the reasons given above and the employees from abject fear. But truth will out in some way or other, conspire to smother it as the short-sighted grab-alls may.

San Paulo (Brazilian) Railway.

For the first time since 1900 this company's revenue in the opening half of the year shows a falling off. There is a decrease in every class of traffic, general depression in trade being brought about by the decline in the value of coffee. Tonnage carried was 43,589 tons less, chiefly in coffee and general merchandise, meaning a loss in income of £54,496. Coaching traffic was down about £1,000, and smaller recessions occurred in other branches of traffic. Expenditure, however, was only £1,371 lower, entirely owing to a big advance under maintenance of way and works, because traction power, traffic expenses, taxes and miscellaneous charges were all substantially smaller. Law charges were up over £3,200. Thus the net revenue is reduced to £179,362, and the balance available for ordinary dividend to £107,487, but there was an important advance in the sum brought forward to £114,380. Total net revenue, therefore, is only £11,382 less, and the directors maintain the dividend bonus at 6 per cent., carrying £41,867, against £53,249, to next account. Since the last general meeting the Bragantina Railway which is of metre gauge and about thirty-two miles in length, and with branches from the company's station at Campo Limpo, was offered for sale to this undertaking on advantageous terms. The directors did not think it desirable that this line should fall into other hands, and decided to acquire it at a cost of £115,000. By the purchase the length of the line is increased to 118¾ miles. No mention is made of the method of payment, and we note that already the capital account is overdrawn £14,168. The undertaking, however, is rich in reserves and liquid assets, and the provision of the money should not cause the slightest inconvenience.

Half-Years Ended June 30.

	1900. £	1901. £	1902. £	1903. £
Gross receipts... ...	226,239	436,289	508,444	458,164
Revaluation of assets	10,580	—	—	—
	236,819	436,289	508,444	458,164
Working expenses ...	170,630	254,737	294,034	278,802
Net revenue	66,189	181,552	214,410	179,362
Less—				
Debenture interest ...	34,474	47,875	46,875	46,875
Preference interest ...	19,000	25,000	25,000	25,000
Income tax	2,758	—	—	—
Balance for ordinary stock	9,957	109,677	142,535	107,487
Add balance brought in	143,622	82,367	90,714	114,380
	153,579	192,044	233,249	221,867
Dividends ...	(4 p.c.) 110,400	(5 p.c.) 150,000	(6 p.c.) 180,000	(6 p.c.) 180,000
Balance carried forward	43,179	42,044	53,249	41,867

The Australian Commonwealth Imposture.

Whenever Mr. Chamberlain's administrative deeds of derring diddle come before us the question forces itself upon the mind whether in the not distant years to come the mischief wrought by his zeal in obtaining the inclusion of Colonial loans amongst trustee securities, or his fatuous assiduity in hurrying forward federations between the debt swamped and decaying settlements of Australasia will most redound to his discredit. We cannot decide, but that he will be execrated by all investors for betraying them by the trustee security dodge is unquestionable. Within a very brief space of time now, unless miracles happen of a kind quite unknown in the history of the world, the Australian colonies will default, wholly or partially, and those guided by the Trustee Act in their investments will have plenty of opportunity to reflect upon the peculiar wisdom of Mr. Chamberlain as an administrator of colonial affairs. It may take a litle longer to bring the humbug with which Australian federation was brought about into prominent view, but there can be no doubt whatever that before long this great feat of imperial consolidation will be found to be a disastrous mistake. Already grumblings are plentiful, and cleavages of interests are becoming increasingly visible, but the great

fact which damns this hastily conceived and ignorantly pushed forward measure is its wholly useless and uncalled for expense. Here were a group of colonies, all of them overloaded with debt, all struggling to keep up appearances, and often at their wits end to make a budget which would sufficiently deceive the investing classes here to admit of the successful issue of another loan. Upon these struggling communities, jealous of each other, with differing tariffs, with industries fostered in mutual hostility, and general antagonistic aims in many directions, federation was imposed, and the liberties of each settlement to ruin itself in its own way was thereupon not replaced, but supplemented by a new instrument of extravagance, a controlling power that could not contest, but whose influence must tend to destroy individuality within the various colonies. Partially free trade New South Wales became protectionist, perforce, because the tariff was "unified," others of the colonies drifted towards violent Protectionism, like Victoria, had to see their exclusive spirit modified. The result is already considerable affliction and no small confusion, but present results are nothing to what we must expect The special expenditure originating in the Federation Parliament alone, in the creation of a Federal Government, has risen in the budget estimate for 1903-4 to £435,000. This includes the cost of the general election now about to take place, which is put at £75,000, and this included, in two years, that is to say since the thing started, the increase in this specially federal expenditure has been £173,470. We thus have a costly piece of new machinery superimposed upon separate colonial legislative machines of the most expensive description, and the tendency will be for federal charges to increase at still greater speed, while merely state charges cannot be effectively reduced. Federation will thus hasten default, and any attempt to unify the debts of the various settlements under a project for making them all federal is certain to break down in present circumstances, cannot indeed be relied upon to help matters for many a year to come. Yet the Federal Government has the power to impose fresh taxes, and will be driven to do so. It has also the power to borrow money on its own account, and we may be certain that it will borrow if the London market gives it the least encouragement. So by and by the true value of this feat of our one and only imperial administrator is likely to become plainly visible.

Hotel Cecil.

With the greatest regret do we find this undertaking following the course we last year said it would. The falsification of our prediction would have afforded us the sincerest pleasure, because as is well known, nearly all the ordinary shares are held by that resurrection of the Jabez Balfour ruin, the United Realisation Company, which must bear the brunt of the poor display. The directors of the Hotel Cecil seem to be possessed of a minimum of perspicacity, and twelve months' ago increased the dividend on the ordinary shares by ½ per cent. to 3 per cent., when the slightest reflection must have proved to them that the maintenance of such a rate was virtually impossible. In vain was it pointed out that the period under review would bring with it increased charges for debenture interest and preference dividend of £7,250, and that the policy of continually neglecting the question of depreciation would presently lead to serious trouble. We now find the ordinary dividend down to 1 per cent., with again not a penny allowed for wastage, and there can be no doubt that if the future interests of the concern were studied even the preference distribution would not be forthcoming. It seems to be a failing of the directors of hotel companies that their last thought is the fact that properties can deteriorate, and one of these days there must come about a severe reckoning. Although the subjoined statement shows a fair increase in revenue, the actual hotel business was poorer, because against a rise in income of £1,329 to £226,372, the cost of wines, provisions, etc., increased £5,438. Then working expenses rose £3,658, and the maintenance of profits is traceable to an advance in rents receivable of £4,894, and a reduction in the amount spent on repairs and renewals of £3,606. Debenture interest absorbs an additional amount of £4,000, and the net profit, including a smaller sum of £752 received for interest, is nearly £4,000 lower at £32,319. To add to the distress the preference dividend takes £27,500 against £24,250, so the ordinary dividend must be reduced from 3 to 1 per cent., with an advance of £819 to £15,772 in the amount carried forward. We have already mentioned the sum spent on repairs and renewals, but it is necessary to emphasise the fact that nothing further is provided against properties valued at almost £1,500,000. Reserve, of course, receives no addition, and remains at its old imposing figure of £26,111. Trading accounts are still largely adverse, and cash has been reduced £17,370 owing to capital outlays during the year, and the reduction in net profits. To make matters worse the company has got into a dispute over the new buildings of the Savoy Hotel. The directors say they have carefully considered the plans of these and are of opinion that if they are erected in accordance therewith, they will seriously interfere with the light hitherto enjoyed by this company. Reluctantly, therefore, proceedings have been commenced to restrain the erection by the Savoy Hotel Company of any building which would infringe the right of light of the windows in the east block of the hotel. Let us trust that the litigation will not involve the Hotel Cecil in heavy expenses, which it can ill afford.

	Years ended August 31.				
	1899.	1900.	1901.	1902.	1903.
	£	£	£	£	£
Business done, &c.	219,023	188,507	202,776	227,942	234,165
Cost of Wine and provisions	81,733	71,424	78,318	86,118	91,556
	137,290	117,083	124,458	141,824	142,609
Working Expenses, &c. ...	81,044	71,876	73,661	*83,739	84,456
Profit	56,246	45,207	50,797	58,085	58,153
Directors' fees, &c.	2,759	2,759	2,645	3,240	2,629
Debenture interest... ...	16,000	16,000	16,000	20,000	24,000
Depreciation	6,000	6,000	—	—	—
Net Profit	31,487	20,448	32,152	34,845	31,524

Net profit excludes interest and transfer fees.
* Including £5,000 special expenditure on redecoration.

Yankee Railroad Capital Consumption.

We have not devoted such an amount of our space this year to Yankee Railroad reports as has been our custom for a good many years back, because the elusiveness of their statistics has disappointed us. It is impossible to be sure that we are getting the whole truth, and as the months have slipped by it is becoming more and more obvious that no small part of their dazzling prosperity has all along been the outcome of increased financial commitments. Traffic has been swelled out by the operation of trusts and syndicates, more than by the natural and profitable growth of production and of genuine demand. How far such peculiar creations as the United States Steel Corporation may be responsible for the diseased increase in freight business upon the railroads we have no means of determining, but it is plain to anybody who cares to look that the fomentation of a consumers' demand by this corporation and its dependents must have swollen out railroad receipts to a quite deceptive extent. And the railroads themselves have been at the same occupation—the furnishing of plenty of freight for each other—as an interesting article in the New York *Evening Post*, one of the oldest and still one of the most honest, able, and independent newspapers in the United States, serves to reveal. From this article we learn, in a summary fashion which is very instructive, that the outpouring of new securities by the railroad companies has been systematic and excessive during the past three years of overwhelming prosperity. They have all added their capital account to a more or less startling extent, and the prospects of further expenditure out of the same kind of resources are quite formidable enough to cause doubts as to the genuineness of the recent prosperity, and to raise apprehension that another period of railway defaults, receiverships, and assessments may not be very far off. In the article we get a short table contrasting the total capitalisation of sundry prominent roads in each of the past three years. Comparing the figures of June 30, 1903, with those of the same date in 1901, we discover that the Atchison road has added $31,000,000 to its capital in that interval, that the Chicago and North-Western has increased its capital by $9,000,000, the Chicago, Milwaukee, and St. Paul by about $8,000,000, the Denver and Rio Grande by the same figure, the Illinois Central by some $29,000,000, the Southern by $28,000,000, and the Nor-

them Pacific by no less than $118,000,000. The whole of these increases must represent payments for new work done, much of which is the product of amalgamations and absorptions resulting from capitalist schemes of aggrandisement, but, on the other hand, the roads all claim to have utilised large amounts of current revenue in order to execute betterments, so that, were the English system to be followed, and everything new or additional to be paid for out of capital, the figures would unquestionably be very much more striking than they are.

As it is, the railroads, although well in funds according to their latest reports, are all finding difficulty in obtaining the capital they require. The Erie board, for instance, got power last April, to issue $50,000,000 in 4 per cent. bonds, and a banking syndicate contracted to sell $10,000,000 of this issue. In the subsequent six months, however, it was only able to sell $1,000,000. The Pennsylvania Railroad, again, has been adding to its capital at a tremendous pace, as everybody knows, no less than $150,000,000 having been added to its authorised stock issue, as against the Rock Island's $250,000,000, and they are all finding it so hard to get money that many of them have come into the market and borrowed temporarily at exorbitant rates of interest, some of them into the London market. Notwithstanding this difficulty they are all busy carrying out improvements and extensions. In addition to the immensely expensive tunnel and terminal undertakings in New York, the Pennsylvania has spent at least $10,000,000 on new facilities at Pittsburg to avoid such another freight blockade as that of January last. The New York Central has in contemplation, or in hand, track and terminal reforms of an estimated cost of $20,000,000, and in its past fiscal year the Illinois Central disbursed no less than $15,300,000 on new stations, lines, and equipment. The Canadian Pacific, too, has been authorised to obtain $9,500,000 of new capital, to be spent wholly on fresh rolling stock and improved terminal facilities. The accounts, in other respects, show with what remarkable speed and steadiness the cost of the undertakings has risen. This is incidentally illustrated with figures from the Reading Company, whose annual report—a most confusing document—we dealt with last week. Compared with 1896, the average cost of the company's locomotives in its books has risen from $4,906 to $6,463, and the average cost of the freight cars from $383 to $558. And the roads are all spending heavily on new rolling stock, and a good deal of the expenditure goes to capital account, is provided for ultimately by the money-lender or share investor. Out of this kind of thing, more than anything else, the tremendous prosperity of the past few years has arisen. How long will it continue? Who can say? We do not even know how much of the "betterment" outlay recently met from current income is destined to be one day thrown upon capital. But when the recoil in the kind of prosperity here indicated does come, it is from its nature swift and far reaching.

A Cosmopolitan Protectionist.

Friends of Sir Thomas Wrightson, Bart., M.P., apostle of Joseph and defender of the protectionist faith against all comers, will be quite shocked to learn that his real solicitude is for the hated foreign capitalist and not at all for the grand old British nation fast going to the dogs. At least that is what we gather from the names of the little band he has gathered around him as fellow shareholders in the engineering and general contracting business of Head, Wrightson, of which concern Sir Thomas may be described as the controlling spirit. This estimable M.P. wants to tax imported manufactures, and don't you know why? Because if we can get rid of that hated foreign competition and put up prices of say, manufactured machinery against the luckless British consumer, cannot we vastly increase our dividends and earn the lasting gratitude of our French shareholders? In the protectionist days of the future we can imagine one of the annual gatherings of Head, Wrightson and Co. Sir Thomas will probably be promoted to the chairmanship by then, and in a magnificent peroration will say: "Monsieurs, the report and accounts which I have just had the pleasure of analysing fill us all with joy. Thanks to the change in the fiscal policy of the United Kingdom, brought about by that wonderful statesman the Marquis of Highbury, we have been able to charge our English customers three or four times as much for our wares as we could in the old free trade competitive days, and you, our French allies, receive all the benefit." The report will be adopted amid unbounded enthusiasm and the meeting close with the singing of "For He's a Jolly Good Fellow," by Monsieurs Audresset, Eghelby, Folch, Hecht, Kerston, Sohne, Marti-Codolar, Ran, Subiran, and Trias. Of course any protest by an English shareholder who may complain that although he was receiving a higher dividend he had been almost ruined by the high prices ruling, will be received with shouts of laughter.

Head, Wrightson, and Co., Limited.

Holdings, July 11, 1903.

	Ord.	Pref.	Transferred. Ord.	Transferred. Pref.
†Anderson, Wm.	1,560	200	—	—
Audresset, Jules R.	—	—	60	200
Audresset, Jules R., and others ...	60	200	—	—
Cooper, Arthur	200	100	—	—
Carpenter, Walter, Co.	—	200	—	—
Cassel, Sir Ernest	1,000	—	—	—
Douglas, Sir James (Exors. of) ...	200	—	—	—
Eshelby, Wm.	20	205	—	—
Edge, Ernest, and Clegg, Wm. H. (Bank of England)	—	—	200	—
Folch, A. B.	220	—	20	—
Fletcher, Edward	—	200	—	—
Grey, Joseph	179	80	—	—
†Head, Chas. A.	9,087	2,098	—	—
Hecht, Etienne	540	—	—	—
Henderson, Geo. E.	—	300	—	—
Industrial and General Trust ...	995	—	100	—
International Invest. Trust ...	—	200	—	—
Kerston and Sohne	200	—	—	—
Kitching, Henry	100	320	—	—
†Littler, Sir Ralph M.	200	—	—	—
Long, Albert de L.	200	—	—	—
Milne, Fredk. L.	400	—	—	—
Marti-Codolar, Hijos de J. ...	315	—	20	—
Mather, Wm., M.P.	—	—	—	175
Priestman, Francis, and Lewisf ...	—	250	—	—
Ran, Theodore	320	—	5	—
Rüffer, A., senior	485	—	10	—
Rüffer, Pierre M.	63	—	5	—
Rüffer, Henry	327	19	2	—
Rüffer, Ernest	96	100	100	5
Subi an, Senors D.	240	—	40	—
Scott, Walter	500	200	—	—
Simpson, John B.	—	400	—	—
†Talbot, Rt. Hon. J. G., M.P. ...	212	100	—	—
Trias, Jaives	130	—	70	—
Walton, Joseph, M.P.	100	200	—	—
Wise, Francis D.	400	200	—	—
Wrightson, Sir Thomas, Bart., M.P.	11,306	3,243	—	35
Young, Septimus	659	—	—	—

† Directors.

Chinese Customs.

During the June quarter of this year the total revenue collected by the Imperial Maritime Customs of China at the thirty so-called "Chinese Ports" shows a decline of about 3 per cent., compared with 1902. This fall is mainly due to the sharp drop in the imports duties at Shanghai owing to the financial troubles in the north and to the reaction which naturally followed a bumper year like last. For as the *North China Herald* points out, the duties collected in 1902 were 50 per cent. greater than in any year of the previous decade. Leaving these exceptional figures out of consideration, the revenue of 7,770,083 Haikuan taels collected this year shows a considerable increase over that of the average for the past ten, and continues the steady advance which has been so noticeable a feature since 1900. Of the thirty ports at which the duties are collected, sixteen increased their returns compared with 1902, the percentage being large at Yochou Hankow, Wuhu and Chinkiang, while the other twelve showed the usual increase to be expected from them until better communication with the interior is opened up. The remaining fourteen ports from various causes did worse, the cause with some being a fall in the opium duty or in the exports, and with others the fact that no return is made of the duties collected under the native flag. From a table drawn up by the *North China Herald*, in which the quarters' receipts are arranged under the different heads, and compared with those in the corresponding periods of 1902 and 1901, the decrease mentioned above in the total is found to arise chiefly from a fall in the import duties. These this year amounted to Hk. tls. 2,593,711, while last year they were Hk. tls. 3,043,372. Yet in spite of this decline of about 15 per cent. the total is nearly a million taels more than in

1901, when the receipts under the old tariff were Hk. tls. 1,596,104. The export duties also showed a slight decrease, but it was little more than nominal. That also in the opium duty was comparatively small, and was caused by the diminished revenue of tls. 54,062 derived from native opium. Apart from these three, the coast trade duty, tonnage dues, transit dues, and opium likin all showed a steady advance, even on the high figures of 1902.

Carlton Hotel.

In the report issued twelve months ago the shareholders of this company were told that a substantial interest would be taken in an undertaking to be formed for the purchase of the lease of the Walsingham House Hotel, and the freehold of the Bath Hotel, in Piccadilly. In due course, subscriptions were invited for an issue of £300,000 debenture stock, the prospectus setting forth that the money would be advanced to a building company, whose purpose it was to pull down the Walsingham House and Bath Hotels and erect a new large building, to be called the Ritz Hotel, the finest in London, you may be sure. This happened in December last, since when all concerned have been patiently awaiting the demolition of the old structures, so that the erection of the new palace might commence. But month after month went by, and Walsingham House was still untouched by the housebreakers. Meanwhile the great Lyons' restaurant was springing up close by, and proprietors in their anxiety commenced to write letters to the press seeking an explanation of the cause of the delay. So far as we are aware, no information was vouchsafed, but from the report of the Carlton Hotel for the year to August 31 last, just issued, we learn that the demolition of the existing buildings, which has now been commenced, was to some extent delayed by negotiations with the London County Council and other parties interested, to provide for the widening of Piccadilly opposite the new hotel, to which the management attach great importance. These negotiations have been satisfactorily concluded, agreements having been signed under which the street will be widened by the breadth of the present footway, a very necessary improvement. This brings us to the position of the Carlton Hotel Company in connection with this new affair. It seems that a concern called the Building and Vendor Co., Limited, has been formed, with a share capital of £300,000, for the purpose of completing the purchase of the old properties and putting up the new, the Carlton Hotel Company subscribing for half the capital, and four of its directors being the managers of the Building Company. Further the proceeds of the above mentioned debenture stock have been advanced to the Building Company, the concern repaying to the Carlton all the expenses incident to the issue, and undertaking to pay the interest, fees to trustees, and provide the annual contribution to the sinking fund. The Carlton has also joined in a guarantee of £150,000 borrowed by the Building Company for the purpose of rebuilding, etc. It comes to this, then, that the Carlton Hotel Company is the controlling influence in the whole business, and has taken upon itself responsibilities of a very serious character. We suppose the board has a mandate from the shareholders to proceed as it is doing, but the actual position of affairs is by no means clear, and we hope a lot more light will be thrown on the subject at the meeting on Wednesday next. First, let us know the approximate cost of this new hotel, because we greatly fear that the business is being overdone, and seem to detect the raising of much more money than at first indicated. In the prospectus offering the debenture stock for subscription, it was stated that the cost of the new building would be not less than £550,000, but the sums so far mentioned aggregate £750,000, as follows:—Capital of the Building Company £300,000, debenture stock raised by Carlton Hotel £300,000, amount jointly guaranteed by Carlton Hotel £150,000, total £750,000. Maybe the latter debt will be redeemed out of the capital of the Building Company, and colour is given to this assumption by the fact that of the Carlton Hotel's moiety only £54,422 has been paid up, leaving £95,578 still to be found. How the sum will be got together, we do not pretend to know, but imagine that it is the inability of the concern to find it that has necessitated the raising of the above named £150,000. No mention has yet been made of the holder or holders of the balance of the Building Company's capital, and some information on the point appears desirable.

Now we come to the very important questions of the length of time required to complete the new hotel, and the provision of interest during the period of construction on the large amounts of money raised. We shall probably not be far wide of the mark in assuming that about two years will be required before the new hotel is ready for the public. Now there is 4½ per cent. per annum to be provided on the new debenture stock, and say a similar rate on the borrowed £150,000, meaning £40,500 in two years, to say nothing of the sinking fund on the former. All this money must be found by the Building Company. Where is it to come from—out of capital? Doubtless, and added to the cost of the hotel. And suppose after all the lavish expenditure the Ritz Hotel does not pay. It is situated in a fiercely competitive spot, and will have its work cut out to obtain sufficient patronage—that sounds better than custom—to provide a decent return on its heavy capital. We cannot help thinking that the directors of the Carlton Hotel have been ill-advised in embarking on this venture, and should have been content to let well alone. Without doubt the Carlton Hotel continues to do excellently. After meeting outgo of every description, and making provision for maintenance and renewals, the net profits were £63,762, or a few hundreds more than in the preceding year. Adding £205, being interest on sinking fund investments, and £11,482 brought forward, the total for disposal is £75,509, an advance of rather more than £1,000. So debenture and preference interest having been met, the ordinary shares again receive 10 per cent., a sum of £2,265 is transferred to amortization of leases reserve, £20,000 is placed to general reserve, and £13,675 is carried forward. The last named fund now reaches £55,000, all invested in shares of the Building Company, but it is to be noted that the lease, buildings, furniture, etc., remain at the old figure of £647,311. Trading accounts are a little favourable, and cash comes to £28,158, apart from the large sum received from the latest debenture stock issue.

Salviati, Jesurum and Co.

Few company fiascos have given us more to say than the deplorable record of this concern, but the day for hard words is now happily over, and we have only to express the hope that the new career on which the undertaking has been launched will prove a prosperous one, and do something to retrieve the disasters of the past. In order to preserve the continuity of the company's history, it is only necessary to say that the scheme of reconstruction outlined in these columns in December last was duly accepted by the shareholders and received the sanction of the Court on August 4. Under this the capital was reduced from £330,000 to £60,908, the preference shareholders sacrificing 14s. and the ordinary shareholders 19s. per share. Thus the capital now consists of 179,293 preference shares of 6s. each, and 142,400 ordinary shares of 1s. each, and to illustrate the drastic nature of the reorganisation we cannot do better than place side by side some of the principal figures of the last three balance-sheets, that for the year 1902 just issued, showing the effects of the reconstruction:—

	Years ended December 31. 1900. £	1901. £	1902. £
Liabilities:—			
Capital	321,668	321,693	60,908
Bills payable	23,821	25,985	33,824
Sundry creditors	34,165	35,018	22,081
Reserves	2,396	2,855	35,307
Assets:—			
Purchase Account	188,513	188,513	11,600
Stock	129,933	101,293*	80,382
Furniture and Fittings	12,942	8,551†	4,234
Sundry debtors	35,375	37,035	20,696
Owing by M. Jesurum and Co.	—	—	30,464
Investments	4,786	4,785	4,785
Cash	6,503	2,325	958
Debit balance	796	40,139	—

* 20 per cent. written off for depreciation.
† 25 " " "

The present directors took office on January 1, 1903, and tell us that since that date they have succeeded in

effecting very considerable reductions in the working expenses of the company. Reforms have also been introduced in the general organisation, and as benefits are already being derived from the changes the board anticipates that the next report will show a great improvement in the position. Let us hope so. The chairman has visited Venice three times in order to initiate the necessary reforms and conclude the sale of the business, all of which have been carried out with satisfactory results.

Critical Index to New Investments.

**** To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Borough of Durban Municipal Loan, 1903.

Applications will be received by the Standard Bank of South Africa for £300,000 4 per cent. inscribed stock, redeemable in 1953. The objects of the loan are to provide for the extension of electric tramways, electric lighting and water supply, sewerage, drainage, and equipment and future extensions of a telephone system, etc. Including this issue the debt of the municipality upon the security of the town lands, and the rents, rates and general revenue of the borough amounts to £1,794,000, of which £544,000 has been raised locally, and £1,250,000 in London. Durban, it is said, has a population of 60,446, but what proportion of this number are natives is not stated. The rateable valuation, however, exclusive of Government railway, harbour, and other exempted properties was £8,655,530 last year, and is estimated at approximately £9,000,000 for the current year, while the assets consisting of unalienated lands and the various undertakings owned, together with £178,072 for sinking fund investments, are valued at £3,420,488. For the past three years the actual revenue from rates, rents, tramways, etc., was £217,486 in 1900-1, £262,865 in 1901-2, and £346,716 in 1902-3, the increase being due to the growth of the borough and not to higher taxation. The price of £97 is payable in instalments of 5 per cent. on application, 42 per cent. on allotment, and 50 per cent. on December 31, but may be paid up in full under discount at the rate of 3 per cent. per annum, and a full quarter's interest will be paid on December 31.

Passing Events.

There is very little to be said this week about the tariff speeches, pro and con, but we rather gather that Mr. Chamberlain is not having it all quite his own way, poor man. He himself is the source of our information, his politeness being of that peculiar kind which always falls back upon abuse of the enemy when arguments fail, and temper in consequence gets heated. We hope he will go on thusly. But why is so little being said anywhere about the necessity for retrenchment and economy? Why are so few of the speakers following up the noble ideal placed before Scotland by Mr. Courtney, the ideal of the favourite Scotch poet, Robert Burns, "that man to man the warl o'er shall brothers be and a' that"? Disarmament, the cultivation of friendly intercourse in trade, the abandonment of senseless rivalries, and the gradual breaking down of impoverishing tariffs—these are the ideas to press home to the minds of the democracy, and their immediate application is stoppage of waste at home on our fighting forces. Look at Germany where a committee of experts, to use the American phase, has been gathered together to try and devise some means of bridging the deficit, a chronic and widening deficit, in the empire's finances. They cannot do it, no matter though they be archangels in finance, because the naval and military expenditure of the German Empire is now crushing, and will be destructive if continued. No, the nations must disarm, and the prize-fighter's ideal put before the British electorate by the ex-Colonial Secretary is a base and debasing one. It is not enough, therefore, to show that his statistics are misleading or downright dishonest, to prove that his arguments are self-contradictory, to exhibit him as a false prophet. He must be met by efforts to stir the nobler passions of mankind, to create enthusiasm for liberty, for goodwill among men. You thirst for "safe" investments. Try that recipe. The ex-war maker has not hitherto done much for the investor, has he?

Mr. Thomas Gibson Bowles is a very naughty man. He has the cruelty to attempt to reduce the rhetoric of the protectionist Balaam from Birmingham to level of facts. This is quite "tolerable and not to be endured." Extra taxation of £10,280,900 net imposed under the sketchy hop-o'-my-thumb of Joseph! What of it? Are we not all prepared to sacrifice one meal a day, and go barefoot in winter if necessary, provided only we can stop the foreigner from trading with us? What business has anybody not an African mine floater or a Yankee pork dealer to dare to buy or sell with England when we can make so much by waving the British flag, our one and only asset, according to the prophet? Facts are anathema, let us have famine and braggart language. You must try again Mr. Bowles.

"'Tis the voice of the sluggard," quoted the touring brave, whose cap has feathers; and we are pleased to note that he still knows a nursery rhyme or two. And he has indeed been a sluggard in turning out the landlords, in banishing sects from positions when they can devour the taxes, in delivering us from Beer, let alone de Beers, in handing us all old age pensions and those three acres and a cow—we shouldn't mind taking three cows and an acre if Joseph would please give 'em to us—Tut, he has not got these bosses to bestow that £30,000,000 yet on an exhausted nation. Other sluggards may take to complaining soon.

Lord George Hamilton's speech to his constituents on Thursday will ensure for him the respect of every straightforward man in the country, no matter what the complexion of his politics may be. It was the speech of a gentleman, a man of honour, and let us say it frankly, a man betraying deeper convictions than we had hitherto credited Lord George with. His account of the trickery, the mean deceit employed in order to hustle himself and Mr. Ritchie out of the Cabinet contained no offensive word or undignified phrase, and was all the more effective for that. We again say that men capable of treating colleagues in a fashion so far removed from ordinary rectitude as the free-trade Cabinet Ministers were treated, are not fit to be trusted in public affairs.

At the conference of the miners' representatives held this week a resolution was passed condemning any change in the fiscal policy of the country, as it would be detrimental to its general interest. And yet Mr. Chamberlain boasts that under this cure-all policy miners would get better wages and more work. But as Mr. Pickard pointed out, what the men want is not more work but more leisure, so Mr. Joseph ought to amend this portion of his speech and promise better wages and less work. If he did he would get a grand following of corner-boys and loafers who, though they haven't got votes, could make a deal of noise by shouting "crystals," and offering to maul the foreigner.

That wise French banker whose judgments are often quoted here says that there are at least £120,000,000 of foreign money in the London market, money belonging to or in control of Continental bankers. He is in a position to know, and his estimate is consequently worth quoting as being the highest we have ever seen. The whole of this money may not be floating balances upon the market, but what is not is invested here in British securities, and the rest in the hands of Continental bankers doing business in London. It is a very formidable total. Our mentor thinks it will conduce presently to cheap short credits; "perhaps

some months hence the quantity of floating money in the hands of the credit jobbers will be so great that we shall be back to the old days of 1 per cent. for the loan of it." Perhaps, but we shall have our crisis and much dearer money first. Indeed, the possibility of such a large quantity of foreign capital being habitually used on our market is far from reassuring in present circumstances. Supposing something occurs here to frighten the foreign owners of this capital and make them begin to withdraw it, how should we be able to meet their demands? This question sends a shiver down the spine like that experienced by Mr. Chamberlain twenty odd years ago when somebody whispered "retaliation."

In spite of the vehement protests of the Russian and Japanese statesmen, the general impression out in the Far East is that the countries are on the verge of war. Every little incident is scrutinised and read into a sign of the direction in which the tide is setting. Yokohama is disturbed at the appointment of Vice-Admiral Togo to command Japan's standing squadron because in the past the Admiral has earned the reputation of a fighter.

The passion swept Joseph is evidently assured in his own mind that the result of his skilful playing upon the ignorance and cupidity of the masses and their unreasoning detestation of the foreigner will be to give him the post of Prime Minister in the next Government, but he is really too mock modest when boasting of his own attainments. Speaking at Tynemouth he promised that if he carried the country expert advice would be sought for drawing up the tariff because it would be perfectly absurd for him with his small knowledge to pretend to say whether thimbles should be taxed more than anchors. If he deems himself incapable of carrying out the task, where will he find experts to satisfy him? Will they be "Made in Germany," or imported from the United States, and if so what duty will be placed upon them? Milner came to us "duty free," but that must not occur again.

Russia and Austria have presented to the Sultan their notes demanding reforms in the administration of Macedonia. Among other points the notes are believed to contain the British suggestion for the appointment of European Assessors to the Mussulman Inspector-General. But while the Powers are protesting the Turk still continues his career of pillage and murder in the unhappy province.

Would it not be possible for some of our more enterprising newspapers to reach the facts about German textile and other industries at the present time? We hear on excellent authority that the position, in the textile trades at any rate, is far worse in Germany than here, and in some branches so bad that producers are in despair, ready to sacrifice their stocks at knock-out or bankrupt prices in order to obtain a little money. Facts of this description would be most valuable in order to still further emphasise the dishonest pretence underlying the present outcry for a return to protectionism.

They seem still to want Mr. Charles Schwab very badly in the United States and Mr. Untermyer, the counsel for the people who are investigating the affairs of the Shipbuilding Trust, declares that he is "the very head of the whole outfit," but adds, "I can't find hide nor hair of him." This seems a pity for it is one of the most piquant stories of finance we have come across for some time this of the United States Shipbuilding Company. One of these days, perhaps, we shall be able to give an outline of it from beginning to end. The only prominent charge brought out hitherto illustrates the care that Messrs. Schwab and Morgan took of themselves when the marketing of the "capital" began, but we have already dealt with that, and it is only necessary to add now that Mr. Pierpont Morgan's denial of participation has been proved to be a poor sort of subterfuge. That his firm did not sign the "ironclad" agreement, as it is called, is quite true, but that the agreement provided for the preferential sale of Schwab and Morgan's shares is also true.

The trial of Whitaker Wright has been postponed until the next Old Bailey sessions to give the defence more time to get up their case.

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under his heading. Letters, Five Shillings extra per letter.]

W.C.W.G.—(1) Although this stock has fallen heavily in value, there can be no doubt that its interest will be duly met. You should not think of selling it.

(2) These bonds are good, but you must not forget they are redeemable in a few years' time, and that allowance should be made out of the interest for the loss on redemption. You are paid off at par.

(3) I am afraid these are not likely to recover for some time, yet I should not suggest your selling; as when better times come they may rise again in value, and in the meantime you are getting a fair return.

(4) There is, I think, sufficient security for this issue, and I do not think you should sell at present.

(5) This stock has fallen on the approaching absorption of the property by the Government. It should not now be sold as, unless holders persist in attempting to sell, the price at which it will be taken over should give a fair yield in the future.

(6) This is good, and one of the few things on your list which have not shrunk in value.

(7) The debenture stocks are, I believe, safe, but I am inclined to think you ought to take advantage of the present price to get rid of your preferred ordinary. I cannot quite make out from the figures how you stand in this security.

(8) This debenture stock is a fair one, although you got it at a somewhat high price. I am inclined to think you could find another in place of it which would give you the same income with a stronger position.

(9) This need, I think, cause you no anxiety, as it is a well managed concern.

(10) The chief objection to this stock is that it is not very marketable, and not likely to become so. The interest should, however, be fairly secure. So let it be.

(11) It is not quite clear from your description which security you have. If it is the irredeemable debenture stock you have paid rather a high price for it. Still, I do not think you should endeavour to sell now, although I do not like the company much.

(12) I am inclined to think you ought to get rid of this investment. It is not worth more than its quoted price, and, although the company is doing very much better, it is not very strong financially.

(13) Although you have rather a big loss on this stock I think you should sell. I doubt very much if there is sufficient security to generally cover the issue.

(14) I do not like this security either, and think you ought to get rid of it. I cannot say what the present price is owing to the metamorphosis that is going on now in the situation of the concern.

(15) Here again you have paid too high a price, but I do not think you should sell. The business ought to be a good one, and its debenture interest fairly safe.

(16) There should be no question as to the dividends on this security. The principal risk is that more money may be wanted by the town, and this, at the present time, might cause a further reduction in price. You could, I think, obtain quite as much, if not a little more, interest, out of one of the big railway guaranteed stocks.

I hope these replies are what you wish for, but if you should desire further information about any one of them kindly write.

G.E.R.—If the guarantee you refer to is an absolute one it naturally adds to the value of the security, as the guarantor has a considerable amount of uncalled capital. I think, however, you will find that the guarantee depends on some regular annual payment, and if that is so the actual security of the debentures will depend on the nature of the property. As a rule such issues are very unmarketable and difficult to realise.

Don.—The property is a good one, and likely to last for a very long time, but you must remember the nature of its business. It is probable that the price will not improve much, but the shares should give you a steady return.

TRADE AND PRODUCE.

Wheat.—Business in cargoes on the London market this week was practically non-existent, as buyers maintained the attitude of indifference they have adopted for some time past. Holders, however, continued to keep prices up under the influence of stronger advices from America, so rates remain much the same as last week. In futures there was a slight movement at the beginning of the week, but the staleness of the position generally was an effectual bar to its developing any strength. For a little while it was supported by favourable news from the States, but when this changed its tone, the market here promptly fell, and relapsed into its chronic state of apathy. From all parts of the country the harvests reports are bad, no district appearing to have escaped the recent deluges. This, however, has not sent prices up to any extent, nor can they move far since the wheat on offer is of a very poor quality. The New York and Chicago markets have, on the whole, been firmer than ours, partly on account of better crop reports and partly because of the unsettled state of affairs in the Far East. There is also a large buying clique at work, whose operations naturally help to lift quotations. Bradstreet, this week, estimates the quantity of wheat in sight east of the Rockies to be 38,216,000 bushels, against 35,636,000 bushels last week, and 54,628,000 a year ago.

Wool.—The weather is by no means favourable to the winter demand, and in the north sales of heavy fabrics are reported to be few and far between, though a brisk business has been done in light rain-proof cloths. Round Leicester the deep grown descriptions of home-grown wool are steadily growing in favour with consumers, and the quantities used show a steady increase every week, which has naturally strengthened prices. Such a demand for English wool has not been known for at least ten years, and, as usual, has attracted the attention of speculators, so it is possible there may be some excitement in this market towards the close of the year. At the London Wool Exchange on Thursday about 4,200 bales of woolled sheep skins were offered, and with a fair selection and a good attendance of buyers, both home and Continental, competition was brisk, and prices, with the exception of merinos, in advance of those given at the September sales.

Linen.—If any change has taken place during the week in this market it was for the better, though, so far as can be seen whatever it was could not be expressed in figures. Orders, though individually unimportant, aggregated a fair total, but prices were practically unchanged since producers have sold well forward, and can therefore hold off for fuller rates. In brown power loom bleaching cloths there was a fair movement, though not in excess of the production, while hand-looms were quiet, at unchanged prices. Unions still command considerable attention, but values were not up to high water mark, since the disturbed political atmosphere in the Far East has had the effect of unsettling the cotton trade. In other branches there was not much doing, unless perhaps in the housekeeping, which has come to life again, a better demand for damasks having sprung up. Both the home and export trade showed signs of more activity, though buyers continue to exercise the greatest caution. The States are displaying more inclination to deal freely, and while there is still plenty of room for improvement, there seems much more likelihood of expansion rather than contraction taking place. Canada also shows more signs of increasing business in the near future, while Australia and New Zealand keep up the firm position they took up a little time back.

Cotton.—There was more activity in Liverpool this week, and the demand for American keeps well abreast of supplies. Prices, however, were advanced on reports of killing frosts in many parts of Texas, and in addition the news that the top crop is far from good also affected quotations, since it induces the shorts to cover their engagements. The outlook therefore is by no means rosy from the consumers' point of view, since the temporary improvement in the financial position of the States has only rendered the two camps in the cotton market there more active—until the big smash comes along. All this, however, makes Liverpool nervous. In view of the increased supply of twist and weft, which will soon come on the market now that the mills are working longer hours, spinners of yarn were more anxious to secure orders, and this anxiety resulted in very fair business. But prices have not displayed so great a tendency to advance as might have been expected, and any attempt to force them up met with but little response. For cloth, Sir Jacob Behrens and Sons inform us, there has again been an improved enquiry, with but little business resulting from it, since the limits in most cases are still unworkable. Bombay and Calcutta are both offering, and of the two the former is nearer to business, having in fact booked fair lines, chiefly in specialities. China is also busy with enquiries, though as yet very little has resulted from them.

The unsettled condition of the financial markets in the States weakened the quotations for both spot and futures in New York, the movement being also helped by bull sales. With unfavourable weather reports, and generally discouraging news concerning the quality of the crop, prices, however, soon recovered, and continued on the whole to rise, in spite of occasional fluctuations caused by market operators.

Liverpool was quiet on Friday evening, but nevertheless spot quotations were up two points in all grades, except good ordinary, which had risen six. Egyptian and Brazilian fair, however, remained untouched at 6 13-16d. and 6.12d. respectively. Futures were barely steady, though prices were above those of last week, October American being quoted at 5.51d., Oct.-Nov. at 5.35d., Nov.-Dec. at 5.30d., and later positions from 5.28d., Dec.-Jan. to 5.26d. May-June.

Coal.—With the winter season rapidly drawing near, trade throughout the north of England is becoming quieter. Quotations both on the east and west coasts show a further decline this week, though on the whole colliery owners have not much cause to complain since during most of the year they obtained good prices for their output. In South Wales the market for steam coal has naturally been affected by the rumours of friction between Japan and Russia, both countries being good customers of the Welsh collieries. Prices are, therefore, inclined to harden and will possibly advance unless more reassuring news comes from the East.

Copper.—Though the actual amount of business done in this market during the week has been small, prices nearly every day went up steadily. It was the favourable position disclosed by the fortnightly statistics that first started the movement, but later on the firmness in Rio Tinto shares and an improved tone at New York were the chief causes of the firm tone. Last night the market was very strong, the quotation for cash being £56 2s. 6d. and for three months £56, or a total gain of 27s. 6d. and 30s. respectively on the week.

Tin.—In the early part of the week values weakened in spite of higher nominal quotations being sent over from Singapore. The weakness, however, was only temporary, and with holders not pressing, prices rallied and continued to move up, while the market became steadier, closing last night with cash at £118 and three months at £118 10s.

Iron and Steel.—Business at Glasgow in Scotch and Cumberland warrants is for the moment dead, practically no transactions being recorded during this week, though prices are still nominally 50s. for the former, and 55s. for the latter. Yet on the whole the warrant market is steadied, and a moderate number of transactions were done in Cleveland at 43s. 9½d. each, and from 43s. 7d. to 44s. 3d. one month. The production of pig-iron is well maintained, though more ordinary iron than hematite is at present being turned out. In the finished iron trade things generally are dull, though the demand for bars on home account, it is expected, will increase from now onwards until the end of the year. Steel makers, though most of them appear to have plenty of work, can hardly be described as busy, and were it not for several good contracts for structural iron, they might safely be said to be quiet. In the north of England the depression in the steel trade is seriously affecting the output of hematite pig-iron, and though it has been reduced to a figure smaller than that known for years, it is still more than sufficient to meet the demand. On the other hand, the deliveries of Cleveland pigs are exceptionally large, and would be larger had the makers enough iron to meet the enquiries they are receiving both on home and foreign account. Stocks in the public stores are down to the low figure of 116,127 tons, while those in the makers' hands are practically cleared out. Manufacturers of iron and steel are, however, not so busy except in a few departments, though they hope to have better times soon, at least all of them save those turning out shipbuilding material. At Barrow the trade in hematite pigs is weaker than it has been for some months past, and two more furnaces were shut down this week, reducing the number at work to thirty. Prices also have dropped, mixed Bessemer numbers being quoted at 57s. f.o.b., and warrant iron at 54s. 6d. cash sellers. Neither is the steel trade in a flourishing condition, the whole of the mills having been closed this week, and what business they have on hand is mostly for future deliveries.

Tea.—The autumn demand which this year set in late continues very much in evidence, and the market for Indian teas of all descriptions has still further developed the firmness of the past few weeks. Prices have advanced all round, for the commoner kinds ¼d. per lb., and for the medium ½d., while the better grades continue to attract strong competition, notwithstanding the fact that the quality of many of the Assam marks show a distinct falling off. Messrs. Gow, Wilson and Stanton give the week's sales as 39,178 packages at an average price of 7.94d. compared with 38,358 packages averaging 7.89d. last week. In Ceylon another moderate auction strengthened the market and increased all grades below 9d. per lb., from ¼d. to ½d., making the average price 7.96d. against 7.31d. last year. For Java rather better quotations were offered, and the whole of a good selection brought to auction was disposed of at an average of about 6.75d.

Sugar.—The market this week was undoubtedly influenced by offers of new crop, as consumers must have considerable supplies of old sugar on hand which will satisfy their requirements for some time to come. In addition refiners also experienced a very languid demand which compelled them to lower the price both of cubes and granulated. Raws, therefore, though at one time they showed an advance of 1d. were unable to keep it up, and closed at 8s. 9½d. October, 8s. 8¾d. November-December, 8s. 10d. January-March, and 9s. April-June. The poorness of the demand for refined is largely due to the bad condition of trade, particularly in the distressed cotton districts of the north, while the poor fruit crop must also have affected consumption. In cane dealings have been limited to a few thousand bags of grocery crystallised West India which sold at full prices, though medium grades were slightly easier. The reports from cane growing countries present no special feature, save that the estimates for the Louisiana crop are still very conflicting, while the accounts of the Brazilian are far from good. In America there has been no change in quotations, the market there being dull and disinclined to deal in anything but sugar which has actually arrived until something definite is known about the Cuban Reciprocity Bill and the possible crop in Europe. Meltings for the week are smaller and stocks therefore are up to 137,000 tons. Mr. Czarnikow in his weekly circular gives the various estimates of this year's crop in Europe, which vary from 5,700,000 tons to 6,325,000 tons, none of them in the market's opinion being justified, the latter being too big and the former too small.

MINING NOTES AND NEWS.

The many wonderful things that were to happen this week, as sequel particularly of the support to be given the Kaffir market by the philanthropic mine bosses, have not come off. Instead of prices soaring skywards, as a sign and symptom to all that the boom was on the way, lo, they fell at the opening of the week like birds shot by the cruel sportsman. Of course, circumstances were against the magnates, that was the explanation offered. The situation in the Far East, for instance, again looked ominous, and nerves were once more upset. Then there were the Trust failures in the United States, which created a state of gloom in the American section, with which Kaffirs, so keenly sensitive are they to any signs of distress around them, had to sympathise. This sympathy was expressed by further liquidation, and would-be friends and charitable helpers had to look upon this state of misery helplessly. The £2,000,000 which the bosses have so generously subscribed wherewith to assist the needy was impotent to give the necessary relief, so events had perforce to take their natural course. Many of the distressful ones even went so far as to declare the raising of this money a myth, but on second thoughts they are now inclined to believe it has been collected somewhere or other, and will be doled out as necessity requires. In fact, the syndicate that has been formed has, it is said, been christened "The African Joint Venture," the leading spirits being those magnanimous Englishmen, Messrs. Wernher, Beit, and Co. These generous-hearted men have subscribed, it is said, one quarter of the capital, that is, £500,000, the remainder having been put up by financiers in Paris and Berlin. The managers of the Syndicate are also Messrs. Wernher, Beit, and Co., who are to be rewarded for their self-sacrificing risks and efforts to the extent of 15 per cent. of the profits. And the losses? "Eh? shut up, you worker!"

The report of the labour commission has been expected every day, and its non-appearance has seemed to engender, not only disappointment, but something like exasperation. "Why don't they publish it?" cry the punters, "and end our woes and suspense?" The Commission, however, seems quite unconcerned over their longings and yearnings and cannot hear their beseeching, despairing cries for mercy. A goodly stream of buying from Paris rallied prices towards the later part of Tuesday, so they managed to leave off better than they started. Wednesday, however, again saw a change for the worse, prices falling down once more with a flop. Rumours and reports of all kinds were circulated. Again the situation in the Far East was blamed for the nervousness exhibited, and even the Venture Syndicate was said to have collapsed, so gloomy and unreasonable did the share pushers become when they found hopes once again ruthlessly shattered. And the question is, who is going to throw up the sponge this time?

A message from the Johannesburg correspondent of the *Times* has helped to depress the spirits of the optimists, for this gentleman has declared the settlement of the labour question to be not so near at hand as many people believe. There is, he says, no reason to suppose that the Legislative Council will be summoned earlier than the last day of November, and, in dealing with the report of Mr. Skinner, he adds that exaggerated notions, based on the assumption that Chinese labour is both cheap and plentiful, will have to be modified. At the most, he continues, a limited increase of labour in the mines can be hoped for during the first year, Kaffirs meantime, being not only retained, but recruited as vigorously as ever. All of which this poor journal told the market months ago. On the top of this message comes a cable from Dalziel to the effect that, "recognising the importance to the mining industry of an early solution of the labour problem, it has been decided as soon as the report of the labour commission is ready, to call a special meeting of the Legislative Council to deal with it." Heads have also been shaken over the evidence tendered at the tenth sitting of the Labour Commission by the manager of the Village Main Reef Company, a gentleman who had courage enough to express his own convictions. We give a summary of his evidence elsewhere, and we may say here that his revelations have created not a little dismay amongst the bosses and others, who have been trying to keep their motives dark, whilst many have not hesitated to anathematise Mr. Cresswell for thus giving the game away. The word "fool" is the mildest of epithets applied to him, and the advocates of Chinese labour, friends of the magnates and others, are imputing to him anything but the most laudable motives. All the more should the public rejoice that there is one man who will dare to speak the truth, and show them what the bosses really are—not their good, kind friends, but their worst enemies. Is it not now clear enough to you that these men are determined to be sole masters of the Transvaal and all that is therein? But even the Chinamen, when they come, will not be exactly dumb, tame beasts, and when their savage passions break out we may very well behold scenes of riot and bloodshed.

Every effort has been made to excite enthusiasm over the striking of the Van Ryn Reef on Grootvlei, a property belonging to the East Rand Mining Estates. No doubt it is pleasing to know there is a reef at a depth of 3,412 ft. in this property, and that it is 21 in. wide, but it doesn't follow it will make the fortunes of the shareholders. Reefs innumerable have been struck in many other parts of the Rand, but instead of yielding profit, they have been worked at a loss by several companies. The value of this Van Ryn Reef has yet to be proved, and it cannot be proved until time and money have been spent in sinking shafts and developing. If profits are to come, there is no knowing whether they will be high or low, and they will certainly not be earned for years.

Miscellaneous sections of the market have again suffered from the neglect of the public and speculators alike. West Australians have succeeded in keeping fairly firm, but West Africans have been weak. Indians have been affected by the proposal of the Ooregum Company to raise fresh capital, Etruscans have hardened on the letter of the chairman—with which we deal separately—and elsewhere things have looked distressing. At the beginning of the week Rio Tintos fell sharply, but have since recovered some of the loss.

Vereeniging Estates.—The directors of this company have issued their report and accounts for the twelve months to the end of April last. As far as profits go, the company has materially improved its position, for they amount to £37,000 against £19,343, an advance of nearly 100 per cent. Gross revenue totalled £83,984, consisting of £71,362 from profits on coal winning, firebrick sales, and farming, £5,723 from sales of erven, £2,421 refund on dynamite, £1,046 from rents, £2,734 sundry revenue, and £697 from produce. In their report the directors say the net profit has been arrived at notwithstanding the substantial writings off which have under the circumstances been necessary. "These writings off have been carefully and even liberally made and it may be noted that the actual values as per valuation schedule, apart, of course, from land, show a substantial balance in favour of the company." We find the sums written off to be £12,844 for depreciation, £90 for native small pox lazarette, £682 off boreholes, and £76 off diamond prospecting, which does not strike us as being exactly over liberal. A goodly balance-sheet is issued, and the directors certainly deserve credit for their restraint in not dividing any of the profit at the present time, looking to the undeveloped condition of some of the properties. It is stated that work at the New Cornelia and Central mines is proceeding satisfactorily. Estimates made by the general manager show that in the two coal mines now being worked the following quantities of coal are available:—In the Central mine, 5,184,000 tons, equal to an annual output of 300,000 tons for the next seventeen years, this being a rate of production higher than the output in the past. At the New Cornelia mine there is known to be available 6,900,000 tons of coal, which, at an output of 1,200 tons per working day, would give a life of some 19 years. "In regard to the calculation at the New Cornelia mine," it is explained, "it is to be noted that this has not been pushed beyond a certain point. This mine is situated in the midst of an extensive coal basin containing many times the above tonnage." In order to test the possible existence of other minerals and metals on the estate, the board commissioned Dr. F. H. Hatch to make a geological survey, and this expert's lengthy report accompanies the directorial documents. The doctor says the Witwatersrand beds do not outcrop on the Vereeniging Estates, but there is a strong presumptive evidence that they underlie the Karoo formation on some of the more southern farms. This question can, however, only be satisfactorily settled by boring, and in his opinion some money might well be expended in a preliminary investigation by diamond drilling. The directors intimate this recommendation will receive their careful attention at the proper time.

Klipfontein Estate and Gold Mining Company.—This company, which issues its report and accounts to May 31, has been engaged in carrying on joint boring operations with the Rand Klipfontein Company, and in one borehole what is moderately described as "a well-defined body of banket" has been encountered. Unfortunately, however, the financial position of the company has had to be "strengthened." Accordingly, the directors "decided in February, 1903, to take advantage of the then market conditions, and disposed of the 24,032 shares, which were in reserve, at the price of 45s. per share," so the company has £56,529 in cash and a debit balance of £17,609.

Kleinfontein Estates and Township.—In spite of the fact that this company during the twelve months to May 30 received £5,048 from rents and sundry revenue, £150 from interest, and £583 from licenses, it made a loss of £2,756. Farming operations are reported to have commenced; 464 acres of virgin land "have been ploughed, and will be placed under cultivation, and, with anything like a favourable season, should produce a satisfactory financial return. The consumption of produce by the mines in the immediate neighbourhood is considerable, and will gradually increase as new mining propositions get to work, consequently a ready market is thus assured for the company's produce." Such are prospects; could they be higher? Finances do not look over healthy, with £1,857 in cash, and £3,150 owing by sundry debtors against liabilities for £5,000.

Benoni Gold Mines.—We thought so. "During the past year," runs the report to May 31, "the capital of your company has been increased from the sum of £250,000 to the sum of £350,000 by the creation of 100,000 shares. . . Of this issue 30,000 shares were allotted to liquidate the loan of £45,000, which your company had incurred to consolidate its liabilities at that date." Were they issued at a premium? Of course—10s. Guaranteed? Decidedly, by the Anglo-French Exploration Company, at 6 per cent., who, we see, had to take up the greater portion, the shareholders saddling themselves with only 10,116 shares. "Owing to the dearth of native labour, your directors have not so far considered it advisable to unwater the workings with the view of carrying on further development." Are not the shares of such a company dirt cheap at 30s.? It has as much as 63,161 sovereigns in its coffers, and last year's loss was merely a trifle of £43,846. What it will be a year hence time may show.

Ooregum Gold Mining Company.—On Tuesday next the shareholders in this company will be asked to give their sanction to a scheme for increasing the capital to £341,500 by the creation of 100,000 ordinary shares of 10s. each, to be issued at a premium of 10s. per share. Several years ago the Ooregum was the premier mine on the Colar field, but it has been so unreliable and disappointing in recent years as to have been relegated permanently to a third or fourth place. Accompanying their scheme

the directors issue a circular in which they briefly review the work done during the past three years, that is, since fresh capital was raised at the end of 1900 by the issue of 26,500 £1 shares at £3 each. It is admitted that the developments for many months past "have not been so satisfactory as could be wished, inasmuch as the ore in certain parts of the mine has fallen off in quality, and although discoveries have been made of considerable importance and richness, they have not yet been opened up extensively enough to contribute a sufficient quantity of high grade ore to prevent the decline in the general average of quartz which is shown by the mill return." However, an important ore shoot has been proved to exist between Taylor's shaft and the boundary of the Champion Reef mine, and is said to promise exceedingly well for the future of the mine. At other points there are lodes of good width and value, but the places yielding low grade ores predominate. "There is a strong probability," the directors add, "judging from previous experience, that a generally improved condition of things may be looked for as developments proceed. Meantime, there is no doubt that well-selected exploratory work for the present, as well as work necessary for the proper continuance of the mine in years to come, must be vigorously pushed forward." It has been found necessary to sink a new vertical shaft, designed to reach the lode at a depth of 2,500 ft., which will entail a large expenditure of capital. Further, arrangements have been made for extending the Cauvery electric power, and an additional 205 h.p. has been allotted to the Ooregum mine, the machinery for which, including motor, and all accessories, has to be provided by the company. The latter has also taken 6,660 shares in the Kolar Mines Power Station, Limited, recently formed, whose object is to supply electric power to such machinery on the field as is only used intermittently, and it is these outlays that necessitate this additional creation of capital. With respect to issuing the shares at a round £1, which is much below the market price, the directors offer the explanation, that "the price is an advantageous one in comparison with the current market quotation, but as there seems to be no immediate prospect of the returns increasing, and even a possibility of their being temporarily reduced," they have fixed the price at a figure they consider fair and attractive.

Etruscan Copper Estates.—The correspondence columns of the financial press are now used as the medium whereby the directors—or, rather, the chairman—of this company seek to give information to their shareholders. Is it because it is the cheapest way, and saves expenditure on circulars and reports, the directors promised to issue regularly? A shareholder, who hides his personality under the virtuous-looking cognomen of "Faithful," has written to the directors, so he says, for information, and the chairman has kindly replied to him at considerable length. So pleased was "Faithful" with this communication that he promptly wrote Mr. Vavasour Earle asking him:—"Should I be justified in showing the letter to other persons or to publish it?" and the chairman at once gave him permission to do with it as he pleased, adding that he is well content to be held responsible for its contents. Accordingly, the man of faith and trust has sent copies of the reply to the press. Mr. Earle says his attention has been called to certain letters written by Mr. Scantlebury, but the directors "have not considered it necessary to reply to the irresponsible statements made by him. Mr. Scantlebury implied that he had spent a considerable time at our mines, and personally examined the underground workings. As a matter of fact, he could not have done so without the consent of the management, and the latter have expressly informed us there is no foundation whatever for such a suggestion." Mr. Earle goes on to say it is a fact that at the 300 ft. level cross-cuts from the main drive over a distance of 300 ft., were all found to enter payable copper ore; these cross-cuts, with the winzes and stopes in them, disclose ore channels, or veins, or bodies of ore, varying from 5 ft. to 15 ft. or 20 ft. in width, and running lengthwise and downwards through the lode; ore exceeding 4 per cent. is being sent direct to the furnace, whilst the lower grades concentrate up to 6 per cent.; and the directors have no doubt as to the ability of the mine manager to continue the supply of ore to the reduction works at the rate of 1,000 tons per week. "There is every probability that as stoping proceeds, he will continue to steadily increase this quantity." It appears that this faithful correspondent alluded to the delicate subject of dividends and past promises. "You are right," says the open-hearted chairman, "in assuming that we were oversanguine as to the actual date of dividends, in regard to which there must doubtless be some delay; but this is the worst that the enemies of the company can allege with any semblance of truth. You may, however, rest assured that by work actually accomplished the mine is now definitely proved to contain, in continuous lodes, great bodies of payable copper ore. Our technical advisers, who, within the last few weeks have visited the property on our behalf, are more than ever convinced that in due time it must inevitably prove a great paying mine." The words "due time" are delightfully ingenuous and vague. Will shareholders rest satisfied, after all the definite promises made, with the remote prospects here foreshadowed? "The rumours as to preference share issues," this pleasing epistle continues, "and reconstruction schemes are as untrue as they are ridiculous. In conclusion let me say that the directors can do no more than they have hitherto done to keep shareholders reasonably posted as to the actual state of affairs, and must adhere to the resolution not to enter into newspaper discussion. Those who allow themselves to be frightened out of their holdings, either by unauthorised statements or rumours circulated with a view to conveying false impressions, must do so at their own risk. I am, of course, well aware that you, individually, have never wavered in your support of the directors, or in your faith in the undertaking." Have the shareholders been "reasonably posted" as regards progress of the mine and what is actually doing there? What about the promised monthly reports? Where are they? And who is this "faithful" creature? Will he reveal his identity? Some definite figures of output and practical results would be more reassuring than these generalities.

The Northern Blocks Meeting.—This was held on Thursday, and there was a repetition of the disgraceful scenes witnessed on the last occasion, for long before the end came a perfect pandemonium prevailed. The meeting was, readers will recall, an adjourned one in order to take the results of the polling on the resolutions passed six weeks ago. In the meantime, however, the committee of investigation and Mr. Landau's committee had arrived at an agreement as to the course of procedure to be taken, in order, if possible, to avoid any friction and wrangling, viz.: to appoint a fresh committee of investigation, consisting of five members, two to be appointed by Mr. Landau, two by the present directors, with a president, nominated by the President of the London Chamber of Commerce. Mr. Landau's committee nominated as their two members Mr. F. Hurst, and Mr. D. Stewart-Smith, K.C., but the directors objected to the latter gentleman on the grounds that he had been briefed by Mr. Landau. After a bitter and angry discussion, which developed into boisterous clamours for the resignation of the directors, the latter gave way, and the committee was thereupon appointed. So the meeting was adjourned until the committee present their report, to be reconvened within 21 days of the receipt of this report. So the washing of the dirty linen is to continue indefinitely.

Mungana (Chillagoe) Mining Company.—During the twelve months ending June 30 this company treated 8,345 tons of copper ore, and 3,073 tons of lead ore, producing 630 tons of copper, 62,769 oz. of silver, and 703 tons of lead, realising £18,577, leaving a profit on working account of £8,586, which does not include anything written off in the way of depreciation. After adding £25 from interest, and £20 from transfer fees, and deducting Queensland, Melbourne, and London expenses, together with the debit of £3,784 brought forward, a small credit of £2,928 is carried to the balance-sheet. Little is owing by the company, the latter's indebtedness being exceeded several times over by its fingerable assets. Compared with this time last year there is an appreciable improvement in the position.

Sneyd Collieries.—A falling off in the profits of this return is recorded for the twelve months to the end of June, the trading profit, with interest received, being £2,000 less, at £33,274. This is arrived at, according to the accounts, "after providing for depreciation of plant and machinery," but the sums written off have been greatly exceeded by the additional capital expenditure. With the balance of £12,194 brought in, and after charging the profit and loss account with £6,000 for debenture interest, £2,000 for debenture sinking fund, £4,015 for income-tax, and £700 for directors' fees, there remains a credit of £33,712. The preference share dividend requires £4,500, and an interim dividend of 5 per cent. has already been paid on the ordinary shares. A final distribution of 10 per cent. is now recommended, making 7½ per cent. for the year; £7,500 is put to general reserve, and £10,462 is carried forward. The company can boast of being in a very strong financial position.

West Africa in 1902.—In the Government report on the Gold Coast for 1902 a couple of lengthy paragraphs are devoted to a short history of mining in West Africa, a history that is too familiar to many and probably too distressing to the majority of those who have ventured their capital into it. It appears the export of gold increased from a value of £32,865 in 1880 to £89,981 in 1885. From the latter year until 1897 it fluctuated between values of about £77,000 and £103,000, the lowest return being that of 1894, the highest that of 1889. The year 1901, the report reminds us, "witnessed a remarkable development in the mining industry of the Gold Coast." A "boom" broke out in the West African market; the colony was over-run with prospectors, and during the year no less than 2,825 concessions were taken up and filed in the colony. Many of these, however, were abandoned on the collapse of the boom, while the bulk of the mines engaged in serious mining operations confined themselves to development work, pending the building of the Sekondi-Kumasi Railway. During last year "the whole of the export of gold was due to the Ashanti Goldfields Corporation and its offshoot, the Ashanti Sansu mine, with the exception of a shipment of £2,000 in value, made in the last month of the year, being the first of the Bibiani Goldfields, and £36 worth of gold dust received in trade with natives." The value of the total shipments was £96 810, a figure higher than in any year since 1850, with the exception of the years 1889 and 1892. Such is the story in brief, a miserable one of reckless promotion, followed by disastrous losses. Even the Ashanti Sansu, the principal gold producer at present, is not maintaining its output, as we showed a week or two ago. Last week the Wassau commenced crushing with ten stamps, but the results from so small a battery are likely to do no more than make up for the falling away in the Sansu output. The prospects of gold production from the Jungle are most dismal. "Large sums of money have already been invested in the mining industry of the colony, and with the completion of the Sekondi Kumasi railway and the building of the branch lines to some of the outlying mining properties, there will," thinks Captain Armitage, "be justification for further investments in both mining and forestry enterprises that have been properly prospected by thoroughly competent men." The only justification will be that based upon profits and dividends. Whence will these come?

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W. J. H WHITTALL, *Actuary and Secretary.*

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

On the surface all is quiet in the Money Market, and the old difficulty was again prominent this week, the difficulty of maintaining discount rates in the face of cheap short credits. Seven day loans have been as low as 2 per cent., and never till to-day more than 2¼ per cent., while call money has ranged from 1 to 2 per cent. As the week drew near an end there were faint indications that the supply of credit was becoming less abundant and that was all. The Bank return even gave little encouragement to those who predicted dearer money, for its changes were all insignificant, and the most important among them an increase of £673,000 in the reserve. This took place, notwithstanding a net withdrawal of £323,000 in gold exported, because altogether about £995,000 in notes and gold came back from the active circulation. Other deposits, however, are down £227,000, and to that slight extent the market seems to have less means, Government balances having increased £741,000, and market bills held by the Bank having run off to the extent of £145,000, the amount of the decrease in other securities. The immediate principal influence affecting rates, however, seems to be borrowing by the Bank of England, a temporarily effective but far from satisfactory mode of hardening money rates. It is to take up the money on Monday, gossip says. Also more gold is said to be leaving for Egypt to-morrow, and consequently those who held out could get 2½ per cent. for seven day advances. Call money also was generally 2 per cent.

Discount rates have been kept up mainly because of the Treasury bill sale on Thursday. As intimated last week the Government has raised another £2,000,000 on this form of accommodation paper, which £2,000,000 may or may not be used to redeem some of the Exchequer indebtedness to the Bank of England, and credit jobbers naturally sought to make the price to be paid by the Treasury for these bills as high as possible. So rates for remitted paper were kept up and never fell much below 3⅝ per cent. Business was even done at 3 11-16 per cent., and occasionally 3¾ per cent. was quoted, but on Thursday sellers claimed to have placed parcels at 3½ per cent., and the Treasury was able to get its money at an average of £3 11s. 1d. per cent., or 2d. under 2 11-16 per cent. Tenders at £3 12s. per cent. however received about 49 per cent. of the amount applied for. At first discounts weakened on this announcement until the bill brokers found that the principal buyers of the Treasury bills were the banks, found also that short credits were not quite so plentiful. Then the rate hardened until 3⅝ per cent. became the minimum for three months' remitted paper, and should gold go away in any amount in the end of this week, or should the Bank of England borrow to an effective extent the probability is that the minimum working rate will be 3¾ per cent. on Monday next. Bills due within the year are still taken at 3⅜ per cent. Continental competition is keen though, and may keep the market flabby.

Gold is in strong demand from the Continent, and the price for bars 77s. 10¼d. per oz. At the moment, therefore, it looks as if the Bank would get none of this week's arrival, which amounts to about £300,000. A New York correspondent has informed an eminent firm in the City that he thinks no gold will be taken by the States from Europe this year, because short credits are cheap on Wall Street. In the beginning of next year, he adds, gold may be shipped from New York to Europe. We shall see. Meantime the Bank is said to have appropriated the credit created by the 1,000,000 sovereigns just arrived from India, and to be sent into the Bank to-morrow. Should it also hold, as alleged, the Transvaal loan money, and should it get the Treasury bill payments to be made on Tuesday, the Stock Exchange as well as the discount market is going to find rates decidedly harder before the end of next week.

Calls on new issues of capital continue on a small scale, the most important in the coming week being the £550,000 due on Brazilian 5 per cent. bonds on Thursday. On the same day £100,000 must be found for Metropolitan Electric new preference shares, and on Friday £140,000 for Burmah Oil 5 per cent. debenture stock. Tuesday brings with it a call of £120,000 on Consolidated Tea and Lands ordinary shares, and also payment for the new issue of £2,000,000 Treasury bills allotted on Thursday. Dividends to be disbursed aggregate £1,017,000 including those of the Buenos Ayres and Rosario Railway and Phœnix Assurance.

SILVER.

The slight hesitation shown in this market at the close of last week soon disappeared, and under the influence of considerable purchases on Indian bazaar account, coupled with extremely small offerings, prices advanced rapidly to 28½d. per oz. for cash and 28d. per oz. for future delivery. The principal support, however, was then withdrawn owing to the closing of the Indian markets, and quotations sank back to 28 5-16d. and 27 7-16d. A slight resumption of the Indian demand, together with some home enquiries restored them to 28⅜d. and 27⅞d., but the advance in forward metal was a little too rapid, and on the report of the temporary suspension of the Philippine purchases it fell to 27⅝, dragging the spot price down to 28 5-16d. For the Rs.50,00,000 Council drafts on India offered on Wednesday, the total applications came to Rs.61,25,000, entirely in bills. The whole amount was allotted, and applications at 1s. 3 31-32d. per rupee received about 13 per cent., and above in full. Next week the amount is reduced to Rs.40,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 21, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	48,953,775	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	30,503,775
		Silver Bullion	—
	£48,953,775		£48,953,775

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	19,999,056
Rest	3,152,995	Other Securities	25,355,824
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	7,129,806	Notes	20,409,325
		Gold and Silver Coin ...	2,122,495
Other Deposits	42,911,939		
Seven Day and other Bills	138,960		
	£67,886,700		£67,886,700

Dated October 22, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year Oct. 22.		Oct. 14, 1903.	Oct. 21, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,176,888	Rest	3,131,575	3,152,995	21,420	—
10,573,183	Pub. Deposits ...	6,388,430	7,129,806	741,376	—
39,221,113	Other do. ...	43,139,126	42,911,939	—	227,187
137,063	7 Day Bills ...	123,456	138,960	15,504	—
	Assets.			Decrease.	Increase.
16,416,132	Gov. Securities...	19,975,056	19,999,056	—	24,000
28,377,390	Other do. ...	25,501,353	25,355,824	145,529	—
22,867,725	Total Reserve ...	21,859,178	22,531,820	—	672,642
				923,829	923,829
				Increase.	Decrease.
£		£	£	£	£
29,363,960	Note Circulation	28,960,640	28,544,450	—	416,190
34,056,685	Coin and Bullion	32,369,818	32,626,270	256,452	—
45⅝ p.c.	Proportion ...	44 p.c.	45 p.c.	1 p.c.	—
4 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £323,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Wednesday, Bars	161,000	Saturday, Egypt	400,000
Thursday, Bars...	55,000	Monday, Egypt...	100,000
		,, Java	50.000
Net Efflux	359,000	Thursday, South America ...	25,000
Total	£575,000	Total	£575,000

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 pe cent. per annum

PUBLIC INCOME AND EXPENDITURE.

(For week ended October 17.)

Revenue.	£	Expenditure.	£
Customs	613,000	National Debt Services ...	200,000
Excise...	712,000	Other Consolidated Fund Charges	178,884
Estate, &c., Duties ...	150,000	*Payments to Local Taxation	—
Stamps	187,000	Supply Services	1,753,000
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	35,000	Exchequer Bonds	—
Post Office	90,000	Uganda Railway	—
Telegraphs	210,000	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	100,000
Miscellaneous	—	Pacific Cable...	—
Bullion advances repaid ...	—	Public Buildings Expenses Act	—
Uganda Railway	—	Suez Canal drawn shares in reduction of debt ...	—
Telegraph Act	—	Deficiency Advances Repaid	—
Naval Works Acts	—	Ways and Means Advances repaid	—
Military Works Acts ...	—	Increase in Exchequer balances	—
Ways and Means	—		
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	134,884		
	£2,131,884		£2,131,884

Exclusive of £219,000 last week paid over in aid of local expenditure making the total of such payments to date £4,152,504.

TREASURY BILLS OUTSTANDING.

Tenders for £2,000,000 three months' Treasury Bills were opened on Thursday at the Bank of England, when the total amount applied for was £6,614,000. Tenders for bills at £99 2s. received about 49 per cent., and those above in full, the average rate per cent. being £3 11s. 1d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
2,500,000	6 months	Nov. 15	3 10 3
1,000,000	3 months	Nov. 29	2 15 6
		1904.	
1,000,000	3 months	Jan. 4	4 1 9
2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb 14	3 3 1
3,000,000	12 months	Feb. 28	3 5 9
2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
27,133,000			

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
Week ending				
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 19	205,167,000	190,569,000	14,598,000	—
,, 26	152,750,000	157,049,000	—	4,299,000
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
,, 30	198,643,000	226,278,000	—	27,635,000
Oct. 7	211,726,000	190,779,000	20,947,000	—
,, 14	170,832,000	212,256,000	—	41,424,000
,, 21	206,282,000	170,278,000	36,004,000	—
Total to date	8,213,821,000	8,085,794,000	128,027,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Latest
Paris	3	May 25, 1900	2½	2⅝
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3½	3½
Frankfort	4	June 8, 1903	3½	3⅝
Amsterdam	3½	March 17, 1903	3½	3½
Brussels	4	September 23, 1903	3½	3½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	3	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money... ...	2½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·15	25·13½	Antwerp	short	25·19	25·20
Brussels	chqs.	25·17½	25·18	Italy	sight	25·12	25·09
Amsterdam.....	sight	12·06	12·05⅞	Constantinople	3mths	109·15	109·12
Berlin	chqs.	20·42	20·41	B. Ayres gd pm.	...	127 27½	127 27½
Do.	3mths	20·23	20·22	Rio de Janeiro	90 dys	12 5/32d.	12 5/32d.
Hamburg	chqs.	20·41	20·40	Valparaiso	90 dys	16 1/16d.	16 1/16d.
Frankfort.....	short	20·40	20·39	Calcutta	T. T.	1/3 15/16	1/3 15/16
Vienna	sight	23·94	23·93¾	Bombay	T. T.	1/3 15/16	1/3 15/16
St. Petersburg	3mths	93·70	93·70	Hong Kong.....	T. T.	1/10 7/8	1/10 7/8
New York	60 dys	4·82⅜	4·82⅜	Shanghai	T. T.	2/7⅛	2/7⅛
Lisbon	sight	42⅞	42⅞	Singapore	4mths	1/10 11/16	1/11 1/16
Madrid	sight	33·55	33·00	Yokohama	4mths	2/0 1/16	2/0 1/16

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 17, 1903.	Oct. 10, 1903.	Oct. 3, 1903.	Oct. 18, 1902.
	£	£	£	£
Specie	34,374,000	34,212,000	33,496,000	30,822,000
Legal tenders	13,701,000	13,983,400	14,152,600	13,455,600
Loans and discounts ...	181,654,000	182,620,000	182,580,000	173,090,000
Circulation	9,144,600	9,143,000	9,135,000	7,571,200
Net deposits	178,354,000	179,524,000	179,444,000	172,626,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,486,500, against an excess last week of £3,314,400.

BANK OF FRANCE (25 francs to the £).

	Oct. 22, 1903.	Oct. 15, 1903	Oct. 8, 1903.	Oct. 23, 1902.
	£	£	£	£
Gold in hand	97,098,360	97,379,720	97,997,480	101,864,400
Silver in hand	44,317,280	44,325,680	44,568,800	44,376,560
Bills discounted	26,244,960	26,829,800	24,453,880	21,594,960
Advances	18,709,440	18,701,440	18,972,720	18,161,840
Note circulation	170,754,600	173,254,640	171,312,480	167,895,680
Public deposits	7,790,280	5,872,280	5,749,560	8,860,080
Private deposits	14,374,200	14,247,920	15,028,280	15,653,040

Proportion between bullion and circulation 82¾ per cent., against 81⅛ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1903.	Oct. 7, 1903.	Sept. 30, 1903.	Oct. 15, 1902
	£	£	£	£
Cash in hand	43,991,000	42,555,000	42,900,750	43,535,100
Bills discounted	47,465,000	51,562,950	56,382,450	42,179,000
Advances on stocks ...	3,403,050	4,764,350	7,537,400	3,723,350
Note circulation	66,736,300	71,467,150	75,779,050	66,040,100
Public deposits	24,636,100	23,827,550	27,529,900	24,615,900

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 15, 1903.	Oct. 8, 1903.	Oct. 1, 1903.	Oct. 16, 1902.
	£	£	£	£
Coin and bullion	4,662,000	4,515,360	4,476,320	4,708,960
Other securities	20,852,920	20,034,440	21,508,560	20,127,400
Note circulation	25,233,400	24,835,240	25,269,200	24,764,120
Deposits	2,085,480	2,392,240	2,570,760	2,460,720

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1903.	Sept. 20, 1903.	Sept. 10, 1903.	Aug. 31, 1903.
	£	£	£	£
Reserve	22,714,120	22,317,240	21,959,640	21,795,160
State notes and small change ...	748,280	840,600	840,520	875,440
Discount and loans	12,475,760	11,240,480	11,148,160	11,394,960
Public stock and State loans ...	7,977,400	7,824,360	7,735,720	7,726,680
Credits	5,092,400	4,885,760	5,236,280	5,487,600
Note circulation	35,194,720	33,633,240	33,574,080	33,993,160
Current account	3,844,720	3,394,920	3,339,200	3,425,920
Deposits	2,941,600	3,272,320	3,227,400	3,503,560

BANK OF SPAIN (25 pesetas to the £).

	Oct. 17, 1903.	Oct. 10, 1903.	Oct. 3, 1903.	Sep. 26, 1903.
	£	£	£	£
Gold	14,521,253	14,571,900	14,623,784	14,668,524
Silver	19,247,003	19,337,080	19,643,002	19,923,839
Foreign Bills	1,694,300	1,443,507	1,395,627	1,269,995
Discount and Short Bills	41,688,680	41,738,480	41,949,431	41,326,802
Treasury Account ...	22,007,141	22,010,569	21,999,760	21,999,315
Notes in circulation ...	65,719,269	65,584,205	65,217,730	64,687,953
Current Account deposits	24,766,820	24,992,721	25,137,829	25,485,514
Dividends Interests ...	2,789,849	2,742,158	3,478,177	2,670,113
Government Securities...	5,999,817	5,928,766	6,815,574	6,821,980

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 15, 1903.	Oct. 7, 1903.	Sep. 30, 1903.	Oct. 15, 1902.
	£	£	£	£
Gold reserve	46,624,588	45,803,458	45,788,250	45,709,125
Silver reserve	12,277,333	12,343,750	12,479,791	12,226,125
Foreign bills	2,500,000	2,500,000	2,500,000	2,479,625
Advances	1,731,291	1,717,083	1,718,583	1,866,916
Note circulation	69,697,458	69,764,625	70,846,958	64,474,875
Bills discounted	13,767,750	13,776,708	14,338,958	10,773,041

BANK OF RUSSIA (10 roubles to the £).

—	Oct. 1/14, 1903.	Sept. 23, Oct. 6, 1903.	Sept. 16/29. 1903.	Oct. 1/14, 1902.
	£	£	£	£
Gold	66,523,440	66,237,816	68,231,451	66,066,552
Silver and subsidiary coin	6,798,721	6,880,464	7,217,195	6,692,992
Advances and bills discounted	41,848,164	40,945,188	40,381,196	41,252,578
Securities belonging to the Bank	5,709,655	5,740,476	5,799,873	4,949,862
Notes in circulation ...	59,813,510	60,496,443	60,450,813	58,674,941
Deposits and current account	45,310,931	47,249,422	48,249,564	45,943,012
Treasury account... ...	18,863,708	17,018,672	16,539,088	12,887,177

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 13.	Oct. 15.	Oct. 20.	Oct. 22.
Amsterdam & Rotterdam	short	12·11⅛	12·11⅛	12·11¼	12·11¼
Do. do.	3 months	12·3⅛	12·3⅛	12·3¼	12·3¼
Antwerp and Brussels ...	3 months	25·47½	25·42½	25·41¼	25·41¼
Hamburg	3 months	20·63	20·62	20·63	20·63
Berlin & German B. Places	3 months	20·63	20·62	20·63	20·63
Paris	cheques	25·17½	25·16¼	25·16¼	25·16¼
Do.	3 months	25·37½	25·36¼	25·36¼	25·36¼
Marseilles	3 months	25·38¼	25·37½	25·37½	25·37½
Switzerland	3 months	25·50	25·47½	25·47½	25·47½
Austria	3 months	24·20½	24·22½	24·22½	24·22½
St. Petersburg	3 months	24⅛	24⅛	24⅛	24⅛
Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places ...	3 months	25·47½	25·45	25·42½	25·42½
New York	60 days	48 1/16	48 1/16	48⅛	48 1/16
Madrid & Spanish B. P. ...	3 months	35⅜	35⅜	35⅛	35⅛
Lisbon	3 months	41⅛	41⅛	41⅛	41⅛
Oporto	3 months	41⅛	41⅛	41⅛	41⅛
Copenhagen	3 months	18·44½	18·43	18·43	18·43
Christiana	3 months	18·44½	18·43	18·43	18·43
Stockholm	3 months	18·44½	18·43	18·43	18·43

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅜—3½
Three months ,, ...	3⅜—3½
Four months ,, ...	3⅜—3½
Six months ,, ...	3½—3⅝
Three months fine inland bills	3½—4
Four months	4 —4¼
Six months	4¼—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, ,, short loan rates	4⅛
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2⅜
,, 7 and 14 days' notice	2½
Current rates for 7 day loans	2½—2⅝
,, for call loans	1⅝—2⅛

Stock Market Notes and Comments.

A pleasant legend has been put round the market to the effect that the noble band of South African capitalists has clubbed and raised a fund of £2,000,000 with which to support the market for Kaffir shares. They are not going to hoist prices in any sensational fashion, but just to keep things simmering and prevent any alarming slump. This is delightful news, and we trust it is true, indeed, it would be a great joy to us if these high and mighty potentates of finance would have the great generosity to increase the fund to say just that lost £30,000,000. It is quite true that £2,000,000 won't carry markets far up, and we doubt whether the sum is sufficient to keep prices from sinking, but if these magnificent personages would only put the figure up to £30,000,000 we might get our African war contribution after all. The money would not come into the Treasury to be spent on phantom army corps and on battleships warranted to destroy each other on every favourable opportunity, but it might find its way by degrees into the pockets of the tens of thousands of people throughout the Kingdom who have contributed out of their more or less limited means to build up the stunning fortunes of the De Beers syndicate and other charming products of modern finance and modern credulity. All that would be necessary to secure the dispersal of the fund would be steady selling on the part of those victimised shareholders in pursuance of the advice so frequently tendered to them by the Investors' Review. Sell the shares anyway on the steady market to be provided, and take the money. It would be better to put it in Consols than to trust it any more in Deep, awfully "deep," Levels or in mines that have no ore or none that pays, or to Chinese labour and boss chicane in any form. It is to be feared that this dream is too good to indicate the truth in any measure, and we even doubt the £2,000,000, though that is neither here nor there. From all we can gather one or more of the South African houses which have sprung up like Jonah's gourds and made immense fortunes on paper by creating enormous aggregates of shares called "capital," would like to receive, instead of being in a capacity to contribute, some portion of the legendary £2,000,000. So hard up are some of these firms, or joint-stock foci of agiotage that the announcement of their open bankruptcy would not cause us the least surprise, but the tale as it stands is a nice one, and quite suitable, it is hoped, for the consumption of the still easily gulled multitude. If it contributes to the delusion of the foolish and through that to the maintenance of prices, all the more reason why wise folk should sell; so we reiterate our old advice, stick to it, in fact, as indicating the one practical and sensible course to be followed. Sell your Kaffir shares on every opportunity, on every rising market, and take the money home.

As we write markets are all sickly, the pretext being rumours of war having been declared between Russia and Japan. Most people think that war is coming in that quarter, but the unauthenticated tale of this morning was seized upon as a mere excuse. Markets are inherently weak, and every rally that takes place in prices, no matter what security it may be in, comes mainly from the repurchases of those who sold for the fall in order to secure profits. Such transitory improvements, therefore, mean that the market is weaker after the rise than before, and always the tired out gambler is parting with his shares. South African finance houses have steadily made a bold attempt to persuade operators that the French are absorbing the shares English speculators throw out, but these houses are probably themselves almost the exclusive buyers. They buy in Paris to keep up courage here, and when Paris turns round and sells they buy here to keep up appearances there. It is an exhausting business, and, as we have said above, some of the great players seem pretty near exhaustion.

We cannot yet say where to turn to buy. It is a long, dreary business this liquidation, and not yet nearly at an end. Probably we shall have bad traffics on the railways this winter, what with the wretched harvest and the cheap-jack tariff agitation, which is undoubtedly disturbing traders' minds, so that there is no motive available with which to stimulate even speculative buying in Home Rail-

way stocks, and there is nothing at all to be done yet with the Yankee market, which has to crumble much further before any one can be sure that purchases there would give a chance of a profit. All round it is the same, and only in out of the way places, in obscure corners, do any securities exist that might be worth picking up. The public must wait, and above all keep away from touting bucket shops, benevolent agencies offering to deal on a 1 per cent. cover and to take no commission. Avoid, in fact, speculative lures of every description. The air will clear by and by, but months of waiting may still have to be endured. To-night things are steadyish, with a brisk rally in Tintos, and no further liquidation in the Circus.

The Week's Stock Markets.

The Stock Exchange clearly over-reached itself at the close of last week, and the public has been compelled to teach it not to take liberties. It did so by declining to be bluffed into buying by the imposing demonstration got up in the hope of trapping the unwary, and shows every sign of remaining completely indifferent to the blandishments of the professional "bull." Why should the public speculate. Far Eastern affairs continue to give us ever-recurring frights, bank and trust failures in the United States are now of daily occurrence, the cotton spinning crisis is playing havoc with Home Railway traffics, Kaffirs are only prevented from collapsing by the aid of some kind of supporting syndicate which has been got together, and we fancy trouble can be detected in the malarious Jungle. A nice record on which to open speculative accounts for the rise. True, there is a passing spasm of comparatively cheap money, but that is merely one favourable circumstance amongst many that are distressing, and even it cannot last much longer. We hope, therefore, that no amount of lung exercise, such as was indulged in last week, will induce the public to depart from the cautious attitude so long and profitably adopted, and that is of leaving markets severely alone until the inherent rottenness responsible for the existing demoralisation has been cleared away.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅜	86⅞	—	Consols (2½ p.c. Money) ...	88⅛	88⅛
93⅜	86⅝	87¼	Do. Account (Nov. 5)	88⅛	88⅛
94¼	87⅞	87	2½ p.c. Stock red. 1905 ...	88¼	88¼
100	98¼	—	Exchequer Bonds, 3 p.c., 1905	98¾	98¾
101	96¾	97	Local Loans (3)	97½	98
98¾	95½	—	National War Loan (2¾ p.c.)	97½	97½
98¾	95½	95⅞	Do. Account (Nov. 5)	97½	97½
70⅜	67⅞	—	Transvaal Loan (3 p.c.) ...	1⅛ dis	1⅛ dis
331½	311	—	Bk. of England Stk. (10 p.c.)	321½	323½
108⅛	103	103½	India 3½ p.c. Stck. red. 1931	105	105
100⅛	94⅞	95	Do. 3 p.c Stk. red. 1948	97	97
86⅜	79¼	79½	Do. 2½ p.c. Stk. red. 1926	80	80
66¾	65	66	Do. 3½ p.c. Rupee Paper	66	65¾

Consols have no charm for investors now, and under the influence of war scares from the Far East succeeded in getting rid of a fraction from their price on most days. No great selling pressure was exerted, but the stock was dealt in at one time as low as 88⅛, and closes limp at 88 5-16 to 88 7-16 for cash and the November account, or losses of ¼ and ⅜ on the week. Transvaal scrip kept round about 1½ discount throughout the week, and War Loan stock continued steady at 97½. Childers 2½ per cent. went back ½, while of other British funds Bank Stock advanced 2. Not much was done in India Sterling loans, and they remained as before. Amongst Home County and Corporation stocks, Bristol 3½ per cent. fell 2, probably due to the fact that the Corporation is endeavouring to raise loans privately, and London County 3 per cent. receded ½. Colonial Inscribed recovered here and there. Queensland 4 per cent. 1915 and Western Australia 1915-35 putting on 1, and Natal 3 per cent. ½.

In the Foreign Government market, Paris showed some disposition to absorb a few favourite specialities, particularly the Lower Turkish groups, which finish ⅛ to ¼ higher. German, Portuguese, and Italians kept steady, but Spanish closed dull and fractionally lower. Bulgarians followed Turks, and leave off 1 better. South American issues have been singularly inactive, and the absence of dealings caused leading Argentine and Brazilian issues to weaken a little before the close, and a few losses of ½ to 1 are noticeable. Japanese bonds fell away sharply on rumours of increasing tension with Russia, but pulled together just as rapidly when no confirmation of the alarming stories was forthcoming, only to go off again just at the last. Chinese loans were unaltered.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	100	Argentine 5 p.c. 1886	100½	100½
92¼	83½	88¾	Do. 5 p.c. N. Cent. Railway	89	89
103¼	99⅝	102	Do. 6 p.c. Funding	102½	102
94⅝	87½	90	Do. B. A. Water 5 p.c.	90½	90
78⅜	70½	77½	Do. 4 p.c. Rescission	78	77½
75½	70½	74⅝	Do. 4 p.c. 1897 ...	74½	74
75⅝	70⅝	74¼	Do. 4 p.c. 1899 ...	74½	73½
92⅜	84½	88¼	Do. Port of Buenos Ayres 5 p.c. Debs.	89	88½
79½	74⅝	76	Brazil 4 p.c. 1889... ...	76	75½
90	84¾	85¼	Do. Western of Minas Rail 5 p.c.	85½	85
102⅛	99¾	100¾	Do. 5 p.c. Funding ...	101	101½
77½	72	74¾	Do. 4 p.c. Ry. Guar'tees 1902	75	75
96½	85	90	Bulgarian 6 p.c. Bonds 1892	90	91
87⅞	79	81	Chilian 4½ p.c. 1885 ...	81	81
88	81¼	81½	Do. 4½ p.c. 1886 ...	82	82
88	79	80	Do. 4½ p.c. 1895 ...	79	79
96½	90⅛	91	Do. 5 p.c. 1896 ...	91	91
92⅛	87½	92	Chinese 7 p.c. 1894, Silver	92	92
106	102⅜	103½	Do. 6 p.c. 1895, Gold	104	104
103	99½	99¼	Do. 5 p.c. 1896, Gold	99½	99½
94½	90⅜	91¼	Do. 4½ p.c. 1898, Gold	91½	91½
98¼	93	92½	Do. 5 p.c. Imp. Rail.	92½	92½
22	18½	18	Costa Rica 2½ p.c. B ...	18	17½
32¼	19⅛	24½	Columbian External ...	23½	25
109⅛	103⅞	106½	Egypt Unified 4 p.c. ...	107	107
103½	100⅜	102½	Do. 3½ p.c. pref... ...	101 xd	101
106½	102⅜	103½	Do. 4½ p.c. State Domain	105	105
92⅜	88⅛	88⅛	German 3 p.c.	88½	88½
43½	40	41	Greek, 1884	41	42
45⅝	42⅜	43½	Do. Monopoly Loan ...	43½	44
33⅞	31	31½	Do. 4 p.c. Rentes ...	31½	31½
43	40½	—	Do. Funding	42	42
103½	98	99½	Hungarian 4 p.c. 1881 ...	100	100
103¾	100	102⅛	Italian 5 p.c.	102¾	102¾
105⅜	96½	98⅜	Japan 5 p.c.	97½	95½
101⅜	90¾	91¼	Do. New	93	91½
89½	79¼	80½	Do. 4 p.c. sterling ...	81½	80½
103¼	99⅜	101	Mexican 5 p.c. 1899 ...	101½	101½
65½	61⅜	63	Portuguese 3 p.c. New ...	64	64
103⅜	98⅛	99	Russian 4 p.c. 1889 ...	99	99
82¼	66⅜	73	Servian 4 p.c.	73	73
91⅜	85¼	89⅝	Spanish 4 p.c. (Sealed) ...	90¼	90
103	99	102	Turks 3½ p.c. Tribute ...	101 xd	101
104⅜	101½	102	Do. 4 p.c. Defence ...	102 xd	102
36 9/16	30 7/16	36⅛	Do. Series "C" ...	36⅜	36⅛
32⅝	28⅛	32¼	Do. Series "D" ...	32½	32⅝
63½	54	59⅜	Uruguay 3½ p.c.	59½	59⅜
83½	74⅜	78¼	Do. 5 p.c.	78½	78½
38½	29	30	Venezuelan, 1881	29	29

An undercurrent of support by small investors proved insufficient to prevent Home Railway ordinary stocks from sagging under the various adverse influences which have pressed upon the market. For one thing stale "bulls" have been steadily liquidating their holdings, and as at the same time the forced sales so noticeable elsewhere have extended to this market, stocks have come out in greater volume than could be absorbed. Jobbers showed great reluctance to assume the load and prices fell all round. The traffic returns, too, although fairly satisfactory considering the miserable weather, could not be regarded as encouraging, and in one or two instances there have been special causes contributing to the pronounced weakness. In the case of South-Eastern issues, for instance, rumours of a fresh issue of capital were an added reason for realisa-

tions, and the decline in the deferred consequently reached as much as 3¼, while the ordinary fell 1. Little Chathams were ⅝ lower. Forced sales were responsible for a loss of 4 in Brighton deferred, and the ordinary dropped as much in sympathy. Great Eastern receded 3½, Midland deferred and Great Northern deferred 1¾, Great Western 1½, Lancashire and Yorkshire 2, the drop being helped by the accident, and North-Eastern 1. Scotch stocks suffered with the rest, Caledonian ordinary losing 1 and the deferred with North British issues relapsing 1 to 1¼. City and South London were exceptionally depressed and closed 3 down, and of other underground stocks Metropolitan receded 1.

Highest this Year.	Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	124½	130	Brighton Ordy. (5⅜ p.c.) ...	128½	124½
157¼	149	150	Do. Pref. (6 p.c.).....	150	150
136¾	103	109	Do. Def. (4¾ p.c.) ...	108	103
119	103	104	Caledonian Ordy. (4 p.c.)...	105	104
82¼	75⅛	75½	Do. Pref. (3 p.c.) ...	76	76½
39 15/16	28¾	29½	Do. Def. (1 p.c.) ...	29¾	28¾
112½	94	94	Central London (4 p.c.) ...	95½	95½
116	100½	99	Do. Def. (4 p.c.)	100½	100½
18⅜	13⅛	14	Chatham Ordinary	14⅛	13½
80½	58	56	City & South London (3¼ p.c.)	55	52
73	63½	64	Furness	64½	63½
34½	24	25	Great Central Pref.	25	24¼
18¼	13½	13½	Do. Def.	13½	13
99⅜	85	88¼	Great Eastern (3⅛ p.c.) ...	88¼	85
105¾	98	100	Gt. Nrthn. Pref. Ordy. (4 p.c.)	100	99½
49¾	37 5/16	38¾	Do. Def. (¾)	39	37¼
145⅝	133½	135½	Great Western (5⅜ p.c.) ...	136½	135
52	42½	—	Highland	45½	42½
46⅞	40¼	41½	Hull and Barnsley (½ p.c.)	41½	41½
110½	100	101	Lanc. and Yorks. (3⅜ p.c.)	102	100
94½	79	79½	Metropolitan (2⅜ p.c.)	80½	79½
43 1/16	29½	30½	Metropolitan District	30	30
73½	67½	69	Midland Pref. (2½ p.c.).....	69½	69
74¼	64⅞	66½	Do. Def. (2⅜ p.c.)	68	66
80¾	76½	77½	North British Pref. (3 p.c.)	77	76
49	42⅛	42⅛	Do. Def. (1⅛ p.c.)	43¼	42
151¾	139	140¾	North-Eastern (5½ p.c.) ...	141½	140½
170¾	154⅛	154¼	North-Western (6 p.c.) ...	155	154
96½	85	85	South-Eastern Ord. (2 p.c.)	85½	84½
133	119	121	Do. Pref.....	121	121
64½	48¼	51½	Do. Def.	51½	48¼
176	156	160	Sth.-Western Ord. (6 p.c.)	162½	162½
112	106	108	Do. Pref. (4 p.c.)	108	108
68	53	54	Do. Def. (2)	55	54

Wall Street closed last Friday's business with a burst of activity on the part of the professional "bulls," and our market naturally responded by marking quotations still higher. Further improvements followed on Continental support, and the week ended with operators in a cheerful mood, which, however, was quite dissipated by Monday. The manipulation in New York was too transparently due to a concerted attempt by the big financiers to put a better face on matters, so as to enable them to get out for it to have a lasting effect, especially as a series of disquieting events followed each other in rapid succession. First amongst these came the news that the big companies were endeavouring to curtail expenditure, and that the Pennsylvania Company especially had cancelled projected improvements to the value of $10,000,000. Then came the failure of the Maryland Trust of Baltimore, with liabilities said to amount to about $10,000,000, and before the market had recovered from this shock it was followed by the suspension of the Union Trust Company of the same city. Money having been sent to Baltimore, and offers of assistance made to Pittsburg, where there were also signs of trouble, Wall Street became loud in its assurances that no further trouble was likely to occur in either centre, and proceeded to back this opinion by further lifting quotations, but hardly had the boast been made than it was given the lie by the Federal National Bank of Pittsburg closing its doors. At once came the soothing reassurance that this event was of no consequence, as it had been fully anticipated, and for a time the leaders of the "bull" cliques were able to keep up an appearance of unconcern, but it did not concern anyone for long, and immediately they ceased bidding prices stagnated. Yet another failure was reported on Thursday, the First National Bank of Allegheny having suspended payment, but, although this makes the fourth in one week, Wall Street magnates persevered with their efforts to produce some show of strength. The market, however, responds very sluggishly, and is in a very nervous condition, dreading a further spread of the financial trouble. And this is undoubtedly bound to come. The institutions which have suffered up to the present for their over indulgence in fairy finance are mere pigmies compared with their New York brethren, but the latter have been guilty of the same game, of creating and using make-believe money to a hazardous extent, and, as we show in our leading article this week, are in a thoroughly unhealthy condition. New York, however, seems blind to the dangers of the situation, and is wilfully so, as the speculators see their only chance of personal salvation lies in creating a semblance of activity and rising prices to induce the public to come in and relieve them of the load which is daily growing more unbearable. Accordingly we find that in spite of the daily failures of a bank or trust company, the curtailment of expenditure by railways, and the closing down of mines to reduce output, prices are nearly all substantially higher on the week. Louisville put on as much as 3, Milwaukee gained 2, Southern preferred 2, Union Pacific ordinary 1½, and Southern Pacific 1¼, while Atchison and Baltimore issues, Denver preferred, New York Central, Norfolk common and preferred, Southern ordinary, Pennsylvania and Chesapeake were from ½ to 1½ up. The only adverse change was a decline of 1 in Union Pacific preferred.

Canadian Pacific shares began with a very substantial

Highest this Year.	Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56½	65	Atchison Shares (4)	66⅜	67¾
106⅜	88⅜	90½	Do. Pref (5)	90½	91½
106½	73½	75¼	Baltimore & Ohio (New) (4)	75¾	76¼
98	87½	89½	Do. Prefd. (4)	88	88
55	28½	30	Chesapeake & Ohio (1) ...	30	30½
187¼	137¼	139½	Chic. Mil. & St. Paul (6) ...	140½	142½
43⅜	18¾	19	Denver Shares	20	20
93½	67¾	67½	Do. Prefd. (5).....	69	70
43 5/16	23¼	27½	Erie Shares	28	27¾
75½	64½	67¼	Do. Prefd. (3)	68	68¼
64⅜	44⅜	48½	Do. 2nd Pref.....	49	49
154¼	130½	133	Illinois Central (6).....	133½	134½
134⅜	98⅜	99½	Louisville & Nashville (5)	100½	103½
30¾	16⅞	17	Missouri and Texas	17	17
158	116½	120	New York Central (5).....	120	121
78⅛	55⅞	58	Norfolk and Western (2½)	57¾	58½
93¼	88	89	Do. Prefd. (4)	88½	90
36	19¾	20¼	Ontario Shares	20¾	21
80½	59½	60¼	Pennsylvania (6)	60½	61
35½	21½	22¾	Reading Shares.....	23½	23¼
45⅜	36¾	38	Do. 1st Prefd (3)	39	39
40½	29¾	31	Do. 2nd Prefd....	33	33
69⅜	39½	40⅜	Southern Pacific	41½	42⅜
37⅜	17⅞	17½	Southern	17¾	18½
97 1/8	73½	73½	Do. Prefd. (5)	74	76
107 3/16	69 5/16	71	Union Pacific (4)	71¾	73¼
97½	87	87	Do. Prefd. (4)	88	87
32 15/16	18	17½	Wabash.....	17½	18½
55⅜	30	30	Do. Prefd.	30½	32½
85⅜	55½	55	Do. Income Debs. ...	55	56
142⅜	120¼	121¾	Canadian Pacific (5).....	122¼	122¼
107⅜	103⅞	—	Do. Pref. (4 p.c.)...	105	105
114½	110	110½	Do. Deb. (4 p.c.)...	111	111
22⅜	14 13/16	15	Grand Trunk Cons. Stk. ...	15½	14½
106¼	99½	103	Do. Guar. (4) ...	102xd	102 xd
115	107¼	110½	Do. 1st Pref. (5) ...	109½xd	109½xd
103⅜	94	99	Do. 2nd Pref. (5) ...	97½xd	97 xd
55½	44⅛	45	Do. 3rd Pref. (1) ...	45½	43¾
111½	107	106½	Do. Deb. (4 p.c.) ...	107	107

improvement on support from Montreal, and have since shared the varying fortunes of the Yankee market, with the result that in the end they show a net advance of no more than ¼. The Grand Trunk market was heartened up by a much larger increase in the traffic figures than it had expected, but the rise this produced was more than wiped out on forced selling, and, although a fresh recovery was recorded later, quotations went out lower on balance, the ordinary stock losing 1, the second preference ½, and the third preference 1¾. Amongst Indian Railway issues the principal movement was a gain of 2 in Delhi-Umballa stock.

Liquidation has gone on pretty steadily all week in several of the leading Argentine Railway issues, especially Buenos Ayres and Rosario ordinary, and prices have

accordingly suffered substantial losses. That stock fell 2½, carrying the deferred down 3, and the preferred stock and 3½ per cent. Central debenture stock 1 each. Buenos Ayres and Pacific ordinary relapsed 4, and the second debenture stock 1, and Bahia Blanca and North-Western Preferred, Buenos Ayres Great Southern ordinary, and Cordoba Central income debenture stock (Central Northern section) all closed 1 down. Southern Brazilian Rio Grande do Sul debenture stock declined 2, San Paulo ordinary 1 and Costa Rica second debentures 1. Mexican Railway issues continue heavy, notwithstanding the recent improvement in the price of silver, and the ordinary finished 1 lower, while the preference receded 1 to 2. Central Uruguay of Montevideo 6 per cent. debenture issues were about the only exception to the general depression, and improved 1 each.

Highest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
108	96	100½	Antofagasta (6)	101	101
106½	96	100½	Argentine Gt. West. (6)	101	101
114½	105⅛	111	Do. Prefd. (5)	111	111
70	43½	47	Bahia Blanca Prefd. (2)	46½	45⅝
140	130	132	B. Ay. Gt. Southern Ord. (7)	133	132
130½	124½	—	Do. Prefce (5)	126	126
100	54	94½	B. Ay. and Pacific Ord. (5)	97	93
102	90½	96½	Do. Do. 1st Pref. (5)	97	97
93	72	86	Do. Do. 2nd Pref. (5)	87	87
89¼	71⅜	80	B. Ay. and Rosario Ord. (2½)	81½	79
68⅜	30	64	Do. Do. Deferred	65	62
163	150⅝	152	Do. Do. Pref. Stk (7)	152	151
105½	101	103	Do. Rosario Deb. Stk (4)	103	103
132⅜	118	128	B. Ay. Western Ord. (6)	130	128
69½	57	60½	Central Uruguay (2)	61	61
79	62	66	Cordoba and Rosario Deb.	66	66
83	71½	70½	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	73	73
40⅝	31¼	32	Do. Income Deb. Stk (2)	32	30½
2 1/16	1⅞	1⅛	Costa Rica (2)	1⅞	1⅛
4 1/16	3½	—	Cuban Central (1)	3¾	3¾
9⅞	8¾	—	Do. Pref. (5½)	9½	9½
103	98½	—	Do. Deb. (4½)	99	99
65⅜	43	62	East Argentine (1⅜)	62	62
4 1/16	2⅜	—	Interoceanic of Mexico Pref.	3¼	3¼
5⅜	4 11/16	4 15/16	Leopoldina (3½)	5	4⅞
89¼	85¼	86	Do. Deb. (4)	86	86
109¼	107	—	Manila Bonds "A" (6)	107	107
106	101	—	Do. "B" (6)	101	101
21 7/16	15 9/16	17	Mexican Ord. Stk.	17¼	16¼
79	60⅜	69	Do. 1st. Pref. (2 5/16)	69½	67½
32	22½	26½	Do. 2nd Pref.	26	25
43½	30½	—	Mexican Southern (2½)	39	39
8	5⅜	7¾	Nitrate Ord. (5)	8	8
14⅞	13⅜	14¼	Ottoman (Smyrna to Aidin) (4½)	14½	14½
176	161	166	San Paulo Brazilian (12)	166	165
11⅛	10¼	—	Western of Havana (9)	10¼	10¼

The Miscellaneous market was rather put out by the Coats' dividend announcement. For some time past the hope has been cherished that a 5 per cent. bonus would be added to the 20 per cent. dividend for the past year, and during recent months the ordinary shares touched 5⅝. They were not able to maintain that level, owing to the demoralisation elsewhere, but the quotation has always been well over 5, and before the dividend was made known on Thursday the shares were dealt in at 103s. 6d. The directors, however, did not see their way to adding to the regular distribution, and the shares promptly receded to 4⅞. From that there was a recovery to the round figure, because an examination of the profits shows the great concern to have enjoyed an exceedingly prosperous year. After providing the dividends, the directors place £700,000 to ordinary reserve, against £290,000 placed to that fund, and £450,00 set aside to a dividend reserve a year ago, allocate £100,000 towards depreciation of investments, against nothing, give the employees pension fund half as much, at £50,000, and increase the carry forward from £370,500 to £420,700. A wonderful display. No other incident of importance happened, asd prices continued to recede on small realisations. Nelsons at first were run up to 24s., owing to a demonstration against the "bears," but they soon fell away again, and close at 1 1/16. Other Meat shares kept steady, but Catering and kindred companies were rather irregular, Lyons Aerated, and Sweetmeats hardening a little, while Spiers and Ponds and Harrods' Stores slipped back. Gramo-

Highest this Year.		Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
53	44½	46	Allsopp Ordinary	46½	43½
124	91	—	City of London Ord (6)	92½	91½
576	550	560	Guinness Ord Stock (20)	560	560
31⅜	23	—	Ohlsson's Cape (52)	23	23
3¾	2 13/16	—	S. African Brew. Ord. Sh. (30)	2 13/16	3
3 1/16	3 1/16	—	Threlfall's Ord. Shares (20)	3⅜	3⅜
72½	62	60½	Watney, Combe, Pf. Ord. Stk (4)	61½	61½
43½	32½	35½	Do. Def. Ord. St. (2)	35½	35½
106	95	—	London & Ind. Docks Pref. Stk (4)	95	95
85¼	55	—	Do. Def. Stk. (4)	55	55
13 7/16	9 5/16	10⅜	Aerated Bread (42½)	10	10
7¾	6½	6¾	Apollinaris Ord. (5)	6¾	6¾
7 5/16	5 3/16	5 1/16	Associat'd Portland Cement Pref. (5½)	5¾	5¾
1¼	1 1/16	21/	Bradford Dyers Ord. (7)	1 1/16	1 1/16
6¼	5½	—	British Westinghouse Pref. (6)	5½	5½
5⅜	4⅞	—	Brunner Mond. (30)	5	5
14⅜	11½	—	Callender's Cable Ord. (20)	12	12
1 1/16	⅜	9/9	Calico Printers Ord. (nil)	½	½
5⅜	4 9/16	5¼	Coats Ord (20)	5 3/16	5
560	460	495	Do. Pref. (20)	500	500
9/16	⅜	8/	Eng. Sewing C'tt'n Ord. (nil)	⅜	⅜
1½	1 5/16	25/3	Fine Cotton Spinners Ord. (8)	1¼	1¼
14¼	12½	13¼	Gordon Hotels Ord. (8)	13	13
17	14	—	Henley's Telegraph (20)	14½	14½
1½	1 3/16	24/6	Imp. Tobacco Pref. (5½)	1¼	1¼
109½	105	107½	Do. Deb. (4½)	107	107
1¼	1	21/3	Lipton Ord. (8)	1 1/16	1 1/16
8	6⅛	6 9/16	Lyons, J., & Co. (30)	6¾	6⅞
3⅜	1	18/9	Nelson James Ord. (50)	1	1⅛
1 9/16	7/8	15/16	Russian Petroleum (15)	7/8	7/8
10⅜	9⅛	—	Savoy Hotel (8)	10	10
3⅜	1⅜	1½	Sweetmeat Automatic (21¼)	1½	1⅜
17¼	15¼	16	Short's Def. Ord. (10)	16	16
18¼	13	13	Welsbach Ord. Stk. (nil)	13	13
50½	41½	41	Do. 5 p.c. Cum. Pref. Stk (nil)	41½	41½
105⅜	103	103	Egyptian Irrigation Certs. (4)	103	103
45	33½	34⅜	Hudson's Bay Co. (22/6)	35	33¼
18½	15⅜	15⅜	Peruvian Corpn. 4 p. c. Cum. Pref. (½)	15½	15⅜
81½	76¾	77½	Do. Deb. (6)	77½	78½
9	7⅜	—	National Discount (10)	7⅜	7⅜
11½	10¼	—	Union Discount (11)	10¼	10¼
9⅜	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
11	9 11/16	10½	City of Lon. Elect. Ord. (5)	10¼	10
90	80	—	Gas Light and Coke Ord. Stk (4 3/16)	89	86
127	115½	—	Sth. Metro. Gas. Ord. (5½)	118½	118½
2 1/16	2⅜	—	Armstrong, Whtwrth (15)	2½	2½
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞	2⅞
1 7/16	1⅜	—	Brown, J., & Co. Ord. (10)	1⅜	1⅜
1⅜	1½	—	Howard & Bullough Ord. (11)	1⅜	1⅜
13½	11 9/16	11¼	Pease & Prtnrs, Ord. (8)	11¼	11¼
40⅞	14 13/16	13½	United States Steel Ord.	13¾	14
92½	60	60¾	Do. Pref. (7)	59	60¾
2½	1¼	1¾	Vickers Ord. (12½)	1 1/16	1⅜
15¼	13	—	Cunard Steam (4)	13½	13
220½	199½	—	Peninsular and Oriental Def. (13)	197½	197½
34	27	—	Royal Mail	26	26
10¼	8 1/16	—	Union-Castle Mail Steamship Ord. (6)	9¼xd	9¼
94¾	88⅞	91½	Anglo-American Telegr. Pref. Ord. (3)	90 xd	91
10	7⅞	7½	Do. Def. Ord. (1/)	7½	7½
175	155	—	Commercial Cable (8)	150	150
131½	112	125½	East. Telegr. Ord. Stk. (7)	125¼xd	125½
12½	10¼	11⅞	Eastern Extension (7)	11¾xd	11¾
89¾	68½	73½	Natl. Telephone Def. (5)	73	73
12⅜	10	12⅜	Western Telegraph) (7)	12¼	12¼
14 7/16	11¼	12½	British Electric Traction Ord. (9)	12	12
107½	87	—	London Gen. Omn. (5½)	102½	100½
12⅜	11¼	—	London United Trams Pref. (5)	11¾	11¾
248	202	—	East London Waterworks Ordinary Stock (7)	205 xd	205
149	117	—	Gr. Junctn. (max. 10 p.c.) A	124½	122½
305	275	—	Kent Waterworks (max. 10 per cent.)	280	280
327	294½	—	Lambeth Waterworks (max. 10 per cent.)	292½	290
445	390	—	New River, New (12½)	390	385
287	202	—	Southwrk & Vaux. Ord (7)	227½	220
312	270	—	West Middlesex Waterworks Cons. Stock (10)	270	270

phones went up to 33s. on the 10 per cent. bonus announced, making a total distribution of 16 per cent. for the year, with a huge balance carried forward. So much for the latest public craze. Apart from Coats, Textile securities held steady, but Drapery companies' shares showed a tendency to ease off. Home Iron and Steel shares picked up here and there, while United States Steels, after being shouted up to 15 for the common and 62½ for the preferred, collapsed again, and close at 14 and 60¾, respectively. Gas Lights rose 1, and then lost 4, and South Metropolitans remained at 118½. Hudson's Bays dropped 1½, and Southwark and Vauxhall, Chelsea and New River new stocks continue to recede. Breweries were weak.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Buenos Ayres and Pacific Railway.

A year of quite remarkable prosperity was enjoyed by this company, and not only does the ordinary stock return to the dividend list, but it does so in a substantial fashion, and shows every sign of keeping there. The increase in gross receipts for the twelve months to June 30 was £133,734 to £718,001 compared with the preceding year, and working expenses were up only £42,940 to £347,407, so there is an advance in net revenue of £90,794 to £370,594. Ratio of working expenses to total income was 48.39 per cent., compared with 52.11 per cent., a very satisfactory reduction. Number of passengers carried rose 125,537, and the income advanced £12,994, while the increase in goods traffic was 159,874 tons to 814,439 tons. Total weight hauled by goods trains, including animals, was 1,018,992 tons, against 818,594 tons, the additional revenue being £114,877 at £552,090. The report sets out figures of the live stock traffic for the past six years, and this branch of the company's business shows extraordinary development. So much so that the details are worth repeating:—

	Horses.	Sheep.	Cattle.	Pigs.	Tota.
1897-8 ...	5,823	181,317	65,164	9,646	261,950
1898-9 ...	5,661	217,444	80,507	8 760	312,372
1899-0 ...	7,305	250,191	88,757	7,856	354,109
1900-1 ...	7,277	1,308,561	126,356	9,604	1,451.798
1901-2 ...	12,917	1,969,477	119,080	7.370	2,108,844
1902-3 ...	19,501	2,107,373	181,180	6,964	2,315,018

Principal increase for the past year is in cattle, and it is stated that the tendency to transport both cattle and sheep for longer distances has an even more favourable influence on the receipts than the mere numbers show. Regarding other sources of traffic wool shows a small decline, and there can be no doubt that with the advance of agriculture in the districts served by the line, sheep rearing is on the decline. Still the decrease of wool is far outbalanced by the quantity of grain carried, and we note that with the exception of barley and oats all items under this head showed great improvement, the total being 276,074 tons, against 147,440 tons. A very much larger area of land was under cultivation than in the previous year, and throughout the system there was an exceptionally good yield of both wheat and maize. For the forthcoming season the area sown is again greatly increased, and tracts of land on the outside sections which have not hitherto produced much traffic are being brought under cultivation. Vine products have fallen off a little, and the wine business does not seem on a very satisfactory footing. A project for the abolition of the inland revenue tax of two cents per litre upon wine is now before Congress, and there is every prospect that it will become law, and take effect from January 1 next. Should it, the measure will be a relief to the trade and tend to improve business in the Cuyo provinces. Hay has again largely increased, an advance of 75 per cent. coming on top of last year's 55 per cent., but for the current year the company may have to face a decrease, as owing to the stoppage of live stock export, less hay is now being brought to Buenos Ayres. The details of expenditure show increases under most maintenance charges, and naturally the additional traffic handled meant advances under locomotive power traffic expenses and general charges. To the net revenue of £370,595 is added £10,204 for interest, and £820 gain on remittances, making a total of £381,628. Fixed charges, including £203,975 for debenture interest, absorbs £224,361, and £157,267 remains, from which the two preference dividends are met, a distribution of 5 per cent. is proposed on the ordinary stock, and the balance of £33,837 is carried to reserve. The reserve was debited with £33,066, being a proportion of the expenditure in connection with the relaying with heavier rails of 82 kilometres of line, and some sidings; and also with £18,585 spent for a similar purpose and appearing in the accounts a year ago. The fund now stands at £18,003. The general manager speaks of the urgent necessity of constructing the company's access into the city and docks of Buenos Ayres, and observes that unless remedied promptly the lack of such accommodation will seriously handicap the company's future. Terminals and charges now paid to other companies, will be saved as soon as the Buenos Ayres station is available. Such payments for the three years ended June 30 were above £40,000 per annum, and for the period under review will be £50,000. Present estimate for the whole scheme is £800,000, including full passenger and goods accommodation, but in the opinion of the manager it would be advisable to allow a margin of up to £200,000 for possible additions and increased facilities. A resolution authorising the construction will be proposed at the forthcoming meeting, and it will doubtless be readily passed.

Argentine Great Western Railway.

Although not reporting quite such substantial progress as some of its neighbours, this company found the year to June 30 a good one, the increase in gross receipts being £45,9.6 to £522,805. Expenses, however, advanced £33,791, to £315,020, so that the gain to net income was no more than £12,125, at £207,785. Ratio of expenditure to gross income rose sharply from 58.97 per cent. to 60.26 per cent. To the free income is added £14,087, being interest on investments and gain on exchange, making £221,872, from which debenture interest absorbs £130,908, interim dividends £37,500, and other outgo £1,253, leaving £52,821. The directors now propose a balance dividend of 3½ per cent. on the preferred and ordinary stocks, making the usual 6 per cent. for the year, with an increase in the balance forward from £13,962 to £14,283. Passenger traffic fell off a little owing to the previous year's depression in the Cuyo provinces, but goods advanced 46,004 tons, bringing an additional revenue of £34,865. Chief improvements were in wine, fresh fruit and vegetables, grain, seeds, and hay, firewood, and "miscellaneous" while decreases were reported under poplar timber and hardwood posts. These figures refer to the products of Cuyo only, imported articles showing declines under building, fencing, and railway material, railway construction materials, and provisions, wines, spirits, etc., and a rise in casks, staves, hoops, baskets, boxes, etc. Number of animals carried rose 3,301 to 52,297. Work upon the new branch has been energetically proceeded with during the twelve months, and the line has recently been provisionally opened to traffic. The loop round the outskirts of Mendoza was also nearly finished, and is expected to be opened for traffic on November 1. Arrangements have been made for working the Buenos Ayres and Valparaiso Transandine Railway as soon as the necessary formalities can be completed, upon terms which the directors believe will be beneficial to all interests.

Midland Uruguay Railway Company.

This company's traffic continues to expand in a very satisfactory manner, and during the twelve months ended June 30, the gross receipts went up by £9,436 to £54,004, compared with the preceding year. Every branch of business improved, passenger revenue advancing £1,680, goods £3,491, and animals £2,719. Quantity of goods carried rose 7,572 tons to 59,944 tons, and the number of animals moved 44,883 to 114,858, a revival in the saladero industry having favourably affected the live stock traffic. The improvement in receipts was accompanied by a big increase in expenses, but this is hardly a cause for regret because we find considerably heavier charges under such heads as maintenance of way and works, and carriage and wagon repairs and renewals, money doubtless well spent. The additional traffic handled naturally meant extra train mileage, so that locomotive power and traffic expenses both cost a good deal more. Total outgo was £52,254 against £41,474, so that notwithstanding the gain in earnings, the net income is only £1,750, a drop of £1,344. The company possesses a special reserve for maintenance, and as a good deal of re-sleepering was carried out during the year, £1,418 is credited from that account to revenue. There is also the guaranteed interest of £55,481, so that the total net balance amounts to £58,649. Debenture interest at 4 per cent. per annum absorbs £47,178, and various small items of expenditure £412, leaving £11,059, from which additional interest of ¾ per cent. is paid to the debenture stockholders in accordance with the arrangement set forth in the last report. A sum of £2,213 is then carried forward. The directors speak of the steady development of land along the company's line, three small townships having been founded and a new saladero constructed, which it is hoped will bring traffic to the railway. At the same time the question of the general improvement of the roads is receiving public attention.

Great Northern Railway Company (U.S.).

It was hardly to be expected that the wonderful results achieved by this company a year ago would be repeated, but it has nevertheless done exceedingly well during the twelve months ended June 30. Gross earnings rose by $4,753,391 to $40,785,647, and operating expenses were $2,287,665 higher at $20,076,829, or 49.23 per cent. of the receipts, compared with 49.37 per cent. in 1902. Including taxes, which were $234,432 up at $1,474,126, the ratio was only 52.84 per cent. against 52.81 per cent., a figure which must certainly be considered moderate and satisfactory, if it does not mean neglect of upkeep. Although the earnings per ton per mile were a shade lower at .857 cents, the earnings per freight train mile were 25 cents larger, at $3.89, and with an increase of 2,911,310 to 16,148,673 tons, in revenue freight carried, the earnings from this branch show an advance of $2,560.186 at $31,373,216. Wheat hauled to Eastern terminals decreased 1,830.892 bushels, or 54,927 tons, with a corresponding reduction of $341.965 in earnings and iron ore traffic produced $819,589 more, but most of the increase came from traffic in general business over the entire system, except on the Willmar and Sioux Falls Railway, where there was a decrease of $99,824 owing to a poor corn crop. Passenger train mileage increased 1,185,454 miles, and the receipts from this branch were $1,181,115 higher, pasenger fares yielding $913,456, transportation of mails $146,199, and the balance coming from miscellaneous sources. The average revenue per passenger per

mile was 0.015 cents up at 2.342 cents, and this increase was entirely due to a greater local traffic, as no advance was made in rates. According to the report, the movement of settlers has continued, and the vacant arable lands adjacent to the railway are being rapidly occupied, while the Government has begun the work of reclamation of semi-arid lands, and it is expected that the canals and reservoirs necessary to irrigate a vast area of land in Montana will speedily be completed. When this land is taken up, an event which seems likely to happen within a very few years, the company should benefit greatly in all its branches, and it is largely in preparation for the anticipated increase in business that it is now spending large sums out of revenue in improving the conditions of its line. The traffic charges in the past year rose from $8,910,425 to $10,161,885, maintenance of equipment cost $383,187 more, and maintenance of road and structures $570,620 more. In addition a further sum of $3,702,901 was charged to equipment account for new rolling stock bought, and additions and improvements account has been debited with $1,861,653, over and above $1,443,169, included in expenses of maintenance of road and structures. Adding in the net income from other companies owned and operated by the Great Northern Company and other sources, and deducting rentals, etc., paid, less dividends received, and transferring $3,000,000 to the fund for permanent improvements and renewals, the net income came to $12,808,608, out of which four dividends of 1¾ per cent. each have been paid, leaving a balance of $4,134,635 to be added to the undivided profits brought forward. A moderate increase of $143,750 was made in the issued capital of the Great Northern Company during the year, raising it to a total of $123,996,750, and no addition was made to the capital stock of any of the proprietary companies as the necessary funds for the construction of the lines now being built by the Dakota and Great Northern, Montana and Great Northern and Washington and Great Northern companies were advanced by this company. On behalf of some of the other subsidiaries $3,762,880 was spent on capital account, and it is claimed that altogether $15,014,071 has been added to the capital assets, with an increase of no mere than $5,789,176 in the liabilities.

New York Central and Hudson River Railroad Company.

For the year ended June 30 the earnings from operation amounted to $77,605,778, or an increase of $6,701,901, and expenses were $6,595,825 more at $53,459,314, or 68.89 per cent. of the receipts, against 66.09 per cent. Of the increased earnings $6,198,934 came from freight, the total tonnage carried being 38,081,380 tons, compared with 33,587,608. Agricultural products provided 850,357 tons more, grain, flour and other mill products accounting for 535,973 tons of this total, and the only decrease being a comparatively slight one of 38,771 tons in cotton. Products of animals and lumber were both substantially reduced, the former by 194,919 tons and the latter by 25,871 tons, but a decrease of 603,976 tons in anthracite coal hauled was considerably more than counterbalanced by an increase of 2,838,495 tons, but a minous coal, and ores were 214,576 tons higher. Express revenue was $520,704 higher, and rentals produced $170,272 more, but passenger traffic yielded $225,909 less. The number of passengers carried was down by 446,893, notwithstanding an increase of 653,443 in commutation passengers or season ticket holders, and this falling off is ascribed to the number carried in 1901-2 having been exceptionally large owing to the Pan-American Exposition in Buffalo in that year. Compared with the previous twelve months, which it is claimed is a fairer test, the figures show an advance of $2,715,219. Several causes combined to increase the working expenses, but the principal ones were the greater volume of traffic handled, the continued general rise in wages and cost of materials and supplies, and the heavy charges for improvements and renewals. Maintenance of way and structures cost $1,869,538, maintenance of equipment $1,611,412, and transportation charges $311,130 more. Net earnings from operation were $106,085 higher, at $24,146,464, and including dividends on Lake Shore and Michigan Southern stock and other securities held, the gross income was $502,906 higher, at $29,419,208. These figures, however, take no account of taxes paid, which came to $3,634,627, compared with $3,644,474, and if these are included the increase would be $512,653. Interest on the funded debt and rentals of leased lines and other charges having been met, $300,000 was set aside for redemption of 4 per cent. gold debentures of 1890, and four dividends aggregating 5 per cent. have been paid, leaving a surplus of $2,120,146, out of which $1,750,000 is carried to a special improvement fund toward defraying cost of extensive betterments, etc., and after adding $370,146 for premiums on additional capital stock sold, there was a balance of $574,182. Out of this $288,357 went in payments incident to refunding bonded debt, $202,912 was written off for sundry uncollectible charges and reduction in value of assets, and $55,913 was added to the balance brought in, making a total of $15,890,580. The special improvement funds were drawn upon for the renewal and strengthening of bridges and improvement of the roadway to the extent of $1,516,953, leaving $1,967,920 still in hand, and, in addition to this, $3,256,712 was spent out of revenue, $6,723,104 out of capital, and $1,771,159 for construction and improvements of leased lines to be charged against the funds provided by the lessor companies, making a total outlay of $13,267,928. Besides all this, and the expenditure included in expenses, $2,900,000 was spent out of capital on new locomotives, cars and floating equipment to meet the requirements of traffic, to cover which $337,100 capital stock and $1,000,989 3½ per cent. gold mortgage bonds were issued during the year, making the totals issued to date $132,250,000 in common stock and $194,780,546 in funded debt. On January 1, however, the outstanding first mortgage 7 per cent. bonds for $18,327,000 and first mortgage 6 per cent. sterling bonds for $5,724,095 matured, and a like amount of 3½ per cent. bonds was issued in exchange, effecting an annual saving in interest of $784,000, and the net reduction in interest on the funded debt was $388,365, notwithstanding the additions made.

Mexican Southern Railway.

This company suffered severely during the year to March 31 last from the further heavy fall in the gold value of silver. Traffic grew steadily in all directions, and the gross rec ipts increased $105,937 to $988,525, but working expenses were up $111,730 to $646,632, owing mainly to the app.ication of an excep ionally high rate of exchange to that portion of the expenditure payable in gold. Net receipts therefore were $5,792 lower at $341,893, but when the various amounts are converted into sterling all the gain in gross income disappears and the revenue is ac ually £2,212 lower at £81,024. At the same time the expenditure comes out £2,220 higher at £53,652, so that the loss to net revenue is £4,432 at £27,372. The fall in silver has also p ejudicially affected the value of the coupons of the $8,000,000 si.ver subvention bonds, which realised only £38,890, or £4,531 less than in the previous year. Net balance therefore, after crediting dividends, interest, etc., is £9,462 lower at £67,634. Interest, etc., absorbs £51,918 and £14,750 was brought forward, so that the disposable balance is £30,466 against £39,750. Ordinary dividend, therefore, is reduced ½ per cent. to 2 per cent., and the amount carried out to £10,466. The report says that the Mexican Government is fully alive to the injury that is being caused to the business of the country generally by the fluctuations of exchange, and has appointed a commission to deal with the subject. A sub-committee has already reported in favour of the adop'ion of a stable exchange, and has suggested the limits within which the rate should be fixed, while a further sub-committee has been appointed for the purpose of formulating a plan. In the meantime, in order to give immediate relief to the railway companies, the Government has authorised an increase of 15 per cent. from September 1 last to December 31 next, in all maximum rates, except rates on corn, cotton, wheat, fuel, and export traffic. This advance is subject to suspension before the latter date in the event of the exchange value of the dollar being firmly established at not less than 1s. 10 8-11d.

Demerara Railway Company.

The receipts of the main line declined £390 to £15,291 during the six months ended June 30, compared with the first half of 1902, and as expenses rose £186 to £8,258, the net balance is less by £576, at £7,033. Unfortunately the Berbice extension also did very badly, receipts being £61 lower, at £3,221, and expenditure £1,484 up, at £7,759, so that the loss on operating was the serious one of £4,538, against last year's debit of £2.993. The West Coast Railway, on the other hand, was able to offset a decline in receipts of £92 to £2,526 by a saving in expenditure of £522, at £3,201, so that the loss was reduced from £1,104 to £674. To these losses must be added proportion of debenture interest chargeable to the extensions, so that the total deductions from the main line revenue is no less than £5,628, leaving the slender balance of £1,404. To this is added balance brought forward, £4,729, and Government subsidy, £6,250, and after providing debenture interest payable by main line the sum left is £11,399. From this the directors propose the full dividend on the 4 per cent. extension shares, and keep £5,149 in hand to meet the expenditure on renewals already referred to. The report states that a circular has recently been issued to some of the shareholders by Mr. William Fogarty, in which several inaccurate statements appear. The matter was fully dealt with at the meeting held yesterday.

Cox and Co.

The balance-sheet of this private bank made up to October 8 last reveals a considerable decline in resources compared with the same date in 1902, current and deposit accounts being down no less than £927,189, to £3,550,437. On the other side, investments are smaller by £439,325 at £1,158,200, and cash at call and short notice is down half a million, to £340,000, so that cash at bankers and on hand, £527,261, and advances to customers, £1,780,925, are almost unaltered.

English, Scottish, and Australian Bank.

The profits of this bank fell off a little during the twelve months ended June 30, and naturally the drought is held responsible, in that exports of Australian produce have necessarily been on a restricted scale, and the volume of trade was thereby much cur ailed. Gross profits were exactly £13,000 lower, at £240,174, but balance of £13,186 brought forward was a good deal larger, so that the entire revenue is £253,360, against £260,801. Expenses of management, etc., required a little more at £91,689, debenture stock interest took £39,341, preferred and deferred inscribed deposit stock interest £51,250, and terminable deposit receipts interest £3,699, against £7,839. Then another £15,000 was placed to reserve, and £52,380 was left, a decline of £3,161. Out of this holders of deferred inscribed deposit stock receive additional interest of 1¼ per cent., dividend to shareholders will again be 4 per cent., £7,192 is applied to the purchase of deferred deposit stock, £1,000 is placed to officers' guarantee and pension fund, and the reduced balance of £10,221 goes to next account. On July 1, 1902, a good proportion of the outstanding terminable deposit receipts was paid off, and the amount still owing is £92,017, such sum being due in 1904. Perpetual stocks are also lower, at £2,698,907, while deposits at interest, including Government balances, have risen from £950.246, to £1,093,043, and current accounts are £71,007 up at £1,226,986. Notes in circulation amount to £18,961, and bills payable and other liabilities are

smaller at £271,021. An important advance of over £200,000 to £953,073 is noticeable in cash and bullion, cash at bankers and at short notice being down over £50,000 to £35,761. Bills receivable and remittances in transit amount to £593 060, against £606,311, advances and other assets are reduced £186,103 to £3,977,820, and investments in British Government securities continue small at £100,000. Bank premises and furniture are valued at £454,898.

Anglo-American Land Mortgage and Agency Company.

This undertakng comes forth with another wretched d'sp'ay, and against total liab'lities of £235,954 can p oduce assets of £132,382 only. Even this amount does not represent their actual value, because the auditors tell us that the true worth of the real estate entered in the balance-sheet at £97,665 can only be proved by realisation. During the year to June 30, the loss on sales of real estate and realisation of old mortgages was £4,362, but general income of £3,792, slightly exceeded the outgo, so that the net debit on the twelve months' operations was £4,176, and increases the total adverse balance to the trifling sum of £103,572. A year ago the item of real estate stood at £106,219, and the directors tell us that they only sell portions of it at prices which they consider fairly represent the value, and as in previous years, it has been found advantageous to leave part of the purchase price on mortgage of properties sold, all of which sounds we'l, but apparently is not very profitable. After adding fresh mortgages and allowing for those paid off during the year the mortgage account has been reduced from £12,155 to £10,321. Other assets consist of investments £7,527, cash £14,817, and balance in hands of American agent £1,317, and there are practically no floating debts, which is fortunate. The company has won its action against the Nashua Savings Bank, and as a result recove's £11,379 from this and other Ame.ican shareholders in respect of calls, interest, and costs. The indebtedness of some shareholders has been compromised on proof of inability to pay the whole debt, and on forfeiture of their shares, but several American sha eholders on various pretexts delay making a settlement of their l'ability for ca ls. Actions are pending against them, and the directors are of opinion that the company will ultimately prove successful. They had hoped on the present occasion to be able to bring forward their views as to the best means of dealing with the remaining assets, but consider it inadvisable to do so until all the actions for recovery of calls are disposed of. We hope, however, there will be no unnecessary delay as the continued existence of the concern is of no use to anyone.

Stuttaford and Co., Limited.

The year ended July 31 proved a highly profitable one for this concern, thanks largely to the abnormal state of affairs caused by the spending of war profits, borrowed money, and o'he· exceptional conditions. Net profits on trading were consequently £11,551 higher, at £73,518, and as the balance b·ought in was also larger at £11,705, the amount available for distribution amounted to £85,223, compared with £72,227 a year ago. After meeting managing directors' salaries and other directors' and trustees' fees, debenture interest, and preference dividend, and transfer ing £700 to leases reserve, against £350, the ordinary shares get an additional 1 per cent. at 15 per cent., and £10,000, or £3,000 more, is added to general reserve. This increased dividend on the ordinary shares gives the management shares £10,756, or over 1,000 per cent., and still leaves £16,217 to be carried forward. The balance of the cost of alterations made to the Cape Town building has been written off, but other allowances for depreciation seem to be very inadequate, and goodwill is still carried at cost. Stocks have further risen to £176,096, trading balances are decidedly adverse, and cash in hand is small, at £14,470. A year ago the directors obtained authority to create 60,000 new shares, but found themselves able to postpone the issue. Now, however, 40,000 of these are offered pro rata to the ordinary shareholders in the proportion of two for every seven held.

Bengal Iron and Steel Company.

This undertaking issues an interim report to which no accounts are attached. It tells shareholders that the out-turn of pig-iron during the past year was 28,236 tons, 4,913 tons less than in the preceding twelve months, due to one of the furnaces having been laid off for re-lining during the greater part of the period under review. It was blown in again at the end of July, and a third furnace will be started as soon as the steel works are ready to commence operations. Other works are being put down, and yet a fourth furnace will be built as soon as the present extensions are completed. The production of castings during the year was 13,022 tons, or 1,548 tons more, and the quantity of coal raised moved up from 43,560 tons to 48,981 tons. Unfortunately business in the latter for some time past has been unsatisfactory, with very low prices ruling. Good progress has been made with the construction of the steel furnaces, melting and rolling mill shops, etc., and it is expected that the manufacture of steel will be commenced in March next. A contract for the supply of 12,000 tons per annum of pig iron during a period of years has been arranged with one of the principal Indian Railways, and deliveries were commenced on July 1 last. All things considered the directors think the working results satisfactory, and declare interim dividends at 6 per cent. per annum on the preference and 10 per cent. per annum on the ordinary shares. Balance of the preference shares recently offered to the proprietors were over applied for.

Anglo-Sicilian Sulphur Co., Limited.

A gratifying recovery took place in the affairs of this company for the year ended July 31, and gross profits, including interest on investments, etc., showed an advance of £27,585 to £154,649. Current expenses in London and Sicily at the same time were slightly reduced, and after writing off £4,617 for loss by depreciation of investments against £7,466 last year, and £2,500 for grant to representatives of the late directing engineer, the net profit was £120,513, or £31,235 more. Out of this the preference dividend was met, then £15,704, being 20 per cent. of the balance, was added to capital guarantee fund, raising it to £82,362, the allowance for income tax was increased to £4,000, and £39,371 was carried to reserve against depreciation in stocks of sulphur. Of the remainder one-tenth belongs to the preference shareholders, and is sufficient to provide an additional dividend of ⅜d. per share, leaving the balance of £45 brought in untouched. The division of the profits just outlined resulted in the usual sum of £17,500 being left for the ordinary shares, and these receive the usual distribution of 6d. per share, or 50 per cent. Stocks of sulphur stand in the books at £724,217, after deducting the presnt addition to reserve against depreciation. Cash is £44,325 lower at £37,750, but against this temporary investments have risen by £62,709 to £73,840, and provided these are of a nature readily realisable, there is no reason to find fault with the change. Sundry creditors are £13,549 up at £71,951, and on the other hand sundry debtors have i een reduced by £8,249 only to £125,395, although advances to producers, which are included in this item, are £29,147 down at £94,417.

Lamson Paragon Supply Company (1902).

This company's business is the manufacture of stationary specialities, and the report just issued is the first annual production of a new undertaking formed twelve months back to take over and extend a similar concern bearing the same name. The year's trading seems to have been very satisfactory, and prospectus estimates of profits are considerably exceeded. Including receipts from dividends, interest and profits on sale of investments, and transfer fees, the trading revenue is returned at £27,178, from which directors' fees take £1,000, a sum of £2,700 is put to reserve for depreciation and leasehold redemption, and £3,067 is absorbed in writing off one-third of the preliminary expenses. Balance remaining is £20,411, but £1,170 must go to reserve, being proportion of profits prior to incorporation, and £2,653 is due to vendors as interest on purchase money pending completion. Nevertheless, after providing the preference dividend, the directors are able to pay 7½ per cent. per annum on the ordinary shares, with £5,000 to reserve, and £1,026 carried forward. This is a very good start, and gives hope that the affairs of the concern will be prudently conducted. As to the balance-sheet that is a very fair production, and we note trading accounts well in favour, and cash £26,594. Shares on various trading are entered at cost, £26,029, and a little information concerning these is perhaps desirable. Goodwill, patents, trade marks, etc., are valued at £59,293, and leasehold properties, buildings, plant, machinery and fittings at £83,102, and the depreciation allowed on the last named is not too generous. A resolution will be proposed at the forthcoming meeting for the purpose of leaving "1902" out of the title.

Associated Tea Estates of Ceylon, Limited.

Notwithstanding the brave words of the directors a year ago, the directors of this company were apparently unable to make up their minds to abandon the Horagoda esta'e altoge her, but the results for the year ended June 30 will surely enab e them to come to a definite decision as the production from that garden fe'l from 33,504 lb. to 10,885 lb. Excluding these figures, the crop was 35,006 lb. lower than that of a year ago, and 65,642 lb. below the superintendents' estimates, but with these added in the total outturn was 57,625 lb. smaller, at 740,243 lb. The average yield per acre, however, was 419 lb., or 15 lb. more over the fie'ds in full bearing, and while the average cost was 5.31d. per lb., exclusive of manuring, against 5.21d., the price obtained was 0.52d. higher at 6.79d., and the gross profits were therefore £4,558, compared with £3,629. From this a sum of £381 is written off buildings and machinery and immature cultivation, and another £2,265 being the whole balance of cost of manuring in the previous season is deducted, leaving, with £2 from transfer fees, a sum of £1,910 to be dealt with. Sundry expenses absorbed £807 of this, and £406 was written off coast advances, and after deducting the debit balance of £176 brought in, there was a sum of £431 to be carried forward. In spite of this slight improvement, the position of the company remains very far from satisfactory. Loans have been reduced by £2,911 to £5,000, but bi'ls payable have increased by £1,080 to £9,530, and sundry creditors stand at £1.167, while on the other hand stocks of tea are down £478 to £5,520, sundry debtors owe £493 more, at £949, and cash in hand is only slightly larger at £460, while £1,559 spent in manuring during the twelve months is carried as an asset.

Metropolitan Industrial Dwellings Co., Limited.

For the year ended September 25 the gross revenue came to £32,682, or £967 more than a year ago, but expenditure was £1,649 higher, at £22,706, owing largely to the whole cost of reconstructing the drainage at Ponsonby Buildings, amounting to to £618, having been included, together with £237 fo· expenses in connection with the purchase and resale of a house which the directors had to buy in order to enable them to e ect Elm Park Mansions. A much larger balance of £7,437, however, was brought forward, so that the total available was larger by £1,520, at £17,413, and after transferring the usual £1,000 to leasehold redemption fund, and meeting preference dividend, the ordinary shares again receive 5 per cent. for the yea·, leaving £8 900 to be carried forward. The financial position of the company as shown by the balance-sheet is not particularly good. Lea ehold and freehold properties taken at cost stand at £276.271, against which there is a share capital of £200,000, and mortgages and loans re-

present a further £57,058. Even taking in the special reserve fund of £3,000, the suspense account of £2,268, and the leasehold redemption fund of £3,174, these show a debit on properties of nearly £11,000. The company holds £3,557 in cash, £2,048 is lent on mortgage, and £551 is due from sundry debtors, but on the other hand £689 is owing for interest, £3,418 to sundry debtors, and the dividends just declared call for £4,294, so that there are absolutely no free assets available and further capital will shortly have to be raised.

Gaiety Theatre.

The prospect of changing from the old theatre into the new seems to have upset this concern somewhat, the profits for the year to July 4 last falling to £8,925, a drop of about £11,000 compared with the preceding twelve months. Gross income was £72,833 and the expenditure £63,908, stage and general expenses, rents, rates and taxes, and advertising and bill posting, being the biggest items. Notwithstanding the decline in income no reduction is made in the dividend, which will again be 20 per cent., but the carry forward is nearly extinguished, being only £243 against £3,317 brought in. The wisdom of this policy seems rather open to question, because although the new Gaiety will probably enjoy as much popularity as the old, we must not forget that already four months of the company's current financial year has elapsed. Financial position, however, is very satisfactory, cash in hand and at bankers standing at £34,791, while the reserve fund of £12,279 is invested in Consols.

Palace Theatre

The receipts of this popular place of entertainment during the year to July 26 last came to £69,403, which transfer fees and bank and other interest increased to £70,005. Total expenses were £51,442, and £18,563 remained as net profit. Mortgage interest takes £3,400, and after paying dividends aggregating 15 per cent., or 5 per cent. more, the balance forward is increased from £15,163 to £16,759. No reserves are possessed, and very little was spent on the upkeep of the properties. The company has £10,000 invested in Consols, which it bought and still values, at 110, and it is about time this matter was set straight.

Maturata Tea Co., Limited.

This Ceylon company is a very modest one, with a share capital of only £12,000, and a debenture debt of £5,500, but as far as can be judged from the meagre information in the report the estate, which is valued at £19,254, is a good one. Ffor the year ended June 30 the crop was 15,546 lb. below that of the previous season, but the average price realised rose from 8.17d. to 8.30d., and the net profit, after payment of debenture interest and London charges, amounted to £1,477. To this was added £2,835 brought in, making an available total of £4.312, out of which the preference dividend was met, and the ordinary shares received 12 per cent. for the year, leaving £3,112 to be carried forward. This result seems very satisfactory, especially as £500 of the debentures were repaid during the year, making the total redeemed to date £2,500. It is a pity, however, that no attempt has been made to write off anything for depreciation, nor even to create a reserve fund.

Rochdale and Manor Brewery.

In face of an increased profit, this company reduces the allowance for depreciation of leaseholds, plant, etc., from £1,294 to £916, so that the revenue is returned at £16,629, against £14,135. Interest, etc., comes to £41, making £16,670, and after providing debenture and other interest, directors' fees, etc., the net balance is £8,983, the period covered being the year to September 30 last. For the preceding twelve months the profit was £7,601, and in 1900-1 £6,859. With a larger balance of £2,998 brought forward, the sum for disposal is £11,981, compared with £10,101, and we are sorry to see that the board again takes advantage of the improved profit to further increase the dividend on the ordinary shares by 1 per cent. to 5 per cent. This means that the question of starting a reserve fund is still ignored by the directors, who have quickly forgotten the nasty muddle the company was once in. Depreciation allowance, too, is absurdly inadequate on properties valued at nearly £290,000, and clearly there is no justification for increasing the dividend. Balance carried forward is £3,837.

Enfield Cycle Company.

Profits of this concern fell off somewhat during the twelve months ended August 31, the decline compared with the preceding year being £2,645, at £16,275. The directors meet part of the loss by reducing the amount spent on repairs and allowed for depreciation by £1,333 to £5.667, and as bad and doubtful debts required £787 less at £805, the net balance is £8,257 against £8,479, a drop of £222 only. Balance brought forward was £3,997 compared with £1,859, so that the sum of £12.254 available for appropriation shows a considerable increase. Therefore, besides providing the preference dividend, and paying the usual 5 per cent. on the ordinary shares, the directors add £2,000 to reserve, and carry forward £3,881. Again the additions to properties, plant, etc., outstrip the amount allowed for depreciation, so that the item is higher at £45,617. Cash and bills are up nearly £2,000 to £12,586, trading accounts are substantially in the company's favour, and stock has been reduced to £20,893, so that the financial position is not unsatisfactory. Reserve stands at £12,000, invested in the business, and goodwill, patents, etc., remain at £58,074.

Rudge-Whitworth.

This moderately capitalised cycle company has always been able to render a good account of itself, and comes forth with an excellent profit statement for the year ended August 31 last. After providing for debenture interest, directors' fees, depreciation, and reserves for bad and doubtful debts, the net profit is returned at £34,105, or £3,753 more than in 1901-2. Adding £8,685 brought forward, there is £42,763 to deal with, an advance of £6,000, so after providing the preference dividend the directors add a 5 per cent. bonus to the regular 10 per cent. dividend on the ordinary shares, making the total return 15 per cent. They are quite entitled to do this seeing that £10,000 can still be placed to reserve, and the carry forward advanced to £13,993. Reserve is now £55,062, and therefore almost eclipses the goodwill, agreements, and patents. We note that stock-in-trade is up from £79,651 to £89,052, and although it is taken at or below the cost, the item must not be allowed to grow too fast. As usual 10 per cent. depreciation is allowed on plant, machinery, loose tools, etc., but additions during the year cause the value of these to be higher than twelve months back. Trading accounts are largely favourable, but cash and bills continue poor, at £3,210. The directors propose in future to close the financial year on July 31, a month earlier than heretofore.

Monte Video Telephone Co., Limited.

The revenue for the year ended July 31 showed a substantial increase of £1,082 at £12,224, and with £1,064 brought in, the amount available came to £13,288. Out of this £5,000 is again transferred to reserve, and after meeting the preference dividend, the ordinary shares receive a distribution of 3 per cent., compared with 2½ per cent. a year ago, and the balance carried forward is raised to £1,783. Capital expenditure is steadily growing, and now amounts to £185,360, owing to the purchase of the rights, privileges, and properties of the undertaking known as La Hispano Uruguaya, comprising a system of telephone lines and exchanges outside the City and Province of Monte Video. Nothing has been added to depreciation fund, which stands at £8,000, but this is not a matter of much moment as the reserve fund, with the present addition, mounts to £31,500, represented to some extent by investments of £23,072; and the two together come to rather more than 20 per cent. of the outlay. In other respects, however, the balance-sheet is not particularly strong, £6,932 being due to sundry creditors, against which £2,887 is owing by sundry debtors, £1,100 is held in bills receivable, and only £364 in cash.

The Aberdeen Property Investment Building Society.

This company, now fifty-two years old, continues its modestly prosperous career, and the accounts for the twelve months ended August 8 last show a profit of £2,728. Of this £2,222 is carried to members' account, representing interest at the rate of 4 per cent. per annum on the sums at their credit, and £250 is added to the reserve fund, raising it to £2,000, leaving £256 to be carried forward. The business is of the usual character, and appears to be conducted with much vigilance and prudence, but there would be no harm in some enlargement of the reserve.

Santiago Nitrate Company.

This company's profits dipped a little during the twelve months ended June 30, but the total was still satisfactory. After providing debenture interest, and all expenses the net balance was £60,379, against £68,329, sums brought forward and included being £329 and £1,376 respectively. First, the directors allow £11,520 for redemption of debentures, and write £1,000 off the expenses of their issue, leaving £47,859. Interim dividends already paid absorbed £24,000, and notwithstanding the drop in profits, the directors increase the final dividend 2 per cent. to 8 per cent., making 20 per cent. in all, compared with 18 per cent. in the preceding year. This means a decline of £12,500 to £7,500 in the amount placed to reserve. Floating liabilities are further reduced to £68,408, but debtors owe only £7,447, and cash continues meagre at £1,338. Stocks, of course, are substantial at £54,215, most of which have been sold but were not delivered at the date of the accounts. Reserve now stands at £27,500, and is invested in the business. The directors state that the increasing demand for nitrate leads them to hope that the necessity may not be found pressing to reduce the production quotas in the ensuing year, though the addition of several new oficinas will increase the productive power.

Liverpool and North Wales Steamship Co., Limited.

The season ended October 3 was much more untoward than its predecessor, and considering that, except for a short period at Whitsuntide, the weather has been unfavourable for the enjoyment of sea trips, this company has done remarkably well. Gross profits, including interest on investments, etc., after deducting all working expenses, amounted to £10,708, or £2,776 less than a year ago, but at that time the revenue received substantial help from the special sailings during the Coronation holidays, while there have been no corresponding extra sources of profit during the past twelve months. Deducting advertising and other expenses, £3,640 written off for depreciation, and the usual £500 set aside for outgo to December 31, the net profits were £3.896, compared with £6,524, and with £1,257 brought in, the available balance came to £5,153, out of which £1,000 is added to reserve against double that amount in 1902, and the dividend is reduced by 1 per cent. to 5 per cent., leaving £968 to be carried forward, subject to directors' fees, etc. Trading balances are against the company to the extent of £1,975, but £9,733 is held in cash, and there is in addition £8,666 invested in railway preference and other stocks, so that the positon seems fairly strong.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and October 17, 1903:—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Oct. 17, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Oct. 18, 1902.
Balances, April 1:	£	£	£
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs	34,640,000	18,424,000	18,346,000
Excise	32,700,000	16,493,000	16,982,000
Estate, &c., Duties	13,300,000	6,920,000	7,721,000
Stamps	8,400,000	4,133,000	4,352,000
Land Tax and House Duty	2,600,000	570,000	590,000
Property and Income Tax	30,500,000	8,331,000	9,375,000
Post Office	15,300,000	7,490,000	7,290,000
Telegraph Service	3,800,000	2,300,000	2,235,000
Crown Lands	445,000	190,000	190,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	580,054	579,002
Miscellaneous	1,650,000	866,475	984,327
*Revenue	144,270,000	66,297,529	68,644,329
Total, including balance		72,934,656	77,211,276
Other Receipts.			
Repayment of Advances for Bullion, &c.		170,000	389,058
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	160,000
Under Naval Works Acts, 1895 to 1901		719,000	2,718,000
Under Military Works Acts, 1897 to 1901		1,050,000	1,500,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	880,445
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	29,825,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		3,000,000	6,700,000
Temporary Advances, ways and means (including £4,000,000 Treasury Bills in 1903-4, and £2,000,000 in 1902-3)		8,000,000	4,500,000
Total		96,346,928	124,518,779
*Revenue as above	144,270,000	66,297,529	68,644,329
Payments to Local Taxation Accounts:—			
Customs	219,000	90,484	95,645
Excise	5,333,000	1,819,387	2,216,767
Estate, &c., Duties	4,110,000	2,242,633	2,301,799
Total	9,662,000	4,152,504	4,614,211
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	70,450,033	73,258,540

Expenditure and Other Issues.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Oct. 17, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Oct. 18, 1902.
Expenditure.	£	£	£
National Debt Services	27,000,000	17,834,365	18,929,428
Other Consolidated Fund Services	1,640,000	1,059,722	1,066,849
Payments to Local Taxation Accounts	1,156,000	654,977	654,213
Supply Services	114,390,000	61,554,759	90,409,763
Expenditure	144,186,000	81,103,823	111,060,253
Other Issues.			
For Advances for Bullion, &c.		20,000	200,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000		
Less—Paid off by National Debt Commissioners	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		510,000	230,000
Under Uganda Railway Acts, 1896 to 1902		53,000	—
Under Naval Works Acts, 1895-1901		1,778,000	1,648,000
Under Military Works Acts, 1897 to 1901		1,050,000	1,350,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	733,523
Under Public Buildings Expenses Act, 1903		44,000	—
Deficiency Advances repaid		—	5,200,000
Ways and Means Advances repaid		2,000,000	1,500,000
		93,562,823	121,926,776
Balances in Exchequer —			
Bank of England		2,374,571	2,262,063
Bank of Ireland		409,534	329,940
		2,784,105	2,592,003
Total		96,346,928	124,518,779

Treasury, October 20, 1903.

SOUTH AFRICAN MINE RETURNS.

These returns are increasing but slowly, and give the mine bosses additional excuse for shouting for Chinese labour, otherwise gold production may cease entirely. The total output for September from the Rand was 267,513 oz. of fine gold, and from the outside districts 8,684 fine oz., being a total of 276,197 oz., compared with 271,918 oz. for August, an increase of only 4,279 oz.

Mine.	July.			August.			September.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons	Oz.	£	Tons	Oz.	£	Tons	Oz.	£
Angelo	8,633	5,395	9,905	8,220	5,089	9,902	8,720	5,373	11,971
Barrett	...	603	850	...	503	350	...	412	300
Bonanza	8,070	6,518	15,508	8,300	6,340	14,960	8,200	6,097	14,990
City and Suburban	16,000	8,228	19,110	16,400	£8,557	19,043	16,500	8,513	19,023
Clutha	1,400	£1144	...	...	...	...	1,500	£1045	...
Coetzeestroom	...	...	...	...	239	...	...	...	...
Comet New	...	...	...	...	...	...	...	...	...
Crown Deep	22,568	8,587	14,500	21,939	8,453	15,100	22,011	8,536	15,800
Crown Reef	18,005	11,375	24,000	19,097	12,109	24,000	20,252	12,267	24,000
Driefontein	14,887	7,743	13,532	13,993	7,301	13,216	14,062	7,171	12,617
Durban Roodepoort	5,890	3,902	3,800	6,390	4,158	5,200	7,005	4,581	...
Do. Deep	8,110	3,686	5,100	7,540	3,788	5,220	7,700	3,838	5,600
Ferreira	12,301	8,070	14,012	14,775	6,281	16,622	15,151	9,193	17,037
Do. Deep	8,890	5,772	11,200	9,311	6,030	12,200	9,150	5,918	11,900
French Rand	6,776	2,641	1,865	6,593	2,604	2,192	6,365	2,502	1,149
Geldenhuis Deep	23,180	9,339	16,100	24,600	9,897	17,300	24,060	9,652	17,800
Geldenhuis Estate	10,942	5,356	11,375	11,168	5,488	11,638	11,285	5,521	11,595
Geldenhuis Main Rf.	1,795	785	156	2,091	959	551	2,800	1,189	...
Ginsberg	...	3,293	5,476	...	3,481	5,564	...	3,676	6,093
Glencairn	...	3,723	4,197	...	3,716	4,347	...	3,712	4,348
Glen Deep	12,700	4,723	6,000	13,320	4,991	7,100	13,000	5,027	7,200
Glynn's Lydenburg	1,846	1,350	...	1,960	1,391	...	1,740	1,239	...
Goch New	8,842	4,133	3,800	9,050	4,300	447	7,054	3,480	2,419
Henry Nourse	9,388	5,479	10,698	9,358	5,401	10,734	9,612	5,493	10,784
Heriot	...	...	...	8,070	3,369	3,021	7,960	3,563	3,345
Jubilee	4,648	1,518	...	4,410	1,537	...	4,660	1,566	...
Jumpers	2,620	1,199	...	2,900	1,302	...	2,903	1,399	...
Jumpers Deep	15,900	5,190	3,200	16,143	6,546	9,400	15,497	6,357	9,100
Knight's	...	...	...	...	...	...	...	...	...
Knight's Deep	...	...	...	8,759	2,230	...	10,460	3,120	...
Lancaster	8,300	3,020	2,295	8,396	3,017	2,503	7,939	3,037	2,653
Lancaster West	6,492	2,624	3,103	6,558	2,810	3,447	6,465	2,608	2,617
Langlaagte Deep	13,221	4,603	3,600	12,129	4,104	2,900	13,130	4,391	3,300
Do. Estate	22,987	8,750	...	22,960	8,800	...	21,340	8,550	...
May Consolidated	9,706	4,581	8,249	9,735	4,591	8,047	9,470	4,70	8,495
Meyer and Charlton	8,096	3,851	5,217	9,090	4,174	6,040	9,296	4,153	6,815
New Unified	2,732	£1007	...	...	3,077	1,780	...	3,096	1,816
Nigel	3,095	2,398	3,054	3,087	2,549	3,984	3,150	2,536	2,781
Nourse Deep	13,850	5,790	6,300	14,170	6,103	8,000	13,290	5,833	7,600
Primrose	...	6,731	12,504	...	6,476	12,000	...	6,772	12,011
Rietfontein A	...	2,855	4,513	...	2,838	4,505	...	2,840	4,557
Robinson Deep	20,456	10,861	17,736	22,203	12,200	23,467	23,450	13,240	24,212
Robinson	18,396	13,392	32,300	18,318	13,214	31,718	18,474	13,825	30,400
Roodepoort Central Deep	6,002	3,367	3,804	6,068	3,268	3,000	6,010	3,080	2,425
Roodepoort United	6,405	3,376	3,964	7,714	4,028	6,085	7,811	3,982	6,367
Rose Deep	17,093	6,980	12,900	20,085	6,247	8,800	20,585	6,791	10 800
Salisbury	...	...	...	...	1,685	...	...	1 835	...
Sheba	...	...	...	...	...	...	...	2,941	...
Simmer and Jack	23,060	9,132	11,453	23,100	9,150	10,844	24,360	9,636	13,114
South Randfontein	...	...	...	10,874	5,440	...	12,100	6,132	...
Transvaal Gold	5,317	3,674	...	5,660	3,607	...	5,120	3,252	...
Treasury	8,300	3,930	7,263	8,200	3,829	7,120	8,075	3,708	7,144
Van Ryn	7,300	3,081	...	8,550	3,891	5,020	8,590	3,771	4,400
Village Main Reef	7,378	10,300	...	...	7,545	10,500	...	7,626	11,100
Vogelstruis Estates	4,415	2,295	...	4,405	2,213	...	4,010	2,006	...
Wemmer	...	...	1,823	7,240	5,070	9,747	6,920	5,133	...
W. Rand Central	...	...	...	4,130	1,017	1,450	2,150	894	1,250
Wit. Deep	7,003	2,854	2,740	7,470	3,020	3,142	7,690	3,110	3,235
Wolhuter	8,550	1,005	4,553‡	...	...	...	...	...	...
Worcester	...	...	...	...	...	...	...	...	...

‡ Loss.

—	1898.	1899.	1900.	1901.	1902.	1903.
	oz.	oz.	oz.	oz.	oz.	oz.
January	313,826	410,145	80,785	—	70,340	199,279
February	297,975	404,335	64,408	—	81,405	196,513
March	325,907	441,578	84,546	—	104,127	217,465
April	335,125	439,111	54,772	—	119,588	227,871
May	344,160	444,933	64,249	7,488	138,602	234,125
June	344,670	445,763	—	19,779	142,780	238,320
July	359,343	456,474	—	25,960	149,179	251,043
August	376,911	457,709	—	28,474	162,750	271,918
September	384,080	411,762	—	31,936	170,802	276,197
October	400,791	26,904	—	33,393	181,439	—
November	393,310	55,941	—	39,075	187,375	—
December	419,504	68,525	—	52,897	196,023	—
Total	4,295,602	4,065,180	348,760	238,992	1,704,410	2,113,331

—	1898.	1899.	1900.	1901.	1902.	1903.
	£	£	£	£	£	£
January	1,175,839	1,534,583			293,786	846,489
February	1,122,148	1,512,860			345,782	834,739
March	1,217,424	1,654,258	1,457,684	—	442,303	923,739
April	1,239,537	1,639,340			507,980	967,936
May	1,288,234	1,658,288		31,271	588,746	994,505
June	1,282,283	1,665,715	—	84,014	606,493	1,012,322
July	1,345,364	1,711,447	—	110,269	663,674	1,068,917
August	1,405,043	1,720,907	—	120,953	691,322	1,155,039
September	1,441,850	1,657,205	—	135,654	725,522	1,173,211
October	1,405,186			141,848	770,706	—
November	1,468,103	1,028,057	—	165,986	795,922	—
December	1,565,124			224,692	832,652	—
Total	16,044,135	15,782,640	1,457,684	1,014,687	7,259,888	8,976,897

The value of the gold was £1,173,211, or £18,172 more than in the month preceding. For the first nine months of the year the production amounts to 2,113,331 oz., or nearly half the rate of output before the war. Individual returns, as our table shows, are again in numerous instances irregular, and perplexing. Although the Robinson mine returned 615 oz. more, the profit fell from £31,718 to £30,400. The Bonanza figures are once more unsatisfactory, and the future of this mine is most uncertain. According to the latest estimate, sufficient ore remains in the Main Reef and the South Reef to supply the whole battery (55 stamps) for twenty months, during which period the profits (not allowing for the Government tax), will be about £14,000 to £15,000 per month. Respecting prospects, all the hopes the management can hold out are:—"The large body of low grade main reef ore in the mine will probably extend the life of the mine, as there is reason to believe that a portion of it will prove payable." These are very indefinite views. In contrast with the Robinson, the Geldenhuis Deep, records a smaller output, but a larger profit, whilst the outcrop mine, the Geldenhuis Estate, produced more gold for a smaller profit. The figures of the Crown Deep show big increases under both heads, which may also be said of the returns of the Rose Deep, Glen Deep, and Langlaagte Deep. On the other hand, the figures of the Nourse Deep, Jumpers Deep, Glynn's Lydenburg, and Transvaal Gold Mining Estates are very poor.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Delhi, Umballa, Kalka.—Final dividend on the ordinary stock of £2 10s. per cent., making, with interim dividend, 5 per cent. for half-year ended June 30.

Rohilkund and Kumaon.—Usual dividend for the last half-year of 3 per cent., and in addition a bonus of 1 per cent.

San Paulo (Brazilian).—Dividend on the ordinary stock for past half-year at the rate of 10 per cent. per annum, with a bonus of 1 per cent.

BANKS.

Bank of Montreal.—Dividend for half-year ending 31st inst. at the rate of 10 per cent. per annum.

English, Scottish, and Australian.—Dividend of 4 per cent.

INSURANCE.

Fire Reinsurance of London.—Interim dividend at the rate of 6 per cent. per annum for half-year ended June 30.

London and Lancashire Fire.—Interim dividend of 5s. per share.

BREWERIES.

Dunville and Co.—Dividend of 14s. per share. This, with interim dividend paid in April last, makes total dividend of 24s. per share for year ended Sept. 30.

John Lovibond and Sons.—Interim dividend on ordinary shares at the rate of 10 per cent. for six months ended Sept. 30.

Rochdale and Manor.—Dividend of 5 per cent.

MINES.

Alaska Mexican.—Dividend of 10 cents per share and a bonus dividend of 10 cents per share, payable 28th inst.

Alaska Treadwell.—Dividend of 37½ cents per share, payable 28th inst.

Anaconda Copper.—Dividend of 50 cents per share, payable Nov. 16.

Camp Bird.—Interim dividend of 9d. per share, for quarter ending October 31, payable Nov. 7.

No. 2 South Great Eastern.—Dividend (No. 63) of 1s. and a bonus of 6d..

Nundydroog.—Interim dividend of 1s. 6d. per share, payable Nov. 17.

Queen Cross Deep.—Dividend (No. 34) of 2s. per share, payable Nov. 7.

Victoria and Queen.—Dividend (No. 13) of 6d. per share for the month, payable Nov. 2.

MISCELLANEOUS.

A. and F. Pears, Limited.—Dividend on ordinary shares of 10 per cent. for twelve months, and on deferred ordinary of 2½ per cent., adding £5,000 to reserve.

Alliance Investment.—Interim dividend at the rate of 4½ per cent. per annum on preferred stock for half-year ended October 15, payable Nov. 2.

Anglo-American Debenture.—Interim dividend of 3½ per cent. on ordinary shares for half-year ended September 30, payable Nov. 2.

Callender's Cable and Construction.—Interim dividend of 5s. per share, being at the rate of 10 per cent. per annum, on ordinary shares.

Cardiff Channel Dry Dock.—Interim dividend at the rate of 6 per cent. per annum for half-year ended Sept. 30 last.

Carlton Hotel, Limited.—Dividend at the rate of 10 per cent., making 10 per cent. for year, on the ordinary shares, adding to reserve for amortisation of leases £2,265, to general reserve £20,000 and carrying forward £13,675.

Central Province Ceylon Tea.—Dividend on ordinary shares of 2 per cent.

Eastern Produce and Estates.—Interim dividend of 1½ per cent. on ordinary shares, payable Nov. 4.

Globe Telegraph and Trust.—Interim dividend of 2s. per share on ordinary shares.

Hotel Cecil.—Dividend of 1 per cent. on ordinary shares, carrying forward £15,772.

J. and P. Coats.—Final quarterly dividend at the rate of 20 per cent. per annum for year ended June 30, placing £700,000 to reserve and carrying forward £420,720.

Joseph Lucas.—Dividend of 5 per cent. per annum on ordinary shares for year ended August 31.

Kettner's.—Dividend of 2½ per cent., carrying forward £216.

Metallic Seamless Tube.—Dividend of 5 per cent. on ordinary shares.

Montevideo Gas.—Interim dividend, payable on November 21, of 6s. per share, for half-year ended June 30.

Morris Aiming Tube and Ammunition.—Interim dividend for first six months of 1903 at the rate of 10 per cent. per annum, payable 31st inst.

Moss Isaacs.—Dividend of 5 per cent.

National Safe Deposit.—Dividend at the rate of 4 per cent. on ordinary shares, carrying forward £243.

New Hudson Cycle.—Dividend of 5 per cent. on ordinary shares.

New Paccha and Jazpampa Nitrate.—Interim dividend on preference shares at the rate of 8 per cent. per annum, for the period Jan. 1 to Sept. 30.

Nuwara Eliya Tea Estates.—Interim dividend of 6s. per share.

Oriental Telephone and Electric.—Interim dividend of 3 per cent. on ordinary shares, payable 31st inst.

Portmore Tea of Ceylon.—Interim dividend of 5 per cent., being at the rate of 10 per cent. for the year.

Realisation and Debenture of Scotland.—Dividends for the year to August 31:—Preference stock at the rate of 5 per cent. per annum, allocating an additional 2 per cent. to preference stock reserve; ordinary shares at the rate of 8 per cent. per annum; founders 2s. per share.

Santiago Nitrate.—Final dividend of 8s. per share, making 20 per cent. for year.

South Africa.—Final dividend of 10 per cent., making 25 per cent. for year ended June 30.

Swears and Wells.—Dividend of 12 per cent. on ordinary shares for year ended August 31, carrying forward £1,936.

Texas Land and Mortgage.—Interim dividend for half-year to September 30 at the rate of 10 per cent. per annum, payable Nov. 11.

Triumph Cycle.—Dividend of 2 per cent. on ordinary shares.

Western Telegraph.—Final dividend of 3s. per share, making total dividend of 6 per cent. for year ended June 30, and, in addition, bonus of 2s. per share.

Wilsons and Clyde Coal.—Further dividend of 9s. per share on ordinary shares.

MINING RETURNS.

Briseis Tin.—Black tin, 36 tons 12 cwts.

British Broken Hill Proprietary.—4,764 tons crude ore produced 856 tons concentrates, which contain 488 tons lead and 23,968 oz. silver.

Brookfield Mining (Nova Scotia).—700 tons of ore for 300 oz.

Caylloma Silver.—29,000 oz. in export ores, 14,000 oz. in bullion.

Central Chili Copper.—Production of regulus, 243 tons.

Chinese Engineering.—Output, 12,500 tons; sales, 14,500 tons; consumption, 1,650 tons.

Cobar Gold Mines.—Value of bullion, £8,374.

Collie Proprietary Coalfields of W. A.—Output and sales, 5,654 tons.

El Oro.—Crushed, 9,080 tons, producing from new mill $120,512; from old cyanide plant, $5,500.

Gibraltar Consolidated.—Tributers crushed 284 tons of ore for 250 oz.; 13 tons of concentrates produced 87 oz.; from tailings, 23 oz. New Mines.—Tributers crushed 47 tons of ore for 61 oz.; 5 tons of concentrates produced 10 oz.

Komata Reefs.—Crushed 1,320 tons; bullion, £3,200.

Mount Lyell.—Total of 26,735 tons of ore treated, being 22,006 tons from Mount Lyell and 4,729 tons from North Mount Lyell Mines. In addition to above there has been treated 1,263 tons of purchased ore and metal-bearing fluxes. Converters produced 602 tons of blister copper, containing copper, 596 tons; silver, 54,984 oz.; gold, 1,695 oz.

New Modderfontein.—Crushed, 8,832 tons, yielding 2,662 oz.

New Queen Gold.—270 tons crushed for 259 oz.; public crushing, £50; tributors, £60.

No. 2 South Great Eastern.—Crushed, 3,350 tons for 4,412 oz.

Ouro Preto Gold.—6,097 tons of ore for 2,013 oz.

Pahang.—1,910 tons of stone crushed, produced 43 tons of black tin.

Pahang Kabang.—480 tons of stone crushed, produced 15 tons of black tin.

Queen Cross Reef Gold.—2,072 tons for 6,051 oz.

St. John Del Rey.—Gold produce, £7,362.

Tyne Valley Colliery.—Output, 7,022 tons.

Victoria and Queen Gold.—380 tons for 539 oz.

Waihi.—18,190 tons crushed, yielding, inclusive of concentrates, £50,266.

Wolhuter.—10,580 tons crushed, 3,180 oz.

COMPANY MEETING.

CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO.

The ordinary general meeting was held on Thursday, at River Plate House, Finsbury Circus, Mr. Loftus Fitzwygram presiding, in the absence through illness of Mr. Henry G. Anderson, the chairman of the company. At the outset of the proceedings the secretary read a telegram, dated the 20th inst., from the local committee.

Mr. Henry C. Allen, having thanked the directors for electing him a member of the board, promoting him from the executive, afterwards read the address which had been prepared for the meeting by the chairman, who expressed great regret at the loss which the company, in common with several other River Plate enterprises, had sustained by the death of Mr. R. J. Neild. Dealing with the past year's working, the chairman stated that it had been considered necessary somewhat to modify the system of making up the revenue account of the parent company, and also all statistics which were in any way affected by the working expenses of the main line proper, in order to put before the shareholders the more or less actual results which would have been obtained by this company, independently of the extension companies working in connection therewith. Instead of crediting the working expenses with the amount retainable by the parent company under the respective working agreements entered into with the extension companies, they had merely deducted from the working expenses the cost of working so far as this could be ascertained, showing the profit or loss, as the case might be, realised under the working agreements as a net revenue debit or credit. As this year a fairly substantial profit had been made on working the extensions, this would have had the effect of materially reducing the ratio of the expenses of the main line to its gross receipts, but the former would have been entirely misleading, as these expenses would have contained a sum of no less than £21,882 which would be found embodied in the net revenue account. In order that a proper comparison might be made with the previous year's figures a similar deduction had been made from the working expenses, the profit during that period having been £766 only. No doubt the shareholders would agree with the board that, taken as a whole, the report might be considered the best which the directors had been in a position to issue for some years. Compared with those of the year ended June 30, 1902, there had not only been an increase of £44,044 in the gross receipts of the combined system, but the gross receipts of the main line showed an advance of £20,414. With the exception of those of the boom year—1889-90—the latter constituted a record in the company's history; while in the case of the combined system there had been a reduction of £14,333 in the working expenditure and in the main line a decrease of £10,365, leaving increased net profits respectively of £58,376 and £30,779. These satisfactory results had only been attained by the exercise of the most rigid economy and the closest supervision by the general manager and his staff in Monte Video, and the board had every reason to believe that the line and its equipment had been properly maintained. There had been a considerable increase in the number of passengers carried and the receipts therefrom, and while there had been a decrease in the total tonnage of goods traffic handled, this was practically accounted for by the disappearance of the items of "extension materials" and the large decrease in the quantity of "company's materials" carried; and, had it not been for the failure of the grain crop in the western districts and the decrease of 12,476 tons in maize, there was every probability that this year's total would have been almost, if not quite, equal to that of last year. The business of the country was steadily, if somewhat slowly, developing, and no doubt if the political disturbances in March last had not occurred business generally would have been better, with the consequence that the company would have benefited in some measure. The North-Eastern line had shown improved results, the estimated loss for the year to the Central Company having been £14,838, compared with £25,551 in 1900-01 and £20,865 in 1901-2. In the directors' report the results obtained from the working of the several extension companies were set out. The total expenditure on capital account during the year was £66,807. For the fourteen weeks and four days ended the 10th inst., the aggregate receipts of the Central Company showed an increase of £12,928 as compared with those of the previous year. From this it might be concluded that the prosperity of the company for the past year was being sustained—at any rate, for the moment. The chairman then proposed, and Mr. Henry Bell seconded, the adoption of the report, which was unanimously carried.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the shareholders of the Buenos Ayres Great Southern Railway was held on Tuesday, October 20, at the River Plate House, Finsbury Circus, E.C., Mr. Jason Rigby, in the absence of Mr. Frank Parish, presiding.

The Chairman, after apologising for the absence of Mr. Parish, who, he said, was confined to his room by a bad cold, proceeded to express the deep sorrow felt by the directors at the lamented loss the board had sustained by the death of their colleague, Mr. Reginald J. Neild.

Mr. H. C. Allen (the Secretary) then read the statement prepared by Mr. Parish. The actual figures now before them, Mr. Parish stated, showed that the net revenue had not only been sufficient to maintain the highly satisfactory dividend of 7 per cent. upon an additional £2,250,000 of ordinary stock, representing £157,000 increased charge, but also to enable them to put by £25,000 to the reserve fund, and £5,000 to the pension fund, and to carry over even a larger balance than they brought in—namely, £96,425. They had established another record year, and their anticipations, optimistic as they might have appeared to some, had been fully realised, and, taking into consideration the favourable views entertained by Mr. White, in his annual report, regarding the economical position of the country, he thought they might fairly look forward to an increased development and prosperity for the Republic. He thought they would agree that the past policy of the board had not only been essentially progressive, but also protective, for by complying with the reasonable demands of those interested in the production and development of the province of Buenos Ayres, they had rendered it both unnecessary and unremunerative for competitors to invade their territory, and they hoped that a continuance of this policy would not only render the administration of the property popular in Buenos Ayres, but also profitable to the shareholders. As regarded the report submitted, the broad results of the revenue figures showed that they had earned £2,500,000 in gross receipts, which was an increase of £162,000, at an increased cost of £83,000, with the result that they had £76,000 additional net revenue, or £78,088, after taking into consideration various adjustments, their total net revenue being £1,485,696, and after deducting all fixed charges, including no less a sum than £42,486, under the head of income-tax, they were left with £606,425 for distribution, from which the board were proposing to transfer £25,000 to the general reserve fund to recoup it to a certain extent for the losses they had sustained as the result of the heavy depreciation which had taken place in Consols, and £5,000 to the pension fund, and they recommended the payment of a balance dividend of 4 per cent., making, with 3 per cent. paid in April, 7 per cent. for a whole year, carrying forward the substantial balance of £96,475. Dealing with the various paragraphs in the report, Mr. Parish said, in response to a very urgent appeal on behalf of the inhabitants of the district lying to the north-west of their line, between Carhue and Bahia Blanca, they were proposing to run a short branch from a point between Puan and Goyena, in the direction of Guatrache, about 40 miles in length, and should the results of this branch justify further extension, it would no doubt be policy to acquiesce in similar applications with regard to the adjoining territory, and in order to empower the board to meet any just and reasonable demands in this direction they were asking the proprietors for their formal approval to a resolution which would be found in the notice of meeting. The capital account of the company disclosed the fact that in addition to the balance of £293,442 standing at its credit, they collected on July 1, after the closing of the accounts, a further sum of £290,000, so that they had at the beginning of the current year about £600,000 available for the capital works now in hand. In conclusion, Mr. Parish expressed the hope that their future might present the shareholders, with a further record, and thus continue to merit their confidence and goodwill. The Chairman then moved the adoption of the report and accounts, which was seconded by Mr. Shennen and agreed to. The resolution authorising the construction of the branch line was passed, and the proceedings terminated with a vote of thanks to the Chairman.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 26.

Cooper, Cooper, and Johnson.—Winchester House.
D. M. Wilson's Options.—Winchester House, noon.
Kilsyth and Bonnybridge Railway.—Glasgow, 2 p.m.
Midland Uruguay Railway.—71, Finsbury Pavement, 2 p.m.
Mexican Southern Railway.—Winchester House, noon.
National Safe Deposit.—1, Queen Victoria Street, 4.15 p.m.
Santiago Nitrate.—Winchester House, noon.
West End Clothiers Company.—Cannon Street Hotel, 2.30 p.m.

TUESDAY, OCTOBER 27.

Australian Mortgage and Finance.—Cannon Street Hotel, noon.
Bank of Tarapaca.—97-8, Bishopsgate Street, 2 p.m.
Buenos Ayres and Pacific Railway.—Winchester House, 12.30 p.m.
Highland Distilleries.—Glasgow, noon.
Lauder Light Railway.—Edinburgh, 1.15 p.m.
London Corn Exchange.—Mark Lane, 12.30 p.m.
Ooregum Gold Mining of India.—Cannon Street Hotel, noon.
United Railways of Havana.—Winchester House, 11.30 a.m.

WEDNESDAY, OCTOBER 28.

Associated Tea Estates of Ceylon.—Cannon Street Hotel, noon.
Carlton Hotel.—Carlton Hotel, Pall Mall, 12.30 p.m.
English, Scottish, and Australian Bank.—Winchester House, noon.
North Western Associated Gold Mines.—Winchester House, 11 a.m.
Pears.—Holborn Restaurant, 2 p.m.
Richardsons, Westgarth.—Harrogate, 1 p.m.
Scottish Trust and Loan of Ceylon.—Edinburgh, 3.15 p.m.

THURSDAY, OCTOBER 29.

Crystal Palace Company.—Cannon Street Hotel, noon.
Danish Gas.—13, Victoria Street, 2 p.m.
Hodgson's Kingston Brewery.—Kingston-on-Thames, noon.
Hotel Cecil.—Hotel Cecil, 2.30 p.m.
International Plasmon Company.—Cannon Street Hotel, 3 p.m.
Montevideo Telephone.—Winchester House, noon.
Northern Banking.—Belfast, noon.
Singapore Gas.—Cannon Street Hotel, 4 p.m.

FRIDAY, OCTOBER 30.

Anglo-American Land Mortgage and Agency Company.—750, Leadenhall Street, noon.
British Columbia Electric Railway.—Winchester House, 11 a.m.
Liverpool and North Wales Steamship.—Liverpool, 3 p.m.
Salviati Jesurum.—Winchester House, 2.30 p.m.
White Pass and Yukon Railway.—Winchester House, noon.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended Sept. 18, $16,578; increase, $6,018. Aggregate from January 1, $452,280; increase, $13,264.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Sept. 12, Rs. 40,435; increase, Rs. 14,625. Aggregate from July 1, Rs. 3,25,112; increase, Rs. 29,664.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Sept. 12, Rs. 8,805; increase, Rs. 3,807. Aggregate from July 1 Rs. 83,895; increase, Rs. 22,283.

Bengal Central Railway.—Traffic receipts for week ending Sept. 19, Rs. 51,532; increase, Rs. 15,960. Aggregate from July 1, Rs. 365,674; increase, Rs. 75,775.

Canadian Northern Railway.—Traffic receipts for week ended October 14, $74,100; increase, $20,300. Total, from July 1, $922,700; increase, $375,000.

Lucknow Bareilly Railway.—Traffic receipts for week ended Sept. 19, Rs. 15,833; decrease, Rs. 836. Aggregate from July 1, Rs. 2,45,735; increase, Rs. 5,640.

Quebec Central Railway.—Traffic receipts for the 2nd week of October, $12,443; increase, $575. Aggregate from January 1 $554,323; increase, $19,123.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Sept. 19, Rs. 18,300; increase, Rs. 33. Aggregate from July 1, Rs. 1,01,362; decrease, Rs. 271.

Salvador Railway.—Traffic receipts for week ended Oct. 17 $9,975; increase, $2,475.

White Pass and Yukon Railway.—Traffic receipts for the week ended Sept. 30 amounted to $127,846.

English.

Cleator and Workington.—Gross receipts for the week ending Oct. 17, £1,197; increase, £12. Total receipts from July 1, £17,394; decrease, £156.

Cockermouth and Keswick Railway.—Receipts for week ending Oct. 17, £866; decrease, £28. Aggregate from July 1, £17,041; decrease, £959.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Oct. 17, £419; decrease £19. Aggregate from July 1, £6,111; increase, £411.

Liverpool Overhead Railway.—Traffic receipts for week ending Oct. 18, £1,594; increase, £74. Aggregate from July 1, £27,133; increase, £1,833.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Oct. 17 £544, decrease £21; aggregate from July 1, £8,964, increase £240.

Belfast Street.—Traffic receipts for week ending Oct. 17, £2,552, increase £21; aggregate from July 1, £44,569, increase £1,748.

Birmingham and Midland.—Traffic receipts for week ending Oct. 16, £805, decrease £66; aggregate from July 1, £13,452, increase £155.

Birmingham City.—Traffic receipts for week ending Oct. 17, £5,132, decrease £97; aggregate from July 1, £83,613, increase £3,081.

Blessington and Poulaphouca.—Traffic receipts for the week ending Oct. 18, £11, decrease £3; aggregate from July 1, £437, decrease £42.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 16, £5,048, increase £242; aggregate from July 1, £83,667, increase £2,982.

Burnley Corporation.—Traffic receipts for week ending Oct. 17, £805, increase for week £87; aggregate from July 1, £14,013, increase £2,379.

Dublin and Blessington.—Traffic receipts for week ending Oct. 18, £127; aggregate from July 1, £2,625, decrease £131.

Dublin and Lucan.—Traffic receipts for week ending Oct. 18, £116, increase £8; aggregate from July 1, £2,281, increase £168.

Dublin United.—Traffic receipts for three days ending Oct. 17, £4,892, decrease £37; aggregate from July 1, £86,578, increase £7,378.

Edinburgh and District.—Traffic receipts for week ending Oct. 17, £4,355, increase £209; aggregate from January 1, £179,275, increase £18,441.

Edinburgh Street.—Traffic receipts for week ending Oct. 17, £455.

Harrow Road and Paddington.—Traffic receipts for week ending Oct. 16, £248, decrease £23.

Isle of Thanet.—Traffic receipts for week ending Oct. 17, £395, decrease, £33; aggregate from July 1, £19,753, decrease £956.

London General Omnibus.—Traffic receipts for week ending Oct. 17, £22,703, decrease £302; aggregate from July 1, £395,999, increase £8,247.

London Road Car.—Traffic receipts for week ending Oct. 17, £8,550, increase £794; aggregate from July 1, £125,226, decrease £645.

Rossendale Valley.—Traffic receipts for week ending Oct. 16, £182, increase £2; aggregate from July 1, £2,944, decrease £9.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending Sept. 21, £6,857, increase £2,227; aggregate from January 1, £223,619, increase £54,171.

Barcelona.—Traffic receipts for week ending Oct. 17, £2,390; decrease £59, aggregate from January 1, £97,213, decrease £3,343.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Oct. 17, £343, increase £136; aggregate from January 1, £12,287, increase £6,709.

Brazilian Street.—Traffic receipts for the month of July Rs. 35,553; increase Rs. 63. Total receipts from August 1, 1902, Rs. 473,933, decrease Rs. 7,662.

Brisbane.—Traffic receipts for the week ending September 2 £2,218, decrease £77.

British Columbia Electric.—Traffic receipts for the month of August, $61,893, increase $8,597. Net earnings from July 1 to August 31 $45,695, increase $12,797.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Sept. 20, £3,237, increase £265.

Buenos Ayres Grand National.—Traffic receipts for week ending Sept. 19, $47,574, increase $6,533; aggregate increase from April, 1903, $31,401.

Calais.—Traffic receipts for week ending Oct. 17, £178; increase £17; aggregate from July 1, £3,406, increase £34.

Calcutta.—Traffic receipts for week ending Oct. 17, Rs. 32,634, increase Rs. 5,908; aggregate from July 1, Rs. 529,808, increase Rs. 100,900.

Carthagena and Herrerias.—Traffic receipts for the month of September, £3,252, increase £341; aggregate to Sept. 30, £33,421; increase £3,014.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of August $365,466, increase $41,933; aggregate from January 1, $2,648,590; increase $321,165. Net traffic receipts $209,912, increase $24,348 aggregate from January 1, $1,406,627, increase $140,111.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Oct. 17	1,969	+ 191	16	31,484	+ 1,496
Cambrian	,, 18	5,971	+ 125	16	129,243	+ 5,750
Central London	,, 17	6,443	— 528	16	97,583	— 5,084
City and South London ...	,, 18	2,761	— 519	16	40,084	— 5,814
Furness	,, 18	10,490	+ 400	16	186,610	+ 2,927
Gt. Cent. (late M., S., & L.)	,, 18	64,412	— 1,166	16	1,074,585	+ 25,560
Great Eastern	,, 18	105,300	— 6,200	16	1,878,300	— 2,200
Great Northern	,, 18	110,600	— 5,735	16	1,926,800	+ 5,837
Great Western	,, 18	227,100	— 2,200	16	4,009,000	+ 2,570,000
Hull and Barnsley... ...	,, 18	9,369	+ 1,009	16	150,760	+ 9,689
Lancashire and Yorkshire	,, 18	95,207	— 7,459	16	1,828,857	— 65,069
Lon., Brighton, & S. Coast	,, 17	55,805	— 2,572	16	1,156,856	— 12,782
London & North Western	,, 18	268,000	— 7,000	16	4,693,000	— 96,000
London & South Western	,, 18	86,800	+ 200	16	1,633,100	— 9,000
Lon., Tilbury & Southend	,, 18	8,897	+ 1,018	16	180,143	+ 10,088
Metropolitan	,, 18	17,615	+ 615	16	262,888	+ 6,492
Metropolitan District ...	,, 18	7,675	+ 247	16	109,557	— 515
Midland	,, 18	217,669	— 11,658	16	3,672,110	— 4,357
North Eastern	,, 18	164,423	— 13,655	16	3,060,935	+ 12,035
North London	,, 18	10,570	— 241	16	152,875	— 5,592
North Staffordshire ...	,, 18	16,799	— 1,577	16	287,212	— 7,970
Rhymney	,, 17	5,554	+ 81	16	89,559	+ 5,777
South Eastern & London, Chatham, & Dover ...	,, 17	84,582	— 2,881	16	1,634,625	+ 16,187
Taff Vale	,, 17	18,133	— 864	16	288,243	+ 602

SCOTCH RAILWAYS.

Caledonian	Oct. 18	85,445	— 1,341	11	999,152	— 14,825
Glasgow & South-Western	,, 17	33,256	— 1,329	11	436,558	— 6,818
Great North of Scotland...	,, 17	8,337	— 120	11	119,575	+ 382
Highland	,, 17	9,443	— 372	12	156,852	+ 1,802
North British	,, 18	91,355	+ 27	11	1,062,722	+ 4,375

IRISH RAILWAYS.

Belfast and County Down	Oct. 16	2,388	+ 76	†	53,942	+ 1,700
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Oct. 17	1,942	— 99	16	30,861	— 2,315
Great Northern	,, 17	19,953	+ 750	16	341,021	+ 10,142
Midland Great Western ...	,, 16	11,395	— 367	†	191,435	+ 3,473

† From July 1 to date

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 12.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
6	Angelo	6⅜	6⅜
3 1/16	Anglo French Ex.	3⅛	3⅛
5	Apex	5⅜	5⅜
1	Bantjes	1⅛	1⅛
2 1/16	Barnato Consolidated	2⅛	2 1/16
5¼	City and Suburban, £4	5⅛	6
■	Comet (New)	2 1/16	2¼
5⅜	Cons. Goldfields	5 1/16	5 1/16
1 3/16	Do. Pref.	25/6	25/6
17⅜	Crown Reef	17⅜	17⅜
4	Driefontein	4 1/16	4⅛
5⅛	Durban Roodepoort	5⅛	5⅛
6 5/16	East Rand	7 3/16	6⅜
1⅛	East Rand Extension	1⅛	1 1/16
19	Ferreira	19¼	19½
2⅛	French Rand	2 3/16	2 3/16
5 5/16	Geduld	6⅛	6
5⅛	Geldenhuis Estate	6	6¼
2⅜	Goch	3	3
3 5/16	Ginsberg	3 1/16	3⅜
1 1/16	Glencairn	1 1/16	1 1/16
1 1/16	Henderson's Transv'al	1⅛	1 1/16
7⅜	Henry Nourse	7¼	8
4	Heriot	4⅜	4⅜
2 1/16	Johannesburg Con. In.	2⅜	2 1/16
4⅜	Jubilee	4⅜	5
3⅜	Jumpers	3	3⅜
1⅜	Kleinfontein	1⅜	1 1/16
4 1/16	Knight's	4 1/16	4 1/16
2⅜	Lancaster	2 1/16	2 1/16
3⅛	Langlaagte Estate	3 1/16	3⅛
3⅜	May Consolidated	4	4
5⅛	Meyer and Charlton	5⅛	5⅛
8	Modderfontein	8⅛	8⅛
2	Do. B	2 1/16	2 1/16
3 1/16	New Primrose	3 1/16	3⅜
2⅜	Nigel	2 1/16	2⅜
1⅜	North Randfontein	1 1/16	1⅜
1⅜	Oceana Consolidated	1 1/16	1⅜
1¼	Porges-Randfontein	1 1/16	1¼
8 1/16	Rand Mines (new)	9 1/16	9¼
2⅛	Randfontein	2 1/16	2 1/16
1⅜	Rietfontein	1⅜	1⅜
9⅛	Robinson Gold, £5	9⅛	9⅛
1⅜	Do. Randfontein	1½	1 1/16
1⅜	Salisbury	1⅜	1 1/16
⅛	Sheba	⅛	1/16
1⅜	Simmer and Jack, £1	1 1/16	1⅜
5 1/16	S.A. Gold Trust	5⅜	5 1/16
1/16	Tati Concessions	1/16	1/16
1⅛	Tr'nsv'al Dev'lopme't	1⅛	1⅛
2 1/16	Transvaal Gold Ests.	2	2 1/16
5	Treasury	4 1/16	5
3⅜	United Roodepoort	3⅜	3⅜
2 1/16	Van Ryn	2⅜	2⅜
1⅜	Vogelstruis	1⅜	1⅜
10	Wemmer	9⅞	10
1⅜	West Rand	1⅜	1⅜
3 1/16	Wolhuter, £4	3 1/16	3⅜
1⅝	Worcester	1⅝	1⅝
	Deep Levels.		
1 1/16	Angelo Deep	2⅛	2 1/16
2⅛	Bonanza	2 1/16	2 1/16
12⅛	Crown Deep	12¼	13
2 1/16	Durban Roodepoort Deep	2⅜	2⅜
¾	East Rand Deep	¾	¾
9⅜	Geldenhuis Deep	9⅛	9⅜
3⅜	Knight's Deep	3⅛	3⅛
1/16	Nigel Deep	1/16	1/16
3⅜	Nourse Deep	4⅜	4⅜
2⅛	Rand Mines Deep	2⅛	2 1/16
2 1/16	Rand Victoria	2 1/16	2 1/16
5 1/16	Robinson Deep (new)	5 1/16	5 1/16
1 1/16	Roodepoort Cn. Deep	1 1/16	1 1/16
8	Rose Deep	7⅞	8
2⅛	South Rose Deep	2⅛	2⅛
7⅛	Village Main Reef	7⅛	7⅛
3 1/16	Witwatersrand Deep	3 1/16	3⅛
	Rhodesians.		
1⅛	Bechuanaland Ex.	1 1/16	1⅛
2⅛	Chartered B.S.A.		
2⅜	Charter Trust and Agency	2 1/16	2 1/16
2/	Clark's Cons.	⅛	¼
⅜	Geelong	⅜	3 1/16
2⅜	Globe and Phœnix	2 1/16	⅜
2⅜	Lomagunda Development	2¼	2¼
1	Mashonaland Agency	1 1/16	1 1/16
1	Matabele Gold Reefs New	1⅛	1 1/16
2⅜	Northern Copper	2⅜	2⅜
	Rezende		1/16
	Rhodesia, Ltd.		1/16
3⅜	Do. Exploration	3⅜	3⅜
	Do. Goldfields	⅜	⅜
2⅛	Rice Hamilton	2⅛	2⅛
	West Nicholson	1/16	1/16
1/16	Willoughby	1/16	1/16
1⅛	Zambesia Exploring	1⅛	1⅛
	Diamonds		
19⅛	De Beers Deferred	19⅛	19⅛
18⅜	Do. Preferred	19 1/16	19
1/16	Eland's Drift Diamond	⅜	1/16
1⅜	Frank Smith Diamond	1 1/16	1 1/16
28⅛	Jagersfontein	28⅛	28⅛
1/16	Kamfersdam	1/16	1/16
	Koffyfontein	⅜	⅜
1⅛	Lace Diamond	1⅛	1 1/16
	Orange Free State Diamond	1/16	1/16
	Australian.		
2 5/16	Associated	2⅛	2⅜
1 1/16	Do. Nrn. Blocks	1 1/16	1⅛
¾	Brownhill Extended	⅝	⅝
¾	Burbank's Birthday	1/16	1/16
2/9	Chaffers 4/	2/6	2/9
15/	Cosmoplt'n Pr'pri't'y	15/	15/
2/9	E. Murchison	2/6	2/6
8	Golden Horseshoe New Shares	8 1/16	7 1/16
26/9	Great Boulder, 2/	27/	26/9
9/9	Do. Main Reef, 10/	10/	9/3
1⅛	Do. Perseverance	1 1/16	1⅛
9	Great Fingall	8 1/16	9 1/16
1/16	Hainault	1/16	1/16
2/6	Hampton Plains	2/6	2/6
8 1/16	Ivanhoe, Gold Corp.	8 1/16	8 1/16
1/16	Ivanhoe South	1/16	1/16
4 1/16	Kalgurli	4⅛	4⅛
	Lady Shenton		¼
1⅛	Lake View Cons	1 1/16	1⅛
	London & W.A. Exploration	1/16	1/16
	Millionaire	¼	¼
3⅛	Oroya Brownhill	3⅛	3⅛
⅛	Peak Hill	⅛	1/16
1⅛	South Kalgurli	1⅛	1⅛
1 1/16	Sons of Gwalia	1 1/16	1⅛
4/	W. A. Goldfields	4/	1/16
1 1/16	W'str'lia Mt. Morgans	1 1/16	1⅛
7/6	White Fe'th'r M'n Rf.	1/16	1/16
	West African.		
par	Abbontiakoon	par	1/16 dis
1/16	Abosso	1/16	⅛
1/16	Akinassi (New)	1/16	1/16
1/16 dis	Ashanti C'sols, 2/ pd.	1/16 dis	1/16 dis
11⅜	Do. Goldfields	12	11⅜
1 1/16	Ashanti Sansu	1⅛	1 1/16
2 1/16	Bibiani, fully pd.	2⅛	2⅛
1 1/16	British Gold Coast	2 1/16	1⅞
1/16 dis	Chida (Wassau)	1/16 dis	1/16 dis
par	Fanti Consolidated	1/16 pm	par
	Do. Corporation	⅜	⅜
5/6	Fanti Mines (fully pd.)	5/6	5/-
2⅝	G'ld C'st Ag'n'y, new	1/16	1/16
3 1/16	Do. Amalgamated	3⅛	3⅛
1	Do. and Ashanti	1	1
	Do. (Wassau) Deep	1/16	1/16
	G'fields E'st'n Akim	⅛	⅛
6/6	Ivory Coast Gold	1/16	⅛
	L. & W. Af. G.Synd.	⅜	⅜
	Obbuassi Syndicate	1⅛	1⅛
	Sekondi and Tarkwa	⅛	1/16
	Taquah and Abosso	1	1/16
3 1/16	Wassau	3⅛	2⅜
1⅜	W. A. Gold Trust	1⅜	1⅜
	Miscellaneous.		
3⅜	Anaconda, 25 dols.	3⅛	—
17/3	Balaghât, ful y paid	17/	16/
1 1/16	Brilliant, St George's	1⅛	27/
29/6	Broken Hill Prop.	30/	29/6
2⅛	Cape Copper, £2	2 1/16	3
7 1/16	Champion Reef, 10s.	7⅛	7⅛
⅛	Con. Gold N Z.	⅛	3 1/16
1 1/16	Copiapo, £2	1⅛	1⅛
5/	Coromandel	5/6	5/
⅛	Exploration	⅛	1 1/16
10/	Frontino & bolivia	⅜	2
1/16	Le Roi	1/16	47⅜
¼	Do. (No. 2)	1/16	15/3
1⅛	Libiola, £5	1⅛	4
2⅛	Linares, £3	2⅛	2⅛
3⅜	Mason & Barry, £1	3⅛	3⅜
-	Mount Lyell, £3	2 1/16	2⅜
	Mount Lyell, North	1⅛	1 1/16
	M'nt. Morgan, 178.6d.	2 1/16	2 1/16
6½	Mysore, 10s.	6 1/16	6½
11/3	Mysore Goldfields, 10/	11/	11/3
10/	Do. West, 10/	11/	10/
9/6	Do. Wynaad, 10/	9/6	9/6
3⅛	Namaqua, £2	3⅛	3⅛
	Nimrod Syndicate	⅛	⅛
2⅛	N'ndydroog, 10/ shrs.	2⅜	2⅛
1 1/16	Ooregum	1 1/16	1 1/16
2	Do. Pref.	2	2
47⅜	Rio Tinto, £5	48⅛	48⅜
15/3	St. John del Rey	15/6	15/6
4	Tharsis, £2	4	4
5⅛	Waihi	5⅛	5 1/16
1/16	Ymir	1/16	1/16

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks	Amount.	In. or Dec. on 1902.
Alcoy and Gandia	Oct. 17	£ Ps.21,500	+ £ Ps.1,500	**	£ Ps.631,800	+ £ P.88,300
Antofagasta (Chili) and Bolivia	Sept.*	$776,000	+ $168,000	§	$2,143,000	+ $319,000
Argentine Gt. Western	Oct. 16	9,610	+ 1,497	§	150,698	+ 14,376
Algeciras (Gibraltar)	,, 10	Ps.41,120	+ Ps.8,722	§	Ps.504,751	+ Ps.3,883
Bahia Blanca & N.W.	,, 18	1,574	+ 134	§	15,447	+ 2,509
Buenos Ayres & Pacific	,, 17	15,128	+ 3,760	§	251,204	+ 74,767
Buenos Ayres & Ros'o and Cen. Argentine	,, 17	58,090	+ 17,922	**	2,643,638	+ 803,663
Buenos Ayres G. Sthn.	,, 18	46,623	- 599	§	655,641	+ 66,258
Do. Western	,, 18	24,540	+ 1,367	§	378,313	+ 63,597
Do. Ensenada	,, 18	374	+ 120	§	4,640	+ 113
C. Ur'g'ay of Mte. Vid.	,, 17	7,025	— 526	§	100,835	+ 12,402
Do. Eastern Ex.	,, 17	1,738	+ 15	§	19,429	+ 2,590
Do. Northern Ex.	,, 17	710	— 60	§	11,755	+ 3,142
Do. Western Ex.	,, 17	803	+ 9	§	11,913	- 762
Cordoba Central	,, 18	2,575	+ 445	**	105,580	+ 19,180
Do. Northern Ex.	,, 18	6,375	+ 1,480	**	216,905	+ 20,190
Do. N.W. Argtn. Ex.	,, 18	1,835	+ 335	**	74,780	+ 1,625
Cordoba and Rosario	,, 18	3,180	+ 730	**	55,170	+ 17,900
Costa Rica	,, 17	2,856	— 1,582	**	190,515	- 5,946
Cuban Central	,, 17	3,436	+ 924	§	51,356	+ 11,580
Gt. West of Brazil	,, 17	6,100	+ 1,983	**	201,252	+ 40,032
Entre Rios	,, 16	1,883	+ 409	§	30,170	+ 10,096
Int.-Oceanic of Mexico	,, 16	$98,700	— $6,610	§	$1,599,500	+ $197,610
Leopoldina	,, 17	20,150	+ 2,542	**	651,212	- 38,625
Mexican	,, 17	$99,500	+ $3,100	§	$1,591,500	+ $66,000
Mexican Central	,, 16	$516,718	+ $84,500	§	$5,954,572	+ $814,278
Do. Southern	,, 14	$21,574	+ $4,352	—	—	—
Manila	,, 17	26,644	- 1,894	**	1,309,039	+ 361,005
Nitrate	,, 15	26,450	+ 3,117	§	157,825	+ 6,767
Ottoman	,, 17	10,454	+ 1,227	§	124,865	+ 1,933
Peruvian Corporation	Sept. *	$416,024	- $20,326	—	—	—
San Paulo	Oct. 11	31,544	+ 3,144	—	—	—
Villa Maria & Rufino	,, 17	733	+ 92	**	36,771	+ 13,065
Western of Havana	,, 17	3,280	— 250	§	51,523	+ 1,294

* For month. † Fortnight ended. Monthly returns
§ From July 1, 1903. Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Sept. 26	Rs.3,14,204	+ Rs.27,791		Rs.29,23,107	+ R 72,147
Bengal & N.-W.	,, 19	Rs.1,68,400	+ Rs.29,795		Rs.21,57,789	+ R.4,24,857
B'mb'y & B'roda	Oct. 17	Rs.2,73,000	+ Rs.30,000		Rs.35,05,000	- R.18,000
Do. State Lines	,, 17	Rs.3,59,000	- Rs.39,000		Rs.53,94,000	- R.7,21,000
Burma	Sept. 19	Rs.2,28,703	+ Rs.31,865		Rs.24,39,906	+ R.1,76,906
Delhi Umballa	Oct. 17	Rs.36,400	— Rs. 2,500		Rs.4,79,300	+ Rs.39,800
East Indian	,, 17	Rs.13,00,000	+ R.1,97,000		R1,87,91,000	+ R.6,81,000
Gt. Indian Penin.	,, 17	Rs.6,35,600	+ R. 93,667		Rs.86,80,431	+ R12,48,422
Indian Midland	,, 17	Rs.1,42,900	— Rs.25,645		R18,85,882	- R.1,47,628
Madras	,, 17	£23,467	+ £3,240		£338,159	+ £28,398
South Indian	Sept. 19	Rs.2,39,281	+ Rs.13,224		Rs.26,84,546	+ R.3,06,824
South Behar	,, 26	Rs.10,303	— Rs. 5,869		Rs.1,16,599	+ Rs.2,629
Sthrn. Mahratta	,, 26	Rs.1,54,931	- Rs. 5,459		Rs.20,56,750	— Rs.47,398
Southern Punjab	Oct. 3	Rs.34,000	+ Rs.8,448		Rs. 4,94,140	+ Rs. 99,140

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Period ending.	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Oct. 14	1,026,000	+ 72,000	14	13,969,000	+ 1,690,000
Chicago Gt. Western	,, 14	166,811	+ 10,923	14	2,388,881	+ 250,694
Denver & Rio Grande	,, 14	349,000	- 25,000	14	5,375,000	+ 66,000
Gr. Trk., Main Line	,, 14	£114,557	+ £5,640	14	£1,856,102	+ £257,760
Gr. Trk., Western	,, 14	£28,565	+ £9,027	14	£335,112	+ £61,280
Do. Det., G.H. & Mil.	,, 14	£6,071	+ £822	14	£85,877	+ £9,689
Louisville & Nashv'le	,, 14	726,000	+ 52,000	14	9,785,000	+ 690,000
Miss., K., & Texas	,, 14	414,000	+ 14,000	14	5,180,009	+ 44,720
Norfolk & Western	,, 14	428,000	+ 62,000	14	7,427,000	+ 803,000
Southern	,, 14	920,000	+ 54,000	14	12,817,000	+ 759,000
Wabash	,, 14	499,000	+ 73,000	14	7,383,000	+ 1,042,000

MONTHLY STATEMENTS.

Name.	Net earnings for month. Month.	Amount.	In. or Dec. on 1902.	Net earnings to date. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	Aug.	2,152,000	+ 362,000	2	4,115,000	+ 659,000
Canadian Pacific	,,	1,434,000	+ 71,000	2	2,753,000	+ 214,000
Chic., Mil., & S. Paul	,,	1,458,000	- 60,000	2	3,100,000	— 201,000
Denver & Rio	,,	630,000	- 29,000	2	1,270,000	— 127,000
Erie	,,	1,494,000	+ 225,000	2	3,117,000	+ 932,000
Gr. Trk. Main Line	,,	175,600	+ 14,600	2	339,600	+ 33,800
Grand Trunk Westn	,,	1,400	- 2,600	2	12,000	+ 200
Do. Det. G.H. & Mil.	,,	8,800	+ 1,800	■	14,000	+ 1,300
Illinois Central	,,	889,000	+ 170,000	2	1,722,000	+ 229,000
Louisville & Nashvl.	,,	842,000	+ 16,000	2	1,731,000	+ 100,000
Miss. K. & Texas	,,	352,000	- 122,000	2	626,000	— 150,000
New York, Ont. & W.	,,	234,000	+ 145,000	■	482,200	+ 335,300
Norfolk & Western	,,	770,000	+ 50,000	■	1,549,000	+ 203,000
Pennsylvania	,,	3,961,000	+ 119,200	2	7,886,000	+ 408,000
Phil. & Reading	,,	1,313,000	+ 777,000	2	1,643,000	+ 1,604,000
Southern Pacific	,,	2,156,000	+ 95,000	2	4,198,000	- 46,000
Southern	,,	1,169,000	+ 113,000	2	2,070,000	+ 223,000
Union Pacific	,,	1,939,000	+ 144,000	■	4,065,000	+ 178,000
Wabash	,,	671,000	+ 38,000	2	1,171,000	+ 153,000

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The Investors' Review.

The Cagliostro of the Dear Loaf and Naval Extravagance.

He had a grand field day at Liverpool on Tuesday, our Dr. Balsamo, and came off as usual triumphant, being a man above all facts and logic. He having spoken, the *Times* and all newspapers that screed ditto to it fell down and worshipped and called upon us to listen to the voice of a god, the god of "Empire" and the empty belly. Well, perhaps he is a god, our Mr. Joseph, for assuredly he does not take the merely reasonable or honest way of meeting his opponents. He avoids facts and truth almost with the assiduity of a fallen angel, but then do not "the wicked walk on every side when the vilest men are exalted?" He did not answer Sir Robert Giffen's neat question about the total import of "foreign" manufactures, and all he could say in reply to Mr. Asquith's taunt of "dumpophobia" was to confirm what that gentleman said about the unreasonableness of any terror of the kind. We should now gather, however, that Mr. Joseph was never guilty in his screw vending days of buying up a bankrupt stock cheap in order to make a profit. He would have scorned to add to his wealth in that fashion, and does not mean that the nation shall be allowed to do so if he can get his way. Having no facts to give us he was great in prophecy, and on "Empire." "Trust in me," he says. "If you believe in my sincerity and will accept my proposals I will pledge myself that they will not add one farthing to the cost of living for any family in the country, and in the case of the poorest families will somewhat reduce the cost." Proof of this is not given, and cannot be necessary to those who recall with what faithfulness the ex-Colonial Secretary's promises and pledges have always been fulfilled. We have all got our three acres and a cow, you know, our old age pensions and our cheap housing in towns. There are no longer any ground rents exempted from imperial and local taxation, and the country fairly bursts with prosperity, thanks to the great revenue flowing into it from the annexed Republics in South Africa. The mine magnates are giving us that £30,000,000 which the good man dangled before our eyes when he came back from posturing and banqueting in South Africa, and about whose receipt even Mr. Ritchie had no doubt at Budget time. We have had so many of such fulfilled promises that it is impossible to doubt any longer. Those people, therefore, who go about digging holes in the great man's argument, pointing out that he has misstated facts and defied truth, that he is ignorant of economic teaching, and appears to have no acquaintance whatever with the laws governing the interchange of commodities between nation and nation, are wasting their time. The great prophet has spoken, it is for us to pay up, and we shall do that bravely, no doubt, for have we not all experienced how beautifully rich we have grown under the increased taxation of the Cecil-Chamberlain Government with which we have been blessed for the past eight years. The more we pay in taxes the more we have to spend. That is a well known economic truth according to Joseph. Why, then, object to still further taxation? As the *Morning Leader* cartoonist points out, if the loaves are smaller the cupboard will hold more of them, provided we have the money to buy, and naturally Joseph will see to it that this money is forthcoming, were it but "poker-chip" money. Let us therefore all obey the call of the *Times* and fall down and worship, surrendering reason and common sense, honour and common honesty. Here is the one man of wisdom, the true leader of the people by whom no one has ever been deceived, whose pledges have all been fulfilled and who is to-day the one triumphant "statesman"—it is his own description—that the world possesses.

Why does not the glorified bagman expound to us the reason for the monstrous and appalling increase in the cost of the navy? This is a subject upon which, if space permited, we should like to enter at great length, and from time to time, as opportunity offers, we intend to pursue it, for it is one of the utmost importance to the nation and to the "empire."—How much is the gracious Seddon going to contribute out of his loans towards its upkeep?—As is well known Mr. Chamberlain's favourite year is 1872, a year of inflated prices and gap-filling business with France and Germany. Our decadence began later, he says—at the time of the swine fever perhaps. In that year anyhow the expenditure upon our navy was £9,900,000, and the aggregate outlay upon that branch of our empire-protecting fighting services for the five years ended March 31, 1874, was just under £49,000,000, or an average of something less than £9,800,000 per annum. We did the greatest export trade, according to Joseph, and the most profitable ever known with foreign nations during that period, and the country seemed reasonably satisfied with its position, fairly confident that, were a row to arise between blood-shedding potencies, it could take care of itself, and of its over-sea commerce. But it must have been all wrong, and in the most horrific danger, for when we come to the five years ended March 31 last we find that the total expenditure on the navy was nearly £142,000,000, or an average of almost £28,500,000 per annum, and the figure rose to £31,170,000 in the last year of the five, while for the year now running the expenditure is put at almost £34,500,000, and to this there will certainly be additions. In almost the last year of a Government of sense and moderation, viz., 1893-4, the outlay upon the navy was only £14,048,000. What is the reason of this stupendous increase? Is the country in any more danger to-day than it was thirty years ago? Why should the outlay for the five years ended March 31 last be about 190 per cent. greater than in the five years ended March 31, 1874? Perhaps the select enthusiasts who devote themselves to applauding every

word Mr. Chamberlain utters, no matter how far from the truth it may be, will take the trouble to ask him for an explanation of this staggering augmentation of the nation's burden. Where does the danger arise? What are we afraid of? Is the money really wasted, and because of the waste have we the sham and dishonest outcry about our trade? Were the proper kind of war vessels provided to-day, war vessels adapted to cope with the enormously increased capacity of artillery, would not one-third of this money be sufficient? And is not the waste of iron and steel consuming the country's store of the metal? Is there any greater folly than that represented by the construction of vessels costing £1,000,000 to £1,500,000 each when one well planted shot from a trumpery gunboat, costing perhaps less than £200,000, might send any one of these vessels to the bottom? Has not the madness about monster battleships compelled us to expend endless millions upon dockyard extensions, harbours of refuge, and vanities of that kind, and how much better shall we be at the end of this expenditure than before? Are we become a population of slaves so cowardly that the idea of invasion keeps us from sleeping, unless we impoverish ourselves at a continually augmenting speed in order to build these monster ships of war that are only safe when in harbour and not always then? It is worth while pondering over the aspect of the sham fiscal agitation these quotations suggest in order to see what it is so crudely meant to hide. "You must not think of the way the money is wasted, of the tens and hundreds of millions squandered," our craven, ignorant, corrupt or dead broke tariff "reformers" tell us, "you must only think of "downing" the foreigner, and of preventing him from dumping at a low price on our markets the goods his insane protectionism prevents him from selling at home. Verily the ass snuffeth up the east wind. But if the nation does not turn its attention to the devastation of its resources now in progress it is bound to have protection as preliminary to many sorrows.

Australian and New Zealand Notes.

Melbourne, September 23.

How Mr. Chamberlain's Resignation has been taken.

There is not a patriotic Australian who is not delighted that Mr. Chamberlain is no longer at the head of the Colonial Office. Men in active politics view his resignation differently, according as they are Australian nationalists, protectionists or free-traders. Sir Edmund Barton regards Mr. Chamberlain as the greatest minister living in the empire, and his retirement makes no difference in his (Sir Edmund Barton's) desire to see Mr. Chamberlain's policy successful as regards the cohesion of the empire and the establishment of preferential trade. Sir John Forrest has been indulging his usual blatherskite about Mr. Chamberlain's policy of "maintaining the power and supremacy of the British people throughout the world," and has quoted a communication to him in which Mr. Chamberlain used these words: "After all, it is the large schemes that succeed; it is no use peddling and shrinking nowadays; those who want to succeed must risk something, and courage finds its own reward." Mr. Chamberlain's resignation shows, however, that ambition has overleaped itself. Mr. G. H. Reid, the leader of the Federal Opposition, has received the announcement of Mr. Chamberlain's resignation with thankfulness. "This proposal of Mr. Chamberlain," says Mr. Reid, "was one calculated to work enormous misery and distress in the British Empire. Therefore it was with feelings of thankfulness and delight that he announced the resignation of the Colonial Secretary." Mr. Reid was addressing a political meeting in Sydney when the news was conveyed to him, and the announcement was received with loud cheers. Generally speaking, public opinion in Australia is that Mr. Chamberlain's exit is a happy release. It is the title-hunters only who deplore Mr. Chamberlain's retirement, as it discounts their chances of knighthood, which they have been striving for so desperately, and which was the true explanation of the passage of the Naval Subsidy Bill in a dying Parliament against the wishes of the people. No grosser misrepresentation of Australian opinion could be conceived than that contained in Sir Edmund Barton's cablegram to Mr. Chamberlain last Saturday: "Your great policy commands the support of Australia. We know that you will persevere," and the Prime Minister, in an interview has had the colossal impudence to say: "I think there is a certain fiscal clique both here and in England which remains of the Little Englander type, and which exults at anything which happens to impose any check upon the development of the empire as a unit." Commenting on the subject, last Monday's *Argus* says editorially: "Sir Edmund Barton has sent Mr. Chamberlain an encouraging cable message, which, however, is utterly misleading as to true Australian feeling. Notwithstanding Sir Edmund Barton's gushing message, it may be doubted if, as it is developing, this new movement be a great policy at all. Instead of a policy of 'expansion of England,' is it not one of shrinkage and contraction? What is offered by the Federal Prime Minister and by protectionist associations? A mockery." In its opposition to Mr. Chamberlain's scheme, the *Argus* represents the public opinion of Australia, and gushing and misleading cablegrams by the Premier of a discredited Ministry do not alter that solid fact.

Economic and Financial Notes and Correspondence.

The Condition of the Transvaal.

It surely concerns investors not only in Kaffir mines but in the Transvaal guaranteed stock and other investments which may be offered to them that the truth should be known. Therefore we append here with very little comment two extracts illustrative of what is going on. The first is taken from a letter written by Miss Hobhouse, from Belfast, Transvaal, to the *South African News*, under date July 15. That letter sets forth the condition of the people after peace has returned. The imminent danger of starvation, the niggardliness with which help has been applied, the way money designed by the nation for the relief of the people has been squandered or misappropriated, and the extortionate rates at which advances have been made or stock and implements sold, all combine to constitute one more disgusting scandal. It seems unnecessary to point out that treatment of this description is not calculated to improve the capacity of the Transvaalers to meet the obligations we have, without their consent, thrust upon them.

"I want to write about these land settlements (not of immigrants, but of Boers). The one I am brought into contact with has at its head a man who does not know the very peculiar farming of this country. By utter destitution the Boers are pressed into this scheme, while a few former soldiers and a sprinkling of National Scouts also go believing prosperity awaits them.

"They have to sign a contract to stay for seven years, and to give half their produce to the head (I presume on behalf of the Government). In return everything is to be supplied them in the way of food and necessaries until they have reaped. But I gather this promise was by word of mouth. Wood and zinc for house-building is provided, as well as implements and seed for ploughing, but all this has to be paid for in a couple of years.

"They came to the bare ground (about eight to 18 acres each), and each had to build his own house first. It was begun in December—too late for that year's crops, and the seed supplied had to be kept over for this year. They got some mealies in and some potatoes, but very few, and a great hailstorm destroyed all the crops in this district. Some only got back their seed; none made money. A few months after they had come and had spent much labour on their places, a man came round, and said they must sign a paper saying they would each take six oxen at £20 10s. apiece, which must be paid for in five years, and if not interest on the value must be paid. If they would not do this they must go. They could not afford to lose their labour, etc., and perforce must consent. They were told they could further use the oxen by coming into town for transport purposes. Soon after a rinderpest order was issued forbidding any of these oxen coming into town. They are burdened with animals which on their small patches they do not want and have no forage for. They have nothing coming in, and no chance that even next year's crops, if they are good, will support them for the year. Clothes they could get on credit up to June 1. Since that date they must pay cash, and as

they have no cash those who did not buy on credit can get none now and must go without. Twelve men refused to sign for the oxen, and had to leave and start again elsewhere.

"I met a Boer from the settlement this week, pressed out of it by starvation. He had left wife and family behind, and tramped 30 miles till he found work on a farm. He told me the same story, and that he must leave the place to earn cash for bare food, but he may not take family or oxen away.

"To-day Mrs. F., the wife of a Natal Englishman, who had served in the Imperial Light Horse, came in with a Mrs. N. from the settlement mentioned, both half starved. She told me all these things and much more. She is half English, and the young couple had settled there hoping to make a good beginning. They were all in the same boat, about 35 families, now reduced to 23, and all without cash. The promise to supply with food had been badly kept. Rations had been given on December 22 for two months, and a very bare allowance of flour, bully beef, coffee, and sugar it was. When February 22 came no rations appeared; they were, four days late, given on the 26th. For some reason she could not explain the ration tickets which were then supplied for three months were marked March 30, and from that day, February 26, they have received no more up to to-day, July 15. She herself had lived on porridge for several days, three times a day, till her stomach would take no more. She had two fowls, which produced one egg every other day. No salt even. The other night she could not sleep for starvation, and so in the middle of the night she got up and killed the cock and cooked it there and then. They are worried and anxious about the debt with which they are saddled and do not see a way out of their difficulties. The poor woman looked hollow with hunger. She had had no bread for long. Her friend was expecting a baby next month, but cannot buy a shred of clothing for it. Mrs. F. said it was hard indeed for herself and husband, but far worse for those who like most, had children. Everyone is upset about these people, but all are too poor to take them out.

"I think I told you the settlement at —— is in the hands of a speculator, and that at —— in the hands of a syndicate. Major Leggatt, late of the Concentration Camps, is in charge of the whole department. Schooling is given free. The people at this one seem to feel that they have been misled, and think faith has been broken with them.

"I took Mrs. F. to the store, and bought for the three families I know there what I could in the way of fruit and vegetable stuffs. Meat is so dear and impossible.

"The big farmers must be put on their legs, and then they can employ and help all round them. But how? My host has applied for the Government loan, having no cash, but it is refused to him and his son for no reason. It is imperative help should come soon. One may tinker away at relief here and there, but as things work out in this country if these big landowners could stand again all the others could get work and food and help. They help each other so very much.

"Another man, a large farmer, told me yesterday he had applied for the Government loan and had been refused. He asked for £200, not feeling able to undertake more, and it was refused because he had asked for so little, they said they would not loan him under £2,000. He dared not take it, and so is penniless and unable to begin.

"I cannot get on from here for lack of conveyance—among men who had their 50 and 80 horses apiece formerly, and could drive any distance. I have passed through this great district so good for sheep, but not one is to be seen, the vast rolling hills are bare of all life."

Having mastered the contents of the above letter it may be well now to turn to another side of the subject, viz., the cost of the Milner-De Beers administration. The appended facts are contained in a letter from a Rand correspondent published in Tuesday's *Morning Leader*, under the significant heading of "The Transvaal from Within." By the way, what has become of the once-so-popular Percy Fitzpatrick? We have heard a woebegone tale of lost mental powers. The whole letter from which we make the following extract is full of interest, but we deal only with the composition and cost of the administration. It is mentioned that out of 176 leading officials only 30 are ex-Burghers or ex-Uitlanders, and only 74 have had South African experience of any kind before the war. Well this is how such "dumped" raw material is treated. President Kruger and his attendants were paid £8,050 per annum amongst them. The Lieut.-Governor and his attendants now get £12,750. The late State Secretary (Mr. Reitz) took £2,300, and his assistant secretary £500. The new Colonial Secretary gets £3,000 and two assistants £1,500 each, in addition to which there is Lord Milner with his £11,000, but some of that may be laid against the "income" of the Orange Colony. Let the appended table illustrate how things stand and again ask, merely as an investor, how this kind of generosity can be conducive to the ability of the starved and homeless people to meet obligations thrust upon them. We know our present brilliant Government maintains that the more taxes people have to pay and the greater the extravagance of the officials they have to nourish the richer they become, but that teaching is not yet quite in accordance with experience.

	Late Govt. £	Present Govt. £
Chief, P. W. Dept.	1,000	1,800
Secretary to above	750	1,000
Government Architect	750	1,200
Registrar of Deeds	1,000	1,200
Commissioner, Native Affairs	1,600	3,000
Secretaries (2)	1,100	2,500
Treasurer-General	1,000	2,500
Secretary	400	1,500
Auditor-General	1,000	1,500
Director, Customs	1,000	1,800
P.M.G.	1,000	1,800
Secretary	500	1,000
Commissioner, Mines	1,600	2,500
Commissioner, Lands	—	2,500
Chief Inspector, Lands	nil	1,250
Under Secretary, Lands	nil	900
Chief Accountant, Lands	nil	900
Director, Irrigation	nil	2,000
Surveyor-General	1,000	1,500
Assistant Surveyor-General	nil	1,000
Director, Agriculture	nil	1,500
Assistant Director, Agriculture	nil	1,000
Bacteriological Director	nil	1,000
Chief Veterinary Officer	nil	1,000
Chief Forestry Officer	nil	1,000
Botanist	nil	1,000
Entymologist	nil	1,000
Chemist	nil	1,200
Editor, Agricultural Journal	—	600
Commissioner, Patents	600	1,800

The above by no means exhaust the list, and in connection with the figures it must be remembered that while the work has not increased to any extent the staffs have increased threefold.

Is it any wonder that the white population of Johannesburg is about ripe for real rebellion, not the sham revolt of the Jameson raid days; or that the *Times* Cape Town correspondent wires to soothe fears about financial collapses, and to repeat the assurance that all will be well when the mines get labour and when the Chinaman comes like the locust?

The Austro-Russian Notes on Macedonia.

Under the Austro-Russian scheme of Macedonian reform, contained in the two notes presented to the Porte last week, it is quite possible the trouble may be aggravated rather than lessened. For the scheme contains too much Austria and Russia to be palatable either to Germany or Italy, who have their own axes to grind in the Balkans. In the first place the two assessors to be attached to the Muslim Inspector-General are to be an Austrian and a Russian, while the Consuls of the two Powers are also suggested ex-officio members of the mixed Christian and Mohammedan tribunals to be appointed to investigate the political and other crimes committed during the recent disturbances. The scheme further provides for the setting aside of special funds to be applied towards the repatriation and support of those Christians who have fled to Bulgaria and the rebuilding of the houses, churches and schools destroyed by the Turkish troops, the money being found by the Sultan. But here again Austria and Russia make their influence felt, as although the distribution of the funds is to be made by mixed commissions, their Consuls are to exercise a general supervision over them. The other clauses refer to changes in the government of the province when once order, or a semblance of it, has been established, to the impartial administration of justice and to the dismissal of the Ilavehs or second class reserves, and the final disbandment of the Bashi-Bozouks, to whose charge are laid the majority of the excesses and cruelties committed. On paper the scheme looks well, but on examination its defects become apparent. The most serious objection to it is the rivalry between the two Powers most interested, a rivalry which the Sultan and his tools are bound to use in order to sow discord and dissension between their mentors. Had Austria and Russia suggested a supervision by the Concert ,this danger would have been lessened, as the interests of the Western powers would have been neither so petty or so overlapping as their own. But they have preferred to press their selfish claims to hold the reins rather than to study the wants of Macedonia and

the neighbouring states. It is a most opportune moment to do so as they know the government here is too feeble and inept to move, while France, for the moment at any rate, is safe to follow her Russian ally's lead in this matter. The war-god of the Teutons, much as he may dislike to see himself shunted, dare not act alone, for his Empire, groaning under the weight of its huge military and naval burden, could not stand the cost of a war, even with Italy's assistance. For these reasons, therefore, Austria and Russia think they see their way clear to intrigue and scheme, one against the other, for the mastery of the Balkans. The mixed commissions are another weak spot in the proposed reforms, nearly as dangerous as the Powers' rivalry. At the present moment all or nearly all the important Bulgarians have left Macedonia, and the Christian portion of the commission will therefore be drawn mainly from the Greeks, who hate the Bulgar as much as the Turk. How then can the Bulgarian left in Macedonia expect justice from a tribunal composed of two such enemies?

The Sultan and his ministers recognise all these difficulties, and no doubt are considering the scheme with a view to finding the best point at which to breach it, a task that should offer no difficulties to their oriental cunning. At the same time they are sounding the chancelleries of the other Powers to ascertain what assistance, if any, they can rely on should they elect to treat Austria and Russia with defiance. Meanwhile, to keep Bulgaria quiet and to induce her to continue the withdrawal of her forces from the frontier, orders have been given to demoralise part of the Turkish troops, but there is a wide gap between an order and its execution, particularly where the Sultan is concerned. Should the remaining Powers hold out no hopes of assistance either moral or physical, Abdul Hamid can still fall back upon his favourite game of playing one Power off against the other, a task in this case always easy. And so, as we said at first, the proposed scheme looks more like widening the area of trouble than lessening it, which may possibly have been the motive that induced Austria and Russia to put it forward. Yet, though the area is widened, the irritation still remains, and next spring may see the situation far worse than it is now.

J. and P. Coats.

We always look forward to the annual report of this wonderful cotton thread combine, because there is something fascinating in the contemplation of magnificent wealth, even though one does not share in it, and in these days of poverty and depression the sight of real millions quite soothes the jaded mind. Although speculation has been singularly absent from the Stock Exchange during recent months, dealers in the miscellaneous market thought they saw excuse for a little flutter in the vastness of the profits earned by Coats, and in the hope that a 5 per cent. bonus would be added to the 20 per cent. dividend for the past year they lifted the £1 ordinary shares to nearly 5¾. But a little calm reflection served to show that even the prospect of an extra shilling scarcely justified such an extravagant price for that part of the capital which must take all the risk of trade vicissitudes and cotton corners, and notwithstanding that certain operators still clung tenaciously to their anticipations of an increased return, the quotation was back to 5⅛ on the day the dividend was announced. As is by now quite well known, the directors did not see their way to fulfil the hopes of the sanguine ones, and these gentlemen indicated their disgust and the measure of their disappointment by marking the shares down to 4¾. The satisfied contingent, however, were ready buyers at such level, and the price was quickly restored to over 5, and stands there now. Those who had looked for the announcement of an enlarged distribution should have kept in mind the words of the chairman when referring to the dividend question at the annual meeting held a year ago. He then clearly pointed out that should the directors in future years feel justified in recommending a larger distribution on the ordinary shares—an excess over the 20 per cent. payable in four quarterly instalments—it would take the form of a bonus to be distributed after the annual meeting. Not under any circumstances, therefore, would a bonus have been announced with the dividend, and although it is quite possible that something extra may yet be offered to shareholders, the manner in which profits have been allocated gives no encouragement to such hope. From the comparative statement given below it will be seen that the income of the trust reached the enormous sum of £2,706,647, or £47,818 more than in the preceding year, and with important increases in "other revenue," and the amount brought forward and a decline of £10,000 in the administration charges, the disposable sum is larger by £146,961 at £3,054,996. For 1900-01 the aggregate sums put to various reserves was £843,000, ordinary reserve receiving £290,000, dividend reserve £450,000, employees pension fund £100,000, and premium account for debenture redemption £3,000. The total amount now proposed to be set aside is £850,000, of which £700,000 goes to ordinary reserve, £100,000 to suspense account for depreciation in investments, and £50,000 to employee's pension fund. In addition a sum of £90,793 is allowed for income tax, the quarterly ordinary dividends being paid free of deduction, and after paying the dividends of 20 per cent. on the preferred ordinary stock and ordinary shares the sum carried forward is over £50,000 up at £420,720.

	Years Ended June 30.			
	1900.	1901.	1902.	1903.
	£	£	£	£
Profit and Dividends ...	2,485,303	2,675,521	2,658,329	2,706,647
Depreciation	39,197	35,003	35,766	36,965
	2,446,106	2,640,518	2,623,063	2,669,682
Other Income...	33,195	39,635	39,350	67,954
	2,479,301	2,680,153	2,662,413	2,737,636
Administrative Charges ...	49,514	67,115	63,159	53,104
Net Profit	2,429,787	2,613,038	2,599,254	2,684,532
Amount brought forward...	82,239	272,105	308,781	370,464
	2,512,026	2,885,143	2,908,035	3,054,996
Debenture Interest... ...	90,000	90,000	44,570	43,483
Preference Dividend ...	149,920	149,922	150,000	150,000
Available for Ordinary ...	2,272,106	2,645,221	2,713,465	2,861,513
Added to Reserve	350,000	606,440	290,000	700,000
Placed to Dividend Reserve	—	—	450,000	—
Placed to Pension Fund for Employees	—	—	100,000	50,000
Added to Underwriting Fund	150,000	40,000	—	—
Dividends on Ordinary ...	†1,500,000	‡1,499,999	‡1,500,001	‡1,500,000
Suspense Account for Depreciation in Investments	—	100,000	—	100,000
Premium Account for Redemption of Debentures	—	90,000	3,000	—
Income-Tax	—	—	—	90,793
Balance forward ...	272,106	308,781	370,464	420,720
	Assets.			
Property	9,064,448	9,101,083	9,311,877	9,467,076
Book Debts	1,019,781	1,003,398	1,015,759	1,087,054
Stock	1,259,041	1,413,792	1,291,813	1,427,182
Cash	1,008,680	952,213	1,061,827	726,752
Investments and Loans ...	1,059,749	1,310,931	1,239,528	1,774,913
Advances to Subsidiary Companies	1,465,424	979,921	849,494	870,361

† 50 per cent. ‡ 20 per cent. on preferred ordinary stock and ordinary shares.

With the allocation now proposed the ordinary reserve will stand at £2,700,000, depreciation of investments account at £200,000, and employees' pension fund at £150,000, while the funds to which no additions are made—marine and fire underwriting account and dividend reserve—remain at £300,472 and £450,000 respectively. Regarding the assets side of the account, we are much interested in a note appended to the auditors' certificate because there seems some prospect of light being thrown on a question we never could understand. It runs: "With regard to the depreciation account the directors inform us that it is now under their consideration, with the view of revising, and, if found necessary or desirable, altering the basis or method of dealing with the account." We have frequently commented on this matter as the only visible allowance for depreciation for years past have been sums varying between £35,000 and £40,000 on properties valued at £9,000,000 and upwards. For the period under review the sum set aside was £36,965, but from this we have to deduct £36,142 for "renewals and transfers of amounts previously reserved against machinery at Ferguslie, now superseded." To attempt to explain what that means would be pure guessing, and all we can be actually sure of is that the discernible allowance for wastage on properties valued at £9,467,899 is £823. Book debts show little movement, but bills receivable are up £49,846 to £629,835, and cash is £335,075 smaller at £726,752. Stocks have increased from £1,291,813 to £1,427,182,

investments, loans, and advances against mortgages have risen £535,385 to £1,774,913, owing to the investment of reserve funds, and advances to subsidiary companies are a little higher at £870,361. The balance-sheet adds up to almost £16,000,000, and the company's career is a remarkable illustration of the manner in which fortunes can be made out of a particular industry so long as the controlling trust is powerful enough to keep less powerful rivals in complete subjection.

Retrenchment without Reform.

What is this *The Times* correspondent at Johannesburg telegraphs about a policy of retrenchment being carried out by the Government? Are the salaries of Milner and his satellites going to be reduced, or is the retrenchment to be confined solely to stopping the expenditure on roads and on other public works which is the shape it has taken so far? The former is not likely to emerge, as it would hurt the pocket of this poor over-paid official, while the latter only bears on the poor over-taxed people. In addition to public works, three departments, the constabulary, the land settlements, and the repatriation have been selected for the cutting down operation. So far as the first is concerned we have nothing to say, as we have always contended that the charge for policing the colonies was far beyond the requirements, except perhaps in Johannesburg, the home of the mining bosses. The cutting down of the land settlement and the repatriation department are, however, another matter, and will intensify and increase the misery and hunger already prevailing in many parts of the country. Had the settlement of the land been managed in an intelligent and businesslike way by men with a knowledge of the people and their wants, the work of the department would not have cost nearly so much as it has. Even the thick-and-thin supporters of the government themselves are bound to admit this when they remember the success which has attended the burgher land settlement scheme managed by the Boers themselves. But the most farcical part of the "retrenchment" policy is the cutting down of the expenses of the repatriation board. By this time we suppose it has sucked as much out of the £3,000,000 as it dare, a not inconsiderable portion as, no doubt readers remember, we showed by an extract quoted from the *Manchester Guardian* in the Investors' Review of September 5 last. Since this source is no longer available to pay salaries and expenses the government is going to retrench and let the burghers go homeless and hungry because the money we gave has been scandalously wasted.

But not content with wasting over £1,400,000 out of the £3,000,000 in expenses of management, the repatriation board appears to have bought large numbers of horses and cattle and quantities of farming stock which it has been unable to sell or hire to the burghers. Now that this talk of retrenchment is in the air the question arises "what is to become of all this stock live and dead?" Is it to be sold at knock-out prices on the closing of the smaller depots, or is to be gathered together in four or five large centres. Either course will involve hardships on the burghers, the first on those who have already taken their supplies and the latter on those who have yet to do so. To sell horses and cattle for any price they will fetch would be unfair and unjust to those Boers who paid the full prices asked in the early days of the repatriation scheme. Yet if everything is massed in four or five central depots it will mean in many cases long and arduous journeys for the farmers who wish to avail themselves of our "generosity." So it comes to this, whatever happens the precious board is in a hole, out of which it can only scramble over the backs of the burghers. But who cares? Is not the lot of the vanquished sorrow, and the privilege of the victors to make promises and break them?

An Andre-Mendel Smash.

Aided and abetted by Sir A. J. Newton and other financial swells, the firm of Andre-Mendel has indulged in some curious company-promotion in the course of a varied career, not the least remarkable being the transformation of the Stratford drapery and furnishing business of one J. R. Roberts into a limited liability undertaking with a capital of £202,500, and borrowing powers of £100,000, which, needless to say, have been exercised to the full. Exactly how much water was pumped into the affair in order to make it large enough for public consumption and to provide promoters' profits it would be a little difficult to say, but we may be sure those behind the scenes did the thing nobly. Equally certain is it that a declining business was sold to the public, and soon after the conversion the inevitable settling down of profits commenced. The extent of the collapse is illustrated by the subjoined statement, and the performances of the past two years made it evident that nothing but a miracle could save the concern from complete collapse.

Year.	Net profit.	Stocks.	Div. on Ord.
	£	£	pc
1894–5	19,356	40,218	9
1895–6	21,452	42,465	8½
1896–7	20,328	46,?94	7
1897–8	19,096	54,884	7
1898–9	18,490	53,325	7
1899–1900	18,668	60,212	7
1900–1	12,379	54,650	2½
1901–2	7,189	42,402	nil
1902–3	8,236	39.660	nil

Such, unfortunately, has not come to pass, and so desperate is the position of affairs that Sir A. J. Newton & Co. have been compelled to stoop to the undignified course of asking the mere common shareholders to meet them next week to see if anything can be done to prevent a break-up. They do so on the following terms:—

> In view of the Directors having been unable to declare an interim dividend on the Preference or Ordinary Shares of this Company, I have been instructed to invite your attendance at a meeting of the principal shareholders to be held on Tuesday, November, 3 1903, at the Institute of Chartered Accountants, Moorgate-place, Moorgate-street, E.C., at 11.30 o'clock, to confer with the Directors on the position and prospects of the Company.

It will be noted that only the big proprietors are asked to attend, the prospect of rubbing shoulders with the "little" holders of five or ten shares being too terrible to contemplate by the great imperial outfitter of the C.I.V.'s. The simplest way out of the difficulties would be to return the money taken for a business not worth anything like the sum at which it was capitalised, and this course we advise the promoters to follow.

Mr. Wybergh and White Labour.

This Mr. Wybergh is Commissioner of Mines, an office he has held for nearly four years. Prior to the war he was a consulting engineer and was for some time in the employment of the Consolidated Gold Fields of South Africa, as assistant consulting engineer. He told the Labour Commission he had seen the statement put in by the Chamber of Mines as to the requirements of the mining industry in the matter of native labour. Any figures arrived at in the way he conceived these had been, begged the question, and begged a very important question. That is to say, it was begging the question as to how far white labour could be introduced, therefore he placed no reliance upon those figures and did not suppose the gentlemen who had compiled them would maintain their mathematical correctness. The figures, in fact, had very little value in answering the question as to how far it was possible to substitute white for coloured labour. He knew, he added, that 129,000 was the number of natives said to be required to work all the stamps at present erected under present conditions, but the number of stamps erected ought not to be taken as the basis of calculation, because there were a good many mines in the Witwatersrand that had never paid and would not be worked under any conditions. Asked if he anticipated a considerable demand from any new district for native labour, he replied in the negative. "There will be an increased demand, but I do not anticipate any very great or sensational increase anywhere. I have had exceptional facilities for finding out what is going on and I think there is no likelihood of a great immediate demand for labour in the outside districts. I know nothing personally of the experiments which have been made in the use of white unskilled labour on the mines, but I have followed the controversy with great interest. My opinion with regard to the use of white labour is expressed in the adage 'where

there's a will there's a way.' If there was a great desire to extend the employment of white labour I cannot help thinking it could be done. I look upon it primarily as a political question of great importance. It all depends upon the policy to be pursued." He was asked if politics had anything to do with his leaving the Consolidated Gold Fields and he replied he left because they wished him to alter or suppress his political opinions. He had, in fact, been subjected to political pressure. Questioned by Sir George Farrar respecting the motives of the mine bosses, Mr. Wybergh said he did not think unskilled white labour had had a fair trial; it had not been made under the most favourable conditions, and had not been carried out with a will. In reply to Mr. Goch, he gave it as his opinion that by getting in a large white population the cost of living would be ultimately reduced. He did not, however, think any trial of white labour would be adequate unless the mine owners were really anxious to make it a success. Up to the present the number of whites employed on any one mine had not been very large; therefore, to sum up, he thought, in the first place, the owners, or some of them, had not been anxious to make the experiment a success, and in the second place, the experiments had been on too small a scale. He estimated that a period of three years would be adequate for necessary trials. Yes, but the mine boss has been all through such a perfect fool, so short-sighted, so completely governed by mere market considerations, that he cannot be expected to see anything from a natural point of view. He wants a "boom" to trade off more shares, and thinks Chinese will give him one. Therefore bring in Chinese.

London Guarantee and Accident Company.

Considerable interest has been excited in insurance circles by an agitation started to force directors of this important and vigorously managed company to increase the dividend to the ordinary shareholders. A circular dated Aberdeen, September 15 last was issued to the shareholders by Messrs. Edward Coleman, Brixton Hill, London,, and William Mackinnon, 75, Union Street, Aberdeen, in which use was made of the figures in the balance-sheet in a way that appeared to indicate perfect ignorance on the part of these gentlemen regarding the risks and responsibilities attaching to the business of the company. They bluntly demanded that the dividend should be doubled, or rather that, instead of a dividend of 8s. per share and a bonus of 2s., making 10s. in all, 20s. per share should be paid as dividend. Balance-sheet figures were set forth in a manner that seemed to prove such a payment feasible. After meeting it, the two malcontents contended, there would be £12,391 available for accumulation, of which apparently they would be graciously pleased to allow £5,000 to be put to reserve. What was to be done with the balance of £7,391 they did not condescend to say. It is hardly necessary to point out that the whole of this reasoning is based on a fallacy or on ignorance. The London Guarantee Company has lately been extending its business abroad, principally in the United States and Canada. Thanks to this extension, as the latest balance-sheet dated December 31, 1902, shows, the premium income has expanded until it then showed an increase of about £35,000 on the figure for the year immediately preceding. This increased income, however, implies augmented risks and liabilities; it is therefore a mistake to treat the balance left at the end of the year as if it were profit. A large portion of what is left, after meeting claims and all current charges, ought to be set aside as a reserve against unexpired risks. As was pertinently remarked in a circular issued to rebut the fallacious arguments of Messrs. Coleman and Mackinnon, "there is nothing in the reports or accounts issued to justify the assumption that the balance in the revenue account is profit; in fact, out of last year's balance the directors cautiously carried only £5,000 to reserve. They know that a growth of £35,688 last year in the premium income meant a considerable addition to the outstanding risks which had to be provided for before any question of profit could arise." And the writer proceeded to express a desire to "know what amount should be set aside in the balance-sheet to fairly meet all the outstanding liabilities." This is undoubtedly the true principle to apply to the business of a company like this, and it would be suicidal on the part of the board to adopt the short-sighted recommendations of the discontented shareholders. One might imagine their object to be the creation of a favourable market for shares they desire to sell, so wild are their assertions. Assuredly their action is not calculated to strengthen the company in any direction. As the circular just quoted adds, quite 50 per cent. of last year's income would be needed "to meet the unexpired risks as on December 31 last. On this basis £125,000 would have to be set aside, leaving only £56,000 free as a balance out of which dividends could be paid. The whole story of the insurance business conducted by British offices in the United States is full of warning against treating what looks like free income at the year's end as money to be spent. If, therefore, the directors of this company fail to accumulate a large reserve they put future dividends in peril. We can thus only regard the action of Messrs. Coleman and Mackinnon as mischievious.

Cooper, Cooper and Johnson, Limited.

Heroic measures have been necessary in the efforts to bring this unfortunate company out of its mess, and even yet the liquidator is by no means at the end of his troubles. Several schemes have been brought forward for the resuscitation of the business, but so far the only thing effected has been the separation of the wholesale and retail shops from the estates, and the sale of the former to a new undertaking for the purpose of providing sufficient funds to meet the pressing demands of the creditors. This left the estates to be dealt with, and several plans have been proposed only to be abandoned. The suggestion accepted by the various classes interested, at meetings held in July, 1902, was refused consideration by the Court until the necessary alterations in the articles of association had been passed by the shareholders, and was then formally dismissed because an alteration had to be made after the meetings had been held. An amendment of the scheme was made to get over this difficulty, but no sooner had this been done than fresh trouble awaited the liquidator and the agents of the company, Messrs. Antony Gibbs and Sons, withdrew their support, rendering it necessary to find a firm willing to take over the agency and the debt to Messrs. Gibbs and Sons. Even this obstacle has now been overcome, and the indefatigable Mr. Husey presents a scheme, which is practically that of August last, for consideration. The first clause of the proposed arrangement provides that a sum not exceeding £31,500, and bearing interest at 5 per cent. per annum, shall be raised, out of which the agents' loan is to be repaid. This loan is to be secured by the £10,600 first mortgage debenture stock, and £16,800 second mortgage debenture stock now held by Messrs. Antony Gibbs and Sons, and by a first charge for £12,000 and interest, to be given either upon the crops of the Ceylon estates or upon £24,000 first mortgage debenture stock now held by the London and County Banking Company and the National Bank of India, which is to be redeemed as noted below. The funds raised by these means, and by the issue of £40,000 nominal of "B" mortgage debenture stock bearing interest at 4 per cent. per annum, together with the profits for the two years ended June 30 last, are to be applied in discharge of Messrs. Gibbs and Sons' loan, payment of arrears of interest to that date due to holders of first mortgage debenture stock, other than holders of first mortgage debenture stock other than of interest to the P. and O. Company for its loan, redemption of £11,000 stock held by the London and County Bank for £8,220, of £20,400 held by the National Bank of India for £16,476, and of £4,000 held by the P. and O. Company for £3,145, payment of debts due to all unsecured creditors, the nominal value of whose debt is under £5, and the odd shillings and pence of all above that sum, and lastly the remuneration of the receiver and manager and liquidator of 1½ per cent. on receipts, and the costs, charges and expenses. Provision is also made for the redemption of the debenture issues out of revenue, to the entire exclusion of the long suffering shareholders, and it is arranged that until the first debenture stock is reduced to £188,000, the holders of this security are to appoint four out of the six directors of

which the board is to be composed, while a fifth is to be appointed by the agents for the time being, so long as any moneys shall be due to them, leaving the shareholders with one representative. The salvation of the company is likely to be a long and wearisome business, and shareholders will apparently have to make heavy drafts upon their stock of patience, but the affairs are in such a tangled condition that the shareholders have been wise in accepting this plan which holds out a prospect of some return, even though that return cannot be expected for a very considerable time.

British Aluminium Company.

The directors of this unfortunate undertaking are in the happy position of conveying to debenture and shareholders a little pleasing intelligence. It will be remembered that a year ago the company found itself in such straits that it was forced to ask debenture holders to agree to the postponement of payment of all interest for a period of one year, and to authorise their trustees in their absolute discretion to consent to suspension for a further period of twelve months. At the same time power was sought for the raising of £10,000 in priority to the debenture stock, and after a good deal of opposition all the proposals were agreed to. When the report for the twelve months to December 31, 1902, was issued a few months back, proprietors discovered that the position of the concern had improved somewhat, and will now be gratified to hear that, owing to the better state of affairs prevailing, the directors do not feel justified in asking the trustees to agree to the additional postponement. The current half-year's interest will be paid on December 31 next, and therefore the interest will be met half-yearly on its due dates. Further, of the £10,000 authorised to be borrowed, and which was duly raised in January last £7,500 has since been repaid. This statement caused a sharp rise in the value of the company's securities quoted on the Stock Exchange, and later on, perhaps, some of the subjoined shareholders may receive a slight return on their investment. In the meantime the directors make an effort to assist the recovery by bringing forward a scheme for capital reduction. At present the capital stands at £400,000, divided into 10,000 "A" 6 per cent. cumulative preference, 20,000 7 per cent. cumulative preference, and 10,000 ordinary shares, all of £10 each, and the proposal is to reduce it to £310,000 by writing off £9 from each ordinary share, leaving the preference issues untouched. We doubt if the writing down is severe enough to meet the company's rather sad case, but it is a move in the right direction, and will doubtless be agreed to at the meeting called to consider the position on November 4 next.

Holdings, July 21, 1903.

	Six per cent. pref. shares.	Seven per cent. pref. shares.	Ord. shares.
Avery, William B.	—	200	—
Bevan, Francis Augustus	—	—	250
†Bonner, John Dick	100	22	200
Beit, Alfred	500	—	—
Breitmeyer, Ludwig	200	—	—
Bolton, Thomas, and another	—	452	608
Cade, Edwin Arthur	100	200	200
Cane, Richard C.	—	200	—
Du Cros, Harvey	—	357	—
English, Frederick A.	—	283	—
Fenwick, Henry Thomas	—	—	1,350
Heath, Arthur H.	—	300	224
Heath, James	107	—	224
†Heath, Robert	245	505	325
Hirsch, Leopold	—	500	150
Johnston, Chas. P.	—	30	250
Jones, William	—	500	—
†Kelvin, Rt. Hon. Lord	287	300	10
Loiffel, Ludwig	300	50	—
Loewe, Siegmund	10	365	—
Makins, Henry F.	—	650	100
Morrison, Chas.	3,569	1,917	300
Michaelis, Max	240	110	110
Praed, Ch. E. (Exors. of)	—	332	50
Phillips, Lionel	200	—	—
Price, Fred. J. H.	—	—	653
Ristori, Emanuel	—	—	675
Rube, Chas.	390	—	—
Radmore, Alfred Geo.	—	—	500
†Robinson, Frank	—	—	20
Stamford, Earl of	—	300	—
Shand, Alexander A. (Parr's Bank)	—	300	—
Thornton, James	—	433	270
Tritton, Chas. R.	—	600	—
Tuke, James (Brit. Linen Bank)	—	585	—
Vickers, Albert	—	450	—
Wagner, Ludwig	200	890	1,050
†Wallace, Roger Wm.	—	100	800
Wernher, Julius	505	—	—
White, Fred. A.	33	200	—
†Wolfenden, Henry	150	30	20
Wyllie, Colin C.	—	1,050	25
Zaharoff, Basil	20	828	300

Principal Transfers.

	Six per cent. pref. shares.	Seven per cent. pref. shares.	Ord. shares.
Morrison, Chas.	1,500	—	—
Wheler, John L., and Higginson, Charles Fred	—	685	—
Rothschild, Baron Nathaniel	300	500	—
Cooper, Robert	500	—	—
Gordon, Frederick John	400	—	—
Campbell, Geo. Marshall	300	—	—
Cooper, Sydney Gordon	300	—	—
†Wolfenden, Henry	80	143	—

† Directors.

Queensland Investment and Land Mortgage.

This wretched concern has now been in existence about twenty-five years, and the principal labour falling upon its directors during that time has been the formulation of plans to save it from collapsing. All kinds of expedients have been resorted to to keep the affair on its legs, but since none of them included the performance of a miracle, very poor success attended the efforts, and the time has now arrived for the submission of another scheme of resuscitation. Curiously enough shareholders are not asked to provide more money, or submit to a further attenuation of their capital, and as most of them have probably written off as lost the amount already sunk in the concern, the proposals will doubtless be accepted with indifference. Along with the plan of reorganisation comes the directors' report and statement of accounts, productions much in the usual style, that is to say revealing a debit balance. After paying interest on debentures and on amounts paid up in advance of calls, the loss for the year to June 30 is £5,918, increasing the total to £14,995, but the directors are not disturbed in the slightest by such trifling incidents. There is the splendid cattle company, you know, which works the pastoral leasehold estates, and the freehold properties, and whose counted stock is worth £16,000 more than the £50,000 of capital invested in it by the Queensland Mortgage Company. True, no return of any sort has been obtained for the money put into this Cattle company, and the rent received for two properties leased this year is more than £2,000 less than the amount obtained prior to the drought, but what does that matter so long as the stock valuation wipes out the parent company's debit balance? The directors preface their keep-the-company-alive scheme by telling shareholders that their policy for many years past has been to conduct its business so as to avoid making further calls, and by realising assets judiciously for the redemption of debentures, to pave the way for reducing the large liability now existing on the shares, which so adversely affects their value. In the confident belief that the assets of the company, apart from any of the large uncalled capital on either "A" or guarantee shares, may ultimately prove on the aggregate of the value at which they stand in the books, the directorial programme is to continue the company, and to work for the extinction of the £5 per share liability on the whole guarantee shares. An Act of Parliament has been obtained to assist them in their praiseworthy endeavours, and its provisions, together with the board's comments, seem worthy of record:—

1. For the reduction of the amount prepaid in advance of calls by the repayment of £5 per share, carrying 6 per cent. interest on the (guarantee) shares paid up in full. The directors believe that, under the financial provisions contained in the Act, they will soon be able to give the requisite two months' notice for carrying this into effect. The result should be an improvement in net revenue of some £2,000 a year.

2. For the repayment on six months' notice of the whole of its debentures at par, and alternatively authority is given to the perpetual debenture holders by resolution to consent to such variation in their security as they may think proper, subject to the consent of a defined majority.

3. For the restriction of the company's operations, and the consequent diminution of the shareholders' liability by the reduction

of borrowing powers from upwards of £765,000 to £500,000, and by the repayment of the £98,745 prepaid guarantee capital which, subject to the debentures, was also a liability of the company.

On the prepaid capital being returned the amount paid up will be £312,875, and the subscribed but uncalled capital will stand at £767,028, consisting of £1 per share on 127,838 "A" shares, and £5 per share on 127,838 guarantee shares, the latter specially pledged to debenture holders. Thus, taking the invested funds at £800,000—their present balance-sheet value—there would be a total of over £1,567,000 against a debenture liability of £500,000. The directors believe that they may comparatively soon be able to realise with advantage to revenue some £200,000 of assets, and think it should then be practicable to arrange with the present or new debenture holders to waive their claim to the guarantee capital and continue advances, then restricted to £300,000, on security of the company's investments of £600,000 and uncalled "A" capital of £127,000. This will be their policy, and they submit a series of proposals for definitely defining the position. With the unproductive properties realised and the saving in interest effected by the repayment of the 6 per cent. shares, the directors tell us that they see no reason why in time moderate interest should not be realised on the capital now in the company. Maybe the directors are favoured with an abnormal range of vision, but we should be sorry to pick up the company's securities with the idea of grounding ourselves with an old-age pension.

United States Trade and Finance.

It must be a sincere pleasure to economists of the type most popular in the United States to find that in September the foreign trade of the Republic was conducted at such a magnificent loss. The exports of merchandise amounted to $110,332,000, and the imports to $81,947,000. This gave an excess of exports over imports of $28,385,000. It follows that for every dollar's worth of goods sent out of the country the nation got back less than 75 cents' worth. This is much worse than the exhibit of the two preceding months, and therefore the satisfaction must be all the more profound. So intensely benevolent are these American traders and their economic teachers that they seem never so happy as when they are getting as little for their dollar in foreign markets as they possibly can. If they had their way, it may be inferred, they would be content and full of joy were the return only 25 cents to the dollar. This is the way in the new world to get rich, and it is quite interesting and beautiful. Up to the end of September—and by the way September appears this year to have thirty-one days in the United States, according to the New York *Commercial Chronicle*—the excess of exports over imports amounted to about £46,000,000. No wonder the United States is happy and Mr. Chamberlain eager to put England in the same position. Buy dear and sell cheap is the one way to wealth, according to the economic gospel as expounded by Joseph and his Yankee friends, and above all clap on the taxes.

However, as long as the United States are in a position to keep paper money in circulation to any extent it does not much matter. There is an interesting official table issued every month, and the latest brings the figures down to October 1. From this we gather that the amount of gold coin in circulation on that date was $622,551,000, and of gold certificates $394,098,000. Together these figures give a total of $1,017,000 of gold, or paper representing stored gold, as the hard money in circulation and forming the practical, every day basis of the gold standard. In addition to this, however, there was, leaving out of sight the standard silver dollars and the subsidiary silver coin, no less than $1,217,000 of paper money pure and simple, or of silver certificates which constitute paper money circulating upon a false valuation. There is thus a considerable dilution of the gold, and comparing the figures with those of twelve months' back it is found that the money in circulation has increased by nearly $130,000,000, of which about $38,000,000 consists of gold coin and gold certificates—mostly certificates—and the other $41,000,000 odd of additions to the pure paper money, that is to the notes of the National Banks. In fact, the notes of the National Banks alone in active circulation have increased by about $53,000,000 within the twelve months, legal tender or greenback money having shrunk. If the stories that come over to us are true this inflation of the Bank and Treasury created paper money, is about to be stimulated in quite an unusual manner in the near future. And a country that carries on its trade at such a stupendous loss, or excessive cost, as the figures quoted above exhibit, will need all the paper money it can get.

Philanthrophy!

It is really astonishing what a number of generous and unselfish men exist in this hard world of ours, men whose sole delight is to enrich their fellow-creatures. Gifted with an exceptional knowledge of the stock markets, or having gleaned some important piece of information in a wine-bar, they foresee an enormous rise in a certain share-counter, which will return a dazzling profit on any sum put into it. Were these open-handed fellows built like ordinary mortals they would keep this golden news to themselves, but as they are of superior clay they at once send circulars broadcast to tell the world the glad tidings. "Buy now when Atchisons are 67 or 70 for in a day, a week, a month, they will be up to 90 or more, and you will net a nice little profit." Such is the burden of their song, and in order that the prize may be within the reach of all they add to their generosity by offering to deal in the stock no receiving so much cover. Lest they should be accused of pride and self-advertisement these benefactors usually hide their identity behind a company, which somewhere in its name has the high-sounding words "Investment" or "Financial Corporation." This looks better, and is moreover safer in case the tip fails to come off, and angry dupes come to desire a personal interview with the tipster. For not every tip rains "golden sovereigns," as Dick the voluble would say, and as one gobey snare found out only the other day. Week after week it puffed the shares in an oil company which was said to own one of the most, if not the most, valuable oil-field in the world. Figures galore were published to show how £20 invested in the shares of this company must in a very short time change into £100. Alas! the oil company went into liquidation, and the prophets have leisure to count their swag in bitter grief and sorrow no doubt at the hard lot of the victims.

Another class of individuals who thirst to assist their fellow men are those benevolent gentlemen so overburdened with superfluous cash that they are ready to lend it out in any sum from £50 upwards on a mere note of hand. Think of it, ye unhappy City folk whose bankers require all manner of security for even a little loan. With these philanthropists you have simply to let them know how much you want, when they will send along their representative to call on you with the cash, for so liberal and generous is their scheme that they feel sure the whole matter will be settled there and then. From their point of view it is, no doubt, as easy as burglary, but the borrower only starts his troubles when the date of payment comes, and he finds the interest charged not quite what he expected. However, so careful are these estimable moneylenders of youthful morals that they absolutely refuse to lend money to a minor, and to prevent their circulars getting into the hands of the young and innocent carefully address them "Senior.' Surely the world should realise by now the true meaning of all this apparent generosity. Men of this description do not seek to benefit others without endeavouring to benefit themselves far more. Day after day we hear of cases where an unhappy wretch in the grip of moneylenders of this stamp has paid interest far exceeding the amount of the loan, and without decreasing the principal by more than a fraction. Yet still these horse leeches find victims. With the case of the bucket-shops it is different. They play upon the gambling spirit present in every man, and seek to rouse it by tempting visions of easily earned profits. "To buy cheap and sell dear is the soundest advice that can be given," one of these concerns sapiently observes, though the gambler too often finds he has bought at the top price, and instead of a profit has made a loss. But then caught fish are only good for cooking.

Critical Index to New Investments.

**** To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

City of Cape Town Corporation 4 per cent. Loan.

It is announced by the Standard Bank of South Africa, Limited, that in its capacity as financial agent to the Corporation of Cape Town it will receive applications for £1,000,000 of this stock offered at a fixed price of 97 per cent. The loan forms a portion of £1,388,454 sanctioned by the Cape Legislature, and will when issued raise the debt of the Corporation to £2,157,650. According to the prospectus the money will be spent upon a comprehensive drainage and sewerage scheme, additional water storage, the construction of storm water sewers, the building of a City Hall, electric installation, washhouses, baths, etc., but £300,000 of the money will be used in converting a temporary loan of that amount into the new stock. The official valuation of the movable property liable to rates within the jurisdiction of the corporation is £13,242,420 for the current year, and the principal assets of the City are given as being worth £3,272,150, of which £2,347,050 consists of lands and buildings. Revenue and expenditure have both risen with great rapidity. In 1892, for instance, the income of the City Council was £79,015 and the expenditure £98,652, but in 1902 the income rose to £298,643 and the expenditure to £293,376. This is pretty good for a population of 64,171 or a town and suburban population of 141,608, of which the day town proportion is estimated at 85,000. Still Cape Town debt is, perhaps, the best security South Africa can at present offer. The list of applications will be closed on or before Thursday next. Allottees may pay up in full under 3 per cent. discount.

Metropolitan Trust Co., Limited.

This company has a fully paid up capital of £300,000, and now offers for subscription at par a similar amount in 4 per cent. debenture stock, redeemable after January 1, 1916, at 103 per cent. on six months' notice. The investments held stand in the books at a cost of £434,570, of which £330,374 is in bonds, debentures or debenture stocks, but the valuation made as of January 1, 1903, gave a total of £460,415, and a recent valuation shows that this excess has been more than maintained. The undertaking is very capably managed, and has paid dividends since its formation in August 1899 of £5·7 per cent. per annum for the period ended January 1, 1901, and of 6 per cent. for each of the two following years, in addition to building up a reserve of £80,315, so that the new issue should prove a good enough investment.

International Sponge Importers, Limited.

This company has been formed with a capital of £300,000 in 125,000 6 per cent. cumulative preference and 175,000 ordinary shares of £1 each, to acquire three businesses of sponge importers and merchants, and chamois leather dealers, which have been established for periods ranging from half to three-quarters of a century. The assets taken over, including £89,138 for stocks on hand, are valued at £115,149 only, but by adding £143,831 for goodwill the purchase price is brought up to £258,980, of which £92,080 is payable in cash or preference shares and £166,900 in ordinary shares. Messrs. Cresswell Brothers and Schmitz take £49,373 in cash or preference shares and £66,079 in ordinary shares, including £53,686 for goodwill, Messrs. Henry Marks and Sons gets £30,125 and £45,821, including goodwill £38,290, and Messrs. L. and M. Cohen £12,582 and £55,000, including £51,855 for goodwill, and as these estimates for goodwill represent over five years purchase on the base of the average profits in the two first cases and nearly eight years in the third, it will be seen that the vendors are fairly modest in their valuation. Profits of each business are set out for the four years ended December 31, and in the case of Messrs. Cresswell Brothers at any rate have been on a dwindling scale. The other two, however, have fluctuated less, and the average for the three works out at £24,335 per annum, before deducting interest on capital, depreciation, etc. Only the preference shares are offered for subscription, and as the dividends on these require no more than £7,500 they would appear to be safe enough in this respect, but the security cannot be looked upon as first class, considering the nature of the assets.

Kallikote Raj Sterling Loan.

Difficulties seem to be pressing upon the Rajah of Kallikote and Atagada, and in order to pay off existing incumbrances and other debts and liabilities the ancestral estates, excluding only the private residences with their appurtenances, temples, and royalties on minerals, are to be pawned as security for a loan of £135,000 5 per cent. first mortgage debentures. These debentures are redeemable at 102 in 31 years by means of a cumulative sinking fund with annual drawings, the first payment being made on January 1, 1905, and are offered by Messrs. Arbuthnot, Latham and Co. at par. The average annual income for the three years ended June 30, 1902, taken at an exchange of 1s. 4d. per rupee works out at £17,906, and although the result for the year to June 30, 1903, is expected not to exceed £14,000, this would still leave ample margin, as £8,800 only is required to meet interest and sinking fund requirements.

United Kingdom Oil Refineries, Limited.

The scheme propounded in this prospectus is no doubt ingenious, but we fear it is hardly convincing enough to attract the investor. After stating that this country is dependent on foreign imports for the vast bulk of the petroleum products which it consumes, the document goes on to say that the new company intends to produce mineral oils of a quality superior to any now supplied to this market, and to pay especial attention to motor car spirit, illuminating oil, high-class lubricating oils, and refining crude petroleum. Refineries are to be built and equipped in London and Manchester, and the raw material brought from Russia and Roumania, and altogether the project is a large one, yet the undertaking is capitalised at £60,000 only, divided into 50,000 cumulative preference and 10,000 ordinary shares of £1 each. The preference shares are entitled to dividends at the rate of 7½ per cent. per annum with a quarter share in the balance of profits available for distribution, and of these 40,000 are offered for subscription, the balance being taken, together with the ordinary shares, and £500 in cash by the originator of the idea for services rendered and to be rendered, and for using his best endeavours to obtain subscriptions to and underwriting for the capital.

Margate Palace, Limited.

This company has been formed with a share capital of £60,000 divided equally into preference and ordinary shares, £60,000 6 per cent. first mortgage debentures and a like amount of 6 per cent. second mortgage debentures, for the purpose of acquiring from Mr. A. Kellett the freehold and leasehold property of about two acres adjoining the landing jetty at Margate, and of contracting with Mr. Kellett for the completion of the buildings and transfer of licences. For the freehold and leasehold properties the price payable is £12,000 in cash and £16,000 in second debentures, and for work carried out and the completion of the work Mr. Kellett receives £38,000 more in second debentures, £24,500 in cash, and £10,000 in preference shares, out of which he is to provide his co-directors with their qualifications by transferring to them 2,500 preference

shares each. Only the first debentures are at present offered for subscription at 97 per cent., and this arrangement with the contractor it is said leaves the proceeds, after payment of the two sums above mentioned, avalable for redecorating and furnishing the buildings, and for working capital, that is to say £23,500, which does not seem an over lavish allowance. A good deal of time and trouble seems to have been spent in making fancy calculations as to probable revenue derivable from every conceivable source, including boot cleaning and sale of photographs, and only the privilege of breathing within the building appears to have been inadvertently overlooked. By drawing on the imagination freely in this manner an estimated net revenue of £15,760 is produced, and on this flimsy foundation it is asserted that the first debenture interest is covered at least four times over. The proposal seems fairly impudent.

Passing Events.

It is pleasant to see the growth of intercourse between British men of business and French, and nothing but good ought to come out of the visit of two hundred delegates from the City of London International Commercial Association to France. There may be a good deal of high falutin indulged in at the banquets and receptions accorded to these visitors, but behind that there is the increased acquaintance of men and women of both nationalities with each other and the cultivation of a spirit of increased friendliness. The more this goes on the less likely is it that misunderstandings, trade jealousies and hatreds, can again grow up between the two neighbours. And, as Mr. Courtney reminded us the other day, in spite of monster armaments, the upkeep of which is ruining so many nations, the cause of peace does make progress, peace and arbitration when disputes arise. Narrow as the Arbitration Treaty between France and England is in actual scope it has established a principle and will powerfully aid in the spread of happier ideas on international relations.

Russia and Japan are like the minister who on receiving a "call," went upstairs to pray for guidance, but left word with his wife to get ready for the move. Both nations are loudly proclaiming their friendship towards each other, and their intention to arrange their differences pacifically—while the agents of both are busy buying up all the steam coal they can lay hands on. Lloyds with its keen nose for trouble, has put the insurance premium on vessels carrying coal to Japan up to a war basis, much to the grief and distress of that country, which piteously asks "Why?" Count Katsura, the Premier, and Count Hayashi, the Ambassador here, have both told the press that negotiations are proceeding smoothly and before long all differences between their country and Russia will be arranged. War is the last thing we desire to see, and we wish we could believe them. But looking at Russia's diplomacy and Japan's position, we fear the present calm is only that before the storm. If Russia grants concessions she will be sure to take more than she gives somehow or somewhere, either now or in the near future. At present her forces in the Far East are not sufficient to enable her to crush Japan off-hand, and the Trans-Siberian railway is too narrow a vein through which to pour in more men and supplies. Moreover, the Bear wants money and her ally France is not so anxious to lend as she was. Once she has concentrated her forces by sea and land in the Far East and raised a loan from a confiding capitalist or two, her tone may change abruptly.

"What will Australia gain," asked a heckler of a candidate the other day, "if we do not give her a preference on wool?" Having omitted to get a leaflet from "Consistent" Birmingham, or a hint from our only statesman, on this point, the unhappy candidate had to confess he didn't know, which was honest if not clever. But had he known the fate in store for him he would have given some specious answer and evaded the question. For his ignorance has raised the wrath of some unknown "economist" to whom the *Times* has opened its columns in order that he may read a lesson to all such feeble props of the new policy. As it now stands, this writer declares, Mr. Chamberlain's policy is all that Australia desires, and to talk of a preference on wool would detract instead of adding to its beauties. Though wool is by far the most valuable of Australia's products, agriculture and dairy farming employ more people. These, this unknown writer contends, are the small men in the Commonwealth who bother their heads but little about Imperial questions so long as they earn their daily bread, and it is to them that the benefits of closer relationship with the mother country by means of preferences, must be presented. But would it not do just as well to present these benefits by advocating entire free trade and the destruction of those tariff walls which hamper and restrict the natural growth and development of the colonies? What good will it do the colonial agriculturist if we first impose a tariff on his produce and then knock off a little bit for his benefit? The consumer here must anyway pay more for what he requires and with his power of purchasing restricted the colonial will find his market smaller. This, however, is the foolish economic aspect of the question which the unknown pundit tells us is purely secondary, since the subject is political and not economic. For this reason it has the support of the Colonial Premiers, all anxious to draw closer the bond between their states and us, in order that they may be nearer our pockets. Here again we are falling foul of the unknown, who believes the new and direct relationship will abolish the nasty debtor-and-creditor suspiciousness with which this country so often regards her children. Well, let him wait until one of the Australian colonies thinks fit to repudiate her debt, and he will see how we shall be behave, preferences or no preferences. Why, it would be enough to make us go debt-collecting with our fleet as we did in Venezuela.

From a newspaper cutting some Australian has sent us we gather that the "undeveloped resources" of New South Wales are not quite so valuable as they were. The Government of the colony, it says, selected the small hours of a Friday morning to quietly put through a clause amending the land bill in virtue of which the upset auction price of certain blocks of land is to be reduced from 25s. per acre to 15s. Why is this done? Because the colony wants money and wishes to tempt land monopolists to buy great stretches of country by offering them at a low price. Money thus obtained, as has been the invariable custom in New South Wales, will be utilised as revenue. We are disposed, however, to think that the upset price is even now too high, and that it will have to be brought down lower still, because the monopolists are so locked up. In order to raise money New South Wales will therefore have to try again.

After all the Right Hon. "Dick" Seddon has not selected 5 per cent. as the rate of interest he is going to generously offer all and sundry who may be willing to lend the colony money. The opposition, it seems, kicked up a dust about it, and after the 5 per cent. limit was inserted as a maximum the Premier went back upon himself and reduced that figure by ½ per cent., the Agent-General, he said, having advised him that 4½ per cent. was a "safe" rate of interest. Is it? We should think it was rather a bankrupt's rate for a colony, and cannot subscribe to the opinion of the good Mr. Reeves. He based it perhaps upon the apparent success of the Victorian conversion loan, which is said to be going through very nicely at a price meaning something less than 4½ per cent. to the payers. We shall see. The great and Right Hon. "Dick" added that he intended to borrow within the colony at 4 per cent. and we hope he may, although agreeing with the opposition that the mopping up of all available local floating capital by the Government would be detrimental to local industries. But what did the opposition mean by insisting on the establishment of "sinking funds"? If we are to believe the Government, sinking funds already exist, and the "net" debt is always chucked at our heads when we talk of the speed at which the liabilities are mounting. Explain, oh, Seddon and Ward, explain.

By calling in Count Stephen Tisza to form a ministry in Hungary, the Austrian Emperor is thought to have given

way, to a certain extent, in his quarrel with the Magyars. Whether the appointment will lead to the settlement of the questions in dispute beween the Crown and the Constitution is, however, a matter of considerable doubt, as the attitude of the Hungarian Liberal party is one of "No surrender," and Count Tisza's programme in the main adopts that of the Liberal party, though it contains concessions to the Crown, and on these he may be defeated by the defection of Count Apponyi and his followers. The deadlock is, therefore, far from at an end.

We thought the rule of the children of Balliol was about the worst on earth, but it seems the palm must be awarded to the United States Governor of Porto Rico. So great is the indignation and hatred of the inhabitants for this man that on the day of his return from a visit to the States they held a mass meeting to condemn him and his satellites and their ways. The speakers accused him of oppression and persecution, of appointing men to hold office whom he knew to be corrupt, criminal and unworthy in every way of the confidence of honest men, and of protecting them until they and their methods had been exposed by the public press in the States. In addition he has imposed oppressive taxes on the island, already saddled with a burden heavier than it can bear, and when asked by the elected Legislative Council to give an account of the expenditure of his department insolently told it that the people had no power to investigate or call to account one of the departments of his government. To such a man the arrest and imprisonment of members of the council upon false charges would come natural, but in addition he has persecuted by every means within his power members of the American Federation of Labour, an organisation which is striving to introduce American customs and liberties into the island. These, we learn from the *San Juan News*, are the chief charges brought against him by the inhabitants of the island, whose meeting by the way was broken up by the armed Insular Police. Really, Cousin Jonathan, we think you might devote the intervals between investigating the ways and methods of trust creating to an enquiry into the state of your colonies and to the reorganisation of their government. If not you will have a nice little revolution or two to deal with, for the Filipinos seem far from satisfied with your beneficent rule.

The Italian budget for 1902-3 is said to have been finally made up with an available surplus of 69,500,000 lire, after taking into account extraordinary expenses, railway construction, and the military outlay in China. This is the best news we have heard from Italy for a long time, and when we add to it the prospect of the accession to power of a really progressive and popular ministry under the presidency of Signor Giolitti there is much for every friend of Italy here to rejoice over. By and by we shall hope to see Italy becoming more of a free trade country. It only requires to shake off militarism to become wholly that. Militarism is the greatest curse from which mankind at present suffers.

A note from the St. Petersburg correspondent of the *Financial News* says that there is a great hunger for loans on the part of Russian municipalities. Up to the first of this month the Government is said to have authorised the issue of no less than 98,430,000 roubles of new municipal loans. Of this total St. Petersburg wants 39,000,000 roubles, Warsaw 33,000,000 roubles, Odessa 10,000,000 roubles, Moscow 8,370,000 roubles, Riga 3,000,000 roubles, Tekaterionislow 2,500,000 roubles, and Kharkow 1,500,000 roubles. These loans will not all be issued immediately, but as expressing the desires of the municipalities the figures are suggestive.

We should judge that it was the paper makers who are struggling along with antiquated machinery who went in so heartily for protection at their meeting the other day and disregarded the prudent and sensible advice of Mr. Frank Lloyd, the head of one of the greatest paper making firms in the world. Were they alarmed that Messrs. Harmsworth should be buying Swedish paper to print their superpatriotic news sheets upon as cheaply as possible, or did they really imagine that duties upon imported paper would enable them to bear up against the competition of up-to-date mills like those of the Messrs. Lloyd? If the poor fellows had the latter idea they will find themselves terribly deluded.

The Canadian Pacific Railway Company is going to cut down its expenses with energy and vigour, and thinks its neighbours in the States will have to do likewise. Can it be that the grain crops in the North-West have been spoilt?

All things considered the market took the news "no dividend for Consolidated Gold Felds shareholders" very quietly. Insiders, however, have been selling "bears" for days past in anticipation of the news. Then the figures look so fine, £390,111 gross profit after meeting working expenses and debenture interest, and £301,021 net after deducting preference share dividend, French Government taxes, and income tax here, but none of it can be distributed, presumably because it is all paper and not cash. Therefore the balance of £1,675,927 brought forward is raise dto £1,976,948, and shareholders are told that this is not all, lots of other profits might be shown if investments were valued at market figures. It is magnificent, but alas only paper, and where is your contango money to come from?

The new Water Board began its work in earnest this week, the first claim submitted to it being that of the East London Water Company, which demands £7,248,112. It will be time enough to comment on the proceedings when the Board has finished sittings, but while they are going on Protectionists should study the evidence carefully to pick up a few wrinkles from the companies in the art of inflating figures.

MINING NOTES AND NEWS.

The account which has been in course of settlement this week has been an improvement upon its immediate predecessors, inasmuch as prices moved in a direction more favourable to speculators for the rise. For several accounts past it has been the depressing rule to see an array of losses in the making-up list, this time the list has not been so cheerless. Readers will also recall that many failures have been dreaded, averted only by outside assistance, but this week has been made notable by no such fears and alarms. Some of the rises have been substantial, the principal being 13-16 in City and Suburban and Welgedacht, ¾ in Crown Deep, Angelo, Geldenhuis Deep, and Ferreira, 11-16 in Rand Mines and Geduld, ⅝ in Rose Deep, ½ in East Rand Mining Estates, H. E. Proprietary, Jubilee, and Frank Smith Diamond, 7-16 in Robinson, ⅜ in Village Main Reef, Robinson Deep, Driefontein Consols, Ferreira Deep, Henry Nourse, Meyer and Charlton, De Beers deferred, Crown Reef, Nourse Deep, and one or two others, 5-16 in Cinderella Deep, Anglo-French, East Rand Proprietary, New Goch, Geldenhuis Estate, and Durban Roodepoort Deep, ¼ in Apex, New Comet, Consolidated Gold Fields, Glen Deep, General Mining and Finance, A. Goerz, Langlaagte Estate, Modderfontein, Luipaard's Vlei, Roodepoort United, Rietfontein, Village Deep, Wemmer, Treasury and Tanganyika, with smaller gains in a number of other shares. West Australians likewise generally moved upwards during the fortnight, though they were far outstripped by Kaffirs, the highest rise being 5-16 in Great Fingalls, the rest being mostly fractional. The West African list exhibited a preponderance of losses; in fact, there was not a gain worth mentioning. Amongst Egyptians, Central Egypt Exploration advanced ⅜, and United African Exploration 3-16, but only a share here and there in the miscellaneous group showed any change. In coppers, Rio Tintos were conspicuous with a rise of 3.

Rates in the Kaffir market were, as anticipated, again light. Speculators generally were takers-in of the leading shares. The charge on Go'd Fields, East Rands, Rand Mines, Modderfonteins, and Randfontein Estates, was 4½ to 5½ per cent., whilst Barnato Consols and Johnny's Investment were carried over on a basis of 6 to 7 per cent.; in fact, the general run of shares was continued at the latter figure, with the exception of De Beers, at 3½ to 4½, Jagers at 4½ to 5½, and Chartered at as low as ½d. to 1d., about 5 per cent. On Rhodesians, West Africans and Egyptians the contango ruled from 6 to 8 per cent., and on West Australians from 7 to 9 per cent. Amongst the latter the exceptions were 5 to 7 per cent. on Lake View Consols, and "even" to 2 per cent. on Cosmopolitans. At first, the charge on Golden Horseshoe and Perseverance was 5 to 7 per cent., and went off later to 4 to 6 per cent.

For the new account Kaffirs were at first declared to be wonderfully cheerful, and punters tried their utmost to feel happy. Prices certainly soared to loftier heights than they have risen to for some time, but the impetus to the flight was not outside buying. The advance was due merely to "bear" covering, but even this was not sufficient to keep quotations at the highest figures. For the improvement has not been sustained, prices have sagged again, because there is no solid buying behind the market. The report of the Labour Commission has been awaited with undisguised

impatience and eagerness, and punters have displayed considerable fretfulness at the delay. According to the cables the cause of the delay is stated to be the efforts made to obtain unanimity, which is hardly surprising even amongst a body of probable sympathisers, seeing the nature of the contradictory and irreconcilable evidence laid before them. Should these efforts prove unsuccessful, a majority report, with possibly two dissentients, will, it is added, be published in the course of a week or so.

According to the Johannesburg correspondent of the *Financial Times*, negotiations are proceeding to secure the permission of the Portuguese authorities for the disembarkation of Asiatics at Lourenco Marques when Chinese labour has been sanctioned. "I understand," he adds, "that the Legislative Council is to be increased by the addition of eight new members." What is the meaning of this? And when you get those Chinese?—Alas, poor dupes! you will be no nearer your fortunes.

Westralians have been the most active section of the mining market, the effect, it is said, of a fairly large volume of Colonial buying. One or two jobbers have even deserted the Kaffir market for the Kangaroo department. Accordingly, most of the leading shares have advanced. Even Associated Northern Blocks have strengthened, principally on rumours that good news has been received from the mine. If it be true, then news continues to reach the market before it is known to the shareholders, and for this Mr. Landau cannot be held responsible. The advance has been checked temporarily by profit-taking, but the close of each day has invariably found slight gains on balance. Quarterly dividends at the usual rate have been announced by the Boulder Perseverance and Golden Horseshoe companies.

At one time it looked as if West Africans intended to assert themselves, for one or two shares in this group hardened. The energy thus displayed, however, quickly exhausted itself, and the market relapsed into its chronic condition of dullness.

Very slight attention has been paid to the miscellaneous group, and changes here are few and insignificant. Egyptians have been irregular, without definite tendency. Coppers have, on the whole, been just a trifle better, Rio Tintos being the most conspicuous exception, with a biggish loss on balance. Indian shares have scarcely moved either way.

Coolgardie Gold Syndicate.—In their report for the fifteen months to the end of December last the directors say the balance of the profit and loss is £9,626, which has been carried to the contingency account, now standing at £102,416, against £151,680 (nominal) of various investments, debentures and sundry debtors. In his certificate the auditor reports the profit to be unrealised, "and, although carried to a contingency account, and the total deducted from the book value of the assets, it is impossible to certify these assets as being of the definite value of £49,264, as shown in the balance-sheet." However, the cheerful directors "hope the assets will eventually realise considerably more than this sum." The profit and loss account is likewise credited with £3,000 representing some bonus shares received, whilst the balance-sheet shows a loss of £19,156 on shares sold and on shares in a company liquidated since the previous account. What appears to be the only fingerable asset is £666 in cash.

Welgedacht Exploration Company.—The name Welgedacht is one familiar to the readers of this Review, as it is the appellation of one of the most speculative shares in the Kaffir market, the price of which shoots up and down almost daily, in an apparently irresponsible manner. As the report and accounts have been issued for the twelve months ending June 30, we know a little more of the company, but, after all, that is very little, as nothing but boreholing is being done. "During the year," says the report, "very considerable work has been done on your farm. We met with various difficulties to begin with, involving delay, but once fairly started, the drilling proceeded in some cases at an unusually rapid rate in such operations," though it is not added that the shares have often been hoisted up with similar rapidity. Particulars of the boreholes are then given. For instance, the South Reef series of the Van Ryn and Modderfontein companies was struck at the following depths:—In No. 1 borehole at 2,170 ft.; in No. 2 borehole at 1,912 ft.; in No. 3 borehole at 2,568 ft.; and the Main Reef series at the following depths:—In No. 1 borehole at 2,723 ft.; in No. 2 borehole at 2,385 ft.; and in No. 3 borehole at 3,090 ft. "Although the assays have been low," it is added, "the true value of the reef cannot be ascertained from the small core obtained from a drill. Boreholes are put down only for the purpose of locating the reef. We have, then, to congratulate shareholders on having proved the gold-bearing series of reefs to exist on your farm at a workable depth." Two more boreholes are to be sunk, but the distance from boreholing to profit-earning is a long one, to say nothing of the expense of shaft-sinking, developing, providing plant, machinery, etc. However, the company possess a nice little lump of cash in its coffers, no less than £126 699, the greater portion of which is out on loan, probably to the market. The issued capital is only £95,000, but premiums have brought in no less than £170,000. As soon as the market is favourable, it is likely portions of the farm will be sold to subsidiaries, and profits be made on their promotion.

Peak Hill Gold Field.—The directors of this West Australian company have issued a circular stating that a number of letters have been received seeking information respecting the present position of the mine. Accordingly they take the opportunity of saying that the latest news from the manager is of a very favourable character. "In the interests of the shareholders," they add, "Mr. Hall very wisely decided that under no circumstances can the full and proper development of the property be neglected, in which decision the board has entirely concurred, with the result that the sinking of the main shaft to the 5th level was put in hand in the early part of this year. During this operation (recently completed), the lower levels at the mine were available only to a very small extent, and for the three months—June, July, and August—only 703 tons of ore, out of 15,529 tons crushed, were raised from the 3rd and 4th levels, the remainder being from the open-cuts, and the No. 2 level. As reported on October 5, the drive from the No. 5 level (to again cut the main lode), was in about 30 ft., and on this work being completed, towards the end of next month, four levels will be opened out, by which the returns should be largely benefited. This is the most important development work that has yet been carried out on the mine."

Transvaal Chamber of Mines.—The executive of this philanthropic institution, which brought on a glorious, liberty-rescuing war to give Britishers and whites a vote—a political power which the mine bosses now quakingly dread, and are bringing in Chinese as their saviours from the dangers of freedom—has now determined that its sphere of benignant influence and of beneficent work have become so widespread and fruitful that it has determined to be directly represented in the City of London. Accordingly, it has been officially intimated to the Press this week that, pending the completion of arrangements for obtaining permanent premises, temporary offices have been opened at 87, Wool Exchange, Coleman Street, E.C." From these offices the declaration of the monthly gold production of the Transvaal will be made, and information relating to the mining industry will be circulated." Good. But Messrs. Barsdorf surely deserve a word of thanks?

WEST AUSTRALIAN CRUSHINGS.

For the month of September the crushing returns for all the gold mining companies were:— Ore treated, 183,567 tons, yield of gold 186,088 oz., average yield per ton, 1 oz. 0 dwt. 6 grs. This is an increase of 2,291 oz. on the figures for August, but is a poorer return than for the corresponding month of last year, when 173,365 tons were treated for a yield of 186,927 oz. The gold export and mint returns gave a total of only 201,404 oz., being a considerable drop on the preceding month's return; in fact, it is the lowest figure since March. The average yield continues poor. Our usual comparative table is appended.

Name of Company.	August.			September.		
	Battery.	Tailings, &c.	Total yield.	Battery.	Tailings, &c.	Total yield.
	Tons.	Tons.	Oz.	Tons.	Tons.	Oz.
Abbott's Proprietary	—	—	—	440	288	350
Associated G. M. of W. A.	4,150	4,660	6,533	4,673	5,024	6,760
Associated Northern Blocks	470	—	4,313	—	—	—
Bellevue Proprietary	2,010	—	1,560	2,046	—	1,591
Burbank's Birthday Gift	2,050	1,050	1,260	2,250	1,100	1,303
Burbank's Main Lode	448	—	245	470	—	253
Champion Proprietary	1,020	675	589	1,170	700	707
Cosmopolitan Proprietary	7,803	7,091	5,567	7,678	7,685	5,344
Craiggiemore Proprietary	1,100	640	494	1,100	790	564
Cumberland Niagara	1,600	1,550	529	1,285	1,625	483
East Murchison United	4,932	2,031	1,604	4,771	1,915	1,533*
Fraser South Extended	1,950	620	682	1,800	600	538
Golden Arrow	522	750	363	475	750	403
Golden Horseshoe	12,666	11,618	17,598	13,079	11,507	17,603
Golden Links	2,575	—	2,284*	2,550	—	2,559*
Great Boulder Main Reef	1,648	—	1,290	1,750	—	1,290*
Great Boulder Perseverance	—	—	17,950	—	—	18,206
Great Boulder Proprietary	9,439	2,330	14,503	9,008	2,284	14,291
Great Fingall	8,468	7,640	11,339	8,337	7,817	11,233*
Hainault	2,009	—	813	2,020	—	830
Half Mile Reef	730	—	491	800	—	408
Hannan's Star	—	—	—	2,038	—	1,177
Ida H.	1,213	—	1,245	1,050	—	1,098
Ivanhoe	12,530	12,320	11,094*	12,360	12,220	11,076
Kalgurli	3,930	—	3,641*	4,090	—	3,805
Lady Loch	360	—	274	360	—	261
Lady Shenton	—	—	—	1,200	1,663	868
Lake View Consols	8,060	—	4,288	7,581	1,376	4,246*
Lake View South	464	1,350	296	—	—	—
Menzies' Alpha Leases	420	405	627	387	540	613
Mount Yagahong	280	—	365	—	—	—
North White Feather	735	—	527	720	—	439
Oroya Brownhill	4,158	—	6,915	3,834	—	6,907*
Peak Hill Goldfield	5,100	—	2,718	5,770	—	2,820
Queensland Menzies	—	—	—	—	—	—
Sons of Gwalia	8,094	4,800	5,345*	7,824	4,650	5,246*
Westralia & East Extension	2,400	2,000	1,288	2,650	3,350	1,481
Westralia Mount Morgans	6,900	7,604	5,219	7,200	7,868	5,325
White Feather Main Reefs	1,550	—	1,147	1,550	—	1,035
White Feather Reward	390	—	£800	400	—	£550

* Fine Gold. † Short ton (2,000 lbs.)

	Tons treated.	Ounces obtained.	Yield per ton. oz.	dwt.	Gold entered for export and received at Perth Mint for coinage. oz.
1902.					
September	173,377	186,965	1	1¾	188,168
October	169,238	188,657	1	2¼	194,387
November	165,044	187,037	1	2	197,197
December	175,763	199,846	1	2¾	189,755
1903.					
January	158,069	181,173	1	3	210,451
February	160,939	187,771	1	3½	192,397
March	179,888	195,544	1	1½	194,723
April	174,880	201,885	1	3	208,627
May	169,558	178,287	1	1	207,501
June	196,405	224,076	1	3	208,059
July	185,458	191,681	1	1	212,503
August	183,775	183,797	1	0	206,617
September	183,567	186,088	1	0	201,404

TRADE AND PRODUCE.

Wheat.—The cargo market is as apathetic as ever, and though the tone continues steady and values apparently firm it is difficult to gauge the exact position in the absence of anything like good bidding. Nor have futures shown any activity, occasionally prices have gone a little higher, but no business has resulted and spot parcels, in better demand for a day or two show the same listlessness. English wheat arrives in fair amount on the market, but much of it is in poor condition and commands a low price in consequence. All that is dry and good however gets full rates and keeps up the average. Farmers' deliveries for the week were 40,256 qrs., averaging 25s. 10d. per quarter against 48,270 qrs last week averaging 25s. 8d. American markets have devoted themselves chiefly to December wheat, which was more or less steadily held till Thursday, when a break occurred through foreign unloading and local liquidation. Export business has been pretty good there this week, and reports on the crops are generally favourable. Bradstreet estimates the crops in sight east of the Rockies this week at 39,216,000 bushels against 38,216,000 last week, and 58,815,000 in the same week last year.

Wool.—Trade is quiet everywhere, depressed by the unfavourable weather and the state of affairs generally. Prices in yarns are kept up in the markets by the dearness of stocks throughout the country, but the new level of values is slightly lower than a short time ago. Fine crossbreds are in less demand, these and merinos both dropping in price, and medium and coarse grade crossbreds barely maintaining their position. Export trade in yarns does not show signs of much new business, though enough is being put through to maintain a firm tone, and in piece goods also there is a steady if limited flow of orders.

Linen.—The autumn trade is certainly not coming up to expectations. This week it has dragged in almost every branch. Irish flax coming into the markets is poor and the returns from the Scotch mills very disappointing. Russian flax is still reported good, but in some districts the crops have been caught by the snow, and prices of all kinds are likely to be high for some time. Yarn and piece goods values, therefore, are not likely to break, and the position of the markets is solid enough if dull. Foreign trade continues fairly steady, keeping up to the average of the past few weeks, without any approach to briskness. The business transacted is mostly of a hand to mouth order; Cross Channel buyers decline to give orders freely, complaining that the present uncertain position of affairs, financial and political, presents any speculation for the future, on their part. United States orders also are hesitating and uncertain, offers to do business at slight concessions being firmly declined by the Belfast merchants. Continental trade is progressing slowly, and our Colonial markets hold their own.

Cotton.—Reports of killing frosts in many parts of the cotton area caused a sharp advance in Americans this week, and at one time October fixtures touched 5 70d., but some ten or twelve points of this were lost on profit-taking, and on larger receipts coming down to the United States ports. The general feeling is, however, decidedly dull, and several spinners have covered their requirements for months ahead. Egyptians were also firmer, and a good business in them went through during the week. From the weekly circular issued by Sir Jacob Behrens & Sons we learn that the demand for yarns, both home and export, has improved, and at present, spinners of twist and weft find no difficulty in disposing of their production. But unless more looms get to work, the pressure to sell may be increased, and if so a shrinkage of margins is bound to take place among the producers. Among spinners of American yarns there is considerable difference in opinion as to the future of prices, some freely selling future deliveries while others show no inclination to meet buyers with concession for the future months. Of the foreign markets both China and the Continent are operating more briskly, and some spinners have booked orders which will keep them fully engaged until February next. In the cloth market there has been practically no change, and though enquiries are plentiful, business does not result from many of them. Calcutta is at last showing some improvement, but its idea of prices is not yet eqnal to that of many manufacturers. In none of the other markets is there much doing, and whatever business there is does not run into large quantities.

With the contradiction of the rumours of war between Russia and Japanese, unfavourable weather reports and a demand to cover contracts, prices in the States began to move slowly up last Friday and Saturday. Frost in the south quickened the movement until operators began to think that the market had oversold, which at once brought about a reaction. This, however, did not last long, as no improvement in the weather was reported from the South. Prices therefore quickly recovered, and on the whole, moved up rapidly for the rest of the week. Though Liverpool closed quiet on Friday, prices or spot were steady, middling American being quoted at 5·74d., and Egyptian brown, fair, at 6 12-16d. All other descriptions were also firm, and values in some cases slightly higher. Futures were firm, 5·71d. being asked for October, and 5·57d. for October-November. Later positions ranged from 5·52d. for November-December, to 5·49d. January-February, 5 48d. March-April, and 5·47d. May-July.

Coal.—Much complaining is still heard, and trade depression continues, but coal has shown greater activity this week in most of its branches. Dark and cold days are having their effect upon gas and house varieties, and the tonnage of these rent from the Sheffield district to London, and the Eastern Counties is said to be heavier than usual at this period of the year. Prices keep pretty firm, though in some instances the advance of 1s. per ton is not insisted upon. Engine fuel from Lancashire is more in demand for mill purposes, while in steams, the large contract orders from abroad placed in Wales and the North compensate to some extent the apathy of the inland trade. From Cardiff about 25 steamers have been chartered to the far East, the Egyptian Railway contract has been confirmed, Japan and Russia are rumoured to have placed large orders for Welsh steams, 200,000 tons have been ordered by the Royal Mail Steamship Company and other large contracts are under negociation.

Copper.—The closing of the Montana mines of the Amalgamated Company sent prices up with a bound at the beginning of the week both cash and three months showing an advance at one time of nearly £4 per ton. Sales to realise occasionally set prices down, but at bottom the tone of the market was decidedly dull. The settlement of the Montana dispute will be a matter of considerable time and this has kept values firm even when dealings have been small. At the close last night the market was quiet, cash being quoted at £59 5s., and three months at £58 17s. 6d.

Tin.—The market opened firm early in the week, though business was not very active, then it weakened in sympathy with poor advice from the East. Later it rallied again, once more in sympathy with Eastern cables, and considerable activity was shown in transactions though it closed quiet last night with cash at £118 10s. and three months at £119.

Iron and Steel.—Glasgow displayed a firmer tendency this week since the possibility of America dumping raw iron in any considerable quantities, is thought to be more remote than ever. Dealings in warrants were limited again to Cleveland, prices for which rose sharply at the beginning of the week, the variations for cash being from 43s. 3d. to 43s. 11d., though for delivery in seventeen days or a month they ranged between 43s. and 43s. 3d. Scotch hematite and Cumberland warrants were still neglected in spite of prices being lowered to 48s. 11d. and 53s. 11½d. The output from the works is steady, with little iron being drawn from the public stores, most of the demand is met direct by the works. In Scotch hematite pigs, there is a steady consumption, the merchants' price being 58s. 6d. per ton delivered at the West of Scotland Steel Works. The manufactured iron trade is fairly busy, though it can hardly be described as brisk, but makers are reaping some benefit from the reduction that has taken place in the price both of fuel and material. Steel manufacturers have also a considerable amount of work on hand, most of it being structural work, though there are prospects of an increase in the demand for shipbuilding material. In the North of England, not only was there more business put through this week, but prices were better and the position of sellers was more favourable than it has been for some time past. Shipments for the month are also good, and in fact have only been exceeded this year by those in March and June. So great has been the demand that the works have not been able to meet it and the stocks in public stores were therefore drawn on heavily until now they are lower than they have been since July 1902. This improvement is, however, confined to the trade in Cleveland pigs, the condition of that in hematite being far from satisfactory and several more furnaces have been turned on to make ordinary iron. Manufacturers of finished iron and steel report better business, though the makers of iron bars were forced this week to follow the example of their Scotch competitors, and reduce their prices 2s. 6d. per ton to £6 5s. for common, with proportional reductions for the higher grades. Shipbuilding yards and engineering works are slack, except those of the latter turning out pumping engines and colliery machinery, for which there is a fair demand. At Barrow the trade in hematite pig is in a very dull state, and in spite of the number of furnaces shut down the production continues in excess of the demand. Steel makers are said to be busier, though the general impression is that the activity will not last till Christmas.

Tea.—The firm tone of the past few weeks is fully maintained. Moderate auctions and animated bidding have strengthened the markets still further; 42,077 packages of Indian tea were offered and obtained an average price of 7.96d. against 7.94d last week, common teas being a trifle dearer, and Pekoes more in demand. Ceylon offerings amounted to 16,575 packages, averaging 8.26d. the package, against 7.96d. last week, greater strength being shown in tea up to 8d. per lb. The small quantity of Javas offered showed very little change from last week, but sold steadily, and Messrs. W. J. & H. Thompson's circulars shows that China teas are improving in demand as regards the common sorts, but medium and fine grades remain dull.

Sugar.—At the end of last and the beginning of this week the market was easier and improved prices 1d. on the strength of the factory estimates. Better weather reports however soon caused this to be lost on every position except October which the bears had to cover up to 9s. when a relapse of 3d. took place. Were it not for the stagnation in actual sugar the tendency of prices all round might have been firmer. The movement in beet according to Mr. Czarnikow's circular were this week: October, from 8s. 9½d. to 9s. to 8s. 10½d. November-December 8s. 8½d. to 8s. 8¾d., to 8s. 8¼d., and January-March 8s 9¾d. to 8s. 10½d. to 8s. 10d. In cane there was but very little doing and the small quantities of crystallised West Indian, offered at the auction, were only partly disposed of, though rates kept firm. In America Congress is expected to pass the Cuban Reciprocity Bill next month. For this reason buyers are reserved, and the tone of the market dull notwithstanding the fact that between now and the end of the year refiners have considerable requirements to fill. Quotations are unchanged, yet the landings at the three ports this week only totalled 20,000 tons, while meltings were 30,000 tons, reducing stocks to 129,000 tons.

Messrs. Alfred Marshall and Co., the insurance brokers, have sent us copies of their new issue of their Comparison Tables, which are undoubtedly of great assistance to agents and others interested in life assurance work. Considering the labour involved in compiling them the price is by no means high, that for the Life Offices and the £10 premium tables being 1s. each, and for the Accident Offices 6d.

Notes on Books.

The Stock Exchange and Its Machinery. By G. A. H. Branson, London Chamber of Commerce. Price 2s. 6d. —This is the substance of a course of lectures delivered by Mr. G. A. H. Branson, a lawyer of some repute, in connection with the London Chamber of Commerce scheme of "higher commerical education." The lecturer does not pretend to have covered the vast ground of Stock Exchange procedure with its complicated and involved rules and regulations, having applied himself more strictly to an examination into the rights and liabilities acquired and incurred by the public and by members in the course of dealing. It seems that the Chamber desired this limitation, and therefore thought it better to have the lectures delivered by a lawyer with no practical knowledge of the Stock Exchange, rather than by a member of the House not well versed in the law. We had not the pleasure of listening to Mr. Branson, but are sure that those who had derived considerable instruction from his lucid exposition of a peculiarly technical and abstruse subject. Naturally there was much that was elementary in his deliverance, but it is safer and more likely to be productive of good to assume that one's audience knows little or nothing than to take it for granted that knowledge up to a certain point is possessed. Lectures of this kind undoubtedly serve a very useful purpose, and the Chamber should now carry the subject further by arranging a course from a member of the Exchange, who can exceed the limits capable of attainment by any one not in the House.

Annual Financial Review—Canadian. Compiled by W. R. Houston. (Montreal, "The Annual Financial Review," 22, John Street. London: Effingham Wilson. Price 12s. 6d. net.).—This is the third volume of a Stock Exchange annual devoted to Canadian securities, and, so far as it goes, is a most useful compilation. The book largely consists of the latest balance-sheets published by limited liability companies either of Canadian origin or working in the country, together with extracts from the annual reports and records of the highest and lowest prices of the securities on the Montreal and Toronto exchanges for a number of years. In addition, valuable statistics are given of the public finances from 1868 to 1902, and of the commerce of the country during the same period. It would be impossible, we suppose, to compile a book more on the lines of our Stock Exchange Official Intelligence or the Stock Exchange Year Book, giving a complete history of the various companies from their inception, but the value of Mr. Houston's work would be greatly enhanced if he could see his way to reproduce in each successive volume a short resumé of the information previously given, or even such particulars as dividends paid in former times.

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under his heading. Letters, Five Shillings extra per letter.*]

D. J. B.—No, it is not a good policy at present to average, and I think you should just wait. Circumstances are adverse at present and may remain so for some time. If you can get a profit on your proportion of the new capital sell and take that; if not let the shares alone.

N.J.—The company may continue to pay its present dividend for some years, but there is very little between it and poverty, and I think it ought to try to accumulate some reserves to protect the shareholders. You should therefore buy only a very few shares. The assets are good enough, only there is nothing between shareholders and bad times. For further particulars see last week's Investors' Review.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and October 24, 1903:—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Oct. 24, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Oct. 25, 1902.
Balances, April 1:	£	£	£
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs	34,640,000	19,025,000	18,931,000
Excise	32,700,000	17,424,000	17,797,000
Estate, &c., Duties	13,300,000	7,123,000	7,904,000
Stamps	8,400,000	4,243,000	4,465,000
Land Tax and House Duty	2,600,000	570,000	590,000
Property and Income Tax	30,500,000	8,358,000	9,402,000
Post Office	15,300,000	7,640,000	7,430,000
Telegraph Service	3,800,000	2,300,000	2,235,000
Crown Lands	445,000	240,000	240,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	580,054	579,002
Miscellaneous	1,650,000	926,571	1,070,470
*Revenue	144,270,000	68,429,625	70,643,472
Total, including balance		75,066,752	79,210,419
Other Receipts.			
Repayment of Advances for Bullion, &c.		170,000	389,058
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	160,000
Under Naval Works Acts, 1895 to 1901		719,000	2,718,000
Under Military Works Acts, 1897 to 1901		1,050,000	1,500,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	880,445
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	29,825,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		3,000,000	6,700,000
Temporary Advances, ways and means (including £4,000,000 Treasury Bills in 1903-4, and £2,000,000 in 1902-3)		8,000,000	7,500,000
Total		98,479,024	129,517,922
*Revenue as above	144,270,000	68,429,625	70,643,472
Payments to Local Taxation Accounts:—			
Customs	219,000	105,914	111,041
Excise	5,333,000	2,587,387	2,566,767
Estate, &c., Duties	4,110,000	2,366,633	2,370,799
Total	9,662,000	5,059,934	5,048,607
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	73,489,559	75,692,079

Expenditure and Other Issues.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Oct. 24, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Oct. 25, 1902.
Expenditure.	£	£	£
National Debt Services	27,000,000	17,834,365	18,949,860
Other Consolidated Fund Services	1,640,000	1,059,722	1,066,849
Payments to Local Taxation Accounts	1,156,000	654,977	654,213
Supply Services	114,390,000	62,454,759	92,459,763
Expenditure	144,186,000	82,003,823	113,130,685
Other Issues.			
For Advances for Bullion, &c.		20,000	200,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000		
Less—Paid off by National Debt Commissioners	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		510,000	310,000
Under Uganda Railway Acts, 1896 to 1902		53,000	—
Under Naval Works Acts, 1895-1901		1,778,000	1,648,000
Under Military Works Acts, 1897 to 1901		1,950,000	1,350,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	733,523
Under Public Buildings Expenses Act, 1903		44,000	—
Deficiency Advances repaid		—	5,200,000
Ways and Means Advances repaid		2,000,000	1,500,000
		95,362,823	124,077,208
Balances in Exchequer —			
Bank of England		2,712,666	5,129,774
Bank of Ireland		403,535	310,940
		3,116,201	5,440,714
Total		98,479,024	129,517,922

Treasury, October 27, 1903.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended Sept. 18, $16,578; increase, $6,018. Aggregate from January 1, $452,280; increase, $13,264.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Sept. 26, Rs. 41,154; increase, Rs. 5,255. Aggregate from July 1, Rs. 4,00,679; increase, Rs. 30,081.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Sept. 26, Rs. 8,882; increase, Rs. 1,407. Aggregate from July 1 Rs. 1,01,248; increase, Rs. 25,929.

Bengal Central Railway.—Traffic receipts for week ending Sept. 19, Rs. 51,532; increase, Rs. 15,960. Aggregate from July 1, Rs. 365,674; increase, Rs. 75,775.

Canadian Northern Railway.—Traffic receipts for week ended October 21, $89,100; increase, $29,400. Total, from July 1, $1,010,800; increase, $404,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended Sept. 26, Rs. 23,423; increase, Rs. 410. Aggregate from July 1, Rs. 2,69,471; increase, Rs. 6,363.

Quebec Central Railway.—Traffic receipts for the 3rd week of October, $13,346; increase, $431. Aggregate from January 1 $567,669; increase, $19,554.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Sept. 26, Rs. 11,229; decrease, Rs. 1,501. Aggregate from July 1, Rs. 1,12,357; decrease, Rs. 2,006.

Salvador Railway.—Traffic receipts for week ended Oct. 24 $10,500; increase, $2,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended Sept. 30 amounted to $127,846.

English.

Cleator and Workington.—Gross receipts for the week ending Oct. 24, £1,173; decrease, £16. Total receipts from July 1, £18,567; decrease, £172.

Cockermouth and Keswick Railway.—Receipts for week ending Oct. 24, £882; decrease, £24. Aggregate from July 1, £17,922; decrease, £978.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Oct. 24, £410; decrease £42. Aggregate from July 1, £6,521; increase, £369.

Liverpool Overhead Railway.—Traffic receipts for week ending Oct. 25, £1,632; increase, £91. Aggregate from July 1, £28,765 increase, £1,924.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Oct. 24 £552, increase £17; aggregate from July 1, £9,516, increase £257.

Belfast Street.—Traffic receipts for week ending Oct. 24, £2,537 increase £4; aggregate from July 1, £47,106, increase £1,752.

Birmingham and Midland.—Traffic receipts for week ending Oct. 23, £839, decrease £9; aggregate from July 1, £14,291, increase £146.

Birmingham City.—Traffic receipts for week ending Oct. 24, £5,193; aggregate from July 1, £88,806, increase £3,081.

Blessington and Poulaphouca.—Traffic receipts for the week ending Oct. 25, £8, decrease £6; aggregate from July 1, £444, decrease £48.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 23, £4,860, increase £395; aggregate from July 1, £88,527, increase £3,377.

Burnley Corporation.—Traffic receipts for week ending Oct. 24 £822, increase for week £134; aggregate from July 1, £14,835' increase £2,513.

Dublin and Blessington.—Traffic receipts for week ending Oct. 25, £105; decrease £9; aggregate from July 1, £2,730, decrease £141.

Dublin and Lucan.—Traffic receipts for week ending Oct. 25, £98, decrease £9; aggregate from July 1, £2,379, increase £158.

Dublin United.—Traffic receipts for three days ending Oct. 24, £4,607, increase £190; aggregate from July 1, £91,186, increase £7,535.

Edinburgh and District.—Traffic receipts for week ending Oct, 24, £4,415, increase £460; aggregate from January 1, £183,691 increase £18,902.

Edinburgh Street.—Traffic receipts for week ending Oct. 24, £447.

Harrow Road and Paddington.—Traffic receipts for week ending Oct. 23, £260, increase £8.

Isle of Thanet.—Traffic receipts for week ending Oct. 24, £358, decrease, £50; aggregate from July 1, £20,111, decrease £1,006.

London General Omnibus.—Traffic receipts for week ending Oct. 24, £23,313, decrease £1,080; aggregate from July 1, £4,193,313, increase £7,168.

London Road Car.—Traffic receipts for week ending Oct. 24, £7,672, decrease £620; aggregate from July 1, £132,899, decrease £1,043.

Rossendale Valley.—Traffic receipts for week ending Oct. 23, £174, decrease £2; aggregate from July 1, £3,118, decrease £10.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending Sept. 28, £6,537, increase £2,115; aggregate from January 1, £230,156, increase £56,284.

Barcelona.—Traffic receipts for week ending Oct. 24, £2,288; decrease £44, aggregate from January 1, £99,501, decrease £3,387.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Oct. 24, £322, increase £122; aggregate from January 1, £12,609, increase £6,831.

Brazilian Street.—Traffic receipts for the month of July Rs. 35,553; increase Rs. 63. Total receipts from August 1, 1902, Rs. 473,933, decrease Rs. 7,662.

Brisbane.—Traffic receipts for the week ending September 9, £2,487, decrease £123.

British Columbia Electric.—Traffic receipts for the month o September $188,373, increase $33,216. Net earnings from July 1 to September 30, $67,113, increase $17,691.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Sept. 27, £2,980, increase £129.

Buenos Ayres Grand National.—Traffic receipts for week ending Sept. 26, $40,510, decrease $890; aggregate increase from April, 1903, $30,510.

Calais.—Traffic receipts for week ending Oct. 24, £149; decrease £13; aggregate from July 1, £3,555, increase £22.

Calcutta.—Traffic receipts for week ending Oct. 24, Rs. 32,724, increase Rs. 6,376; aggregate from July 1, Rs. 562,532, increase Rs. 107,276.

Carthagena and Herrerias.—Traffic receipts for the month of September, £3,252, increase £341; aggregate to Sept. 30, £33,421 increase £3,014.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of September $372,252, increase $32,583; aggregate from January 1, $3,020,843; increase $353,749. Net traffic receipts $215,328, increase $6,270; aggregate from January 1, $1,621,955, increase $146,181.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Oct. 24	1,803	+ 72	17	33,287	+ 1,568
Cambrian	,, 25	5,695	+ 125	17	134,938	+ 5,875
Central London	,, 24	6,737	— 506	17	104,320	— 5,590
City and South London ...	,, 25	2,946	— 811	17	43,030	— 6,625
Furness	,, 25	10,114	— 850	17	197,724	+ 2,077
Gt. Cent. (late M., S., & L.)	,, 25	62,435	— 1,152	17	1,137,020	+ 24,408
Great Eastern	,, 25	103,100	— 6,300	17	1,981,400	— 8,500
Great Northern	,, 25	109,300	— 6,662	17	2,036,100	— 825
Great Western	,, 25	220,700	— 9,500	17	4,229,700	+ 16,200
Hull and Barnsley... ...	,, 25	9,141	+ 1,080	17	159,901	+ 10,769
Lancashire and Yorkshire	,, 25	96,933	— 6,219	17	1,925,790	— 71,288
Lon., Brighton, & S. Coast	,, 24	53,912	— 3,678	17	1,210,768	— 16,460
London & North Western	,, 25	260,000	— 17,000	17	4,953,000	— 113,000
London & South Western	,, 25	84,800	— 3,600	17	1,717,900	— 12,600
Lon., Tilbury & Southend	,, 25	8,493	+ 217	17	188,636	+ 10,305
Metropolitan	,, 25	17,683	+ 410	17	280,571	+ 6,902
Metropolitan District ...	,, 25	7,822	— 186	17	117,379	— 701
Midland	,, 25	219,655	— 11,219	17	3,911,765	— 15,576
North Eastern	,, 25	176,549	— 3,015	17	3,237,484	+ 9,020
North London	,, 25	10,294	— 569	17	163,169	— 6,161
North Staffordshire ...	,, 25	17,181	— 1,580	17	304,393	— 9,550
Rhymney	,, 24	6,043	+ 639	17	95,602	+ 6,416
South Eastern & London, Chatham, & Dover ...	,, 24	81,238	— 4,215	17	1,715,863	+ 11,972
Taff Vale ,, ...	,, 24	19,690	— 826	17	307,933	— 224

SCOTCH RAILWAYS.

Caledonian	Oct. 25	83,244	— 2,336	12	1,082,396	— 17,161
Glasgow & South-Western	,, 24	33,446	— 1,132	12	470,004	— 7,950
Great North of Scotland...	,, 24	8,033	+ 39	12	127,608	+ 421
Highland	,, 24	8,778	— 374	13	165,630	+ 1,428
North British	,, 25	88,171	+ 290	12	1,150,893	+ 4,665

IRISH RAILWAYS.

Belfast and County Down	Oct. 23	2,517	+ 387	†	56,459	+ 2,087
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Oct. 24	1,913	— 130	17	34,773	— 2,445
Great Northern	,, 23	18,634	+ 14	17	359,705	+ 10,156
Midland Great Western ...	,, 23	10,663	— 616	†	202,098	+ 2,857

† From July 1 to date.

LOANS.

The LIST WILL CLOSE on or before THURSDAY, November 5, 1903.

COLONY OF THE CAPE OF GOOD HOPE.

CITY OF CAPE TOWN CORPORATION LOAN.

ISSUE of £1 000,000 FOUR PER CENT. STOCK, to be inscribed in the books of the Standard Bank of South Africa, Limited, 10, Clements-lane, Lombard-street, London, E.C., transferable free of Stamp Duty.

FIXED PRICE OF ISSUE £97 PER CENT.

Interest payable January 1, and July 1.
Full half-year's interest payable July 1, 1904.
Principal repayable July 1, 1953.

Payment will be required as follows:—5 per cent. on Application, 22 per cent. on Allotment, 35 per cent. on December 15, 1903, 35 per cent. on February 15, 1904. Interest at the rate of 4 per cent. per annum payable January 1, 1904, on instalments paid to date. Discount at the rate of 3 per cent. per annum will be allowed on calls paid in anticipation.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED, LONDON, as the duly appointed Financial Agents of the Corporation of the City of Cape Town, WILL RECEIVE APPLICATIONS for £1,000 000 of FOUR PER CENT. INSCRIBED STOCK, being portion of £1,388,454 sanctioned to be issued under the authority of Section No. 104 of the Act No. 26 of 1893, and Section No. 1 of the Act No. 9 of 1894, and Section No. 20 of the Act No. 25 of 1897 of the Legislature of the Cape of Good Hope, and by virtue of Resolutions passed at the Meeting of the ratepayers held on January 21, 1897, and by the majority of votes recorded at the poll of the enrolled voters of the City, taken on July 20, 1897, on July 4, 1901, and on February 3, 1903.

The present borrowing powers of the Corporation upon the security of the City rates, under and by virtue of the above-quoted authorities, amount to £2,546,104, of which sum £1,157,650 has already been issued, and the present issue is a portion of the unissued balance of £1,388,454, and will rank pari passu with previous issues.

The objects of the loan are to provide payment for certain contemplated works, and for the completion of other works in course of construction, such as a comprehensive drainage and sewerage scheme, additional water storage, construction of storm water sewers, city hall, electric installation, washhouses, baths, and other works of a permanent and reproductive character, and to convert into a permanent loan a temporary loan of £300,000, which has been raised for the improvements stated above.

The City of Cape Town is the oldest, most populous, and wealthiest city in Cape Colony, of which it is the metropolis and seat of Government. The City has increased very rapidly in extent, population, and value of property during the last decade. At the Census of 1902 the population of the City numbered 64,171, and of the suburbs 77,437. The day population of the City is estimated at 85,000.

The official valuation of the immovable property liable to rates within the area under the jurisdiction of the Corporation was:—

In 1898	£5,690,280
In 1903	13,242,420

In addition to the above, the Corporation have the right to levy rates on the municipality of Green and Sea Point to meet expenditure in connection with waterworks and waterworks loans. The rateable value of immovable property in this municipality is £1,360,000.

The principal assets of the City consist of:—

Land and buildings, valued at	£2,347,050
Waterworks, reservoirs, mains, &c.	665,400
Electric light installation (including power station, engines, boilers, high pressure pipe track, accumulator station with batteries, mains, &c.)	200,000
Markets	59,700
	£3,272,150

Buildings valued at £255,275 have been erected on Corporation lands let on building leases, of which the City retains the freehold and right of reversion.

The liabilities of the City consist solely of loans, which amount to £1,440,900, of which £300,000 will be immediately extinguished when a permanent loan is issued.

The principal sources of revenue are:—

GROSS RECEIPTS, 1902.

(1) Water, supply of	£72,936
(2) Market dues	10,359
(3) Lands, buildings, wayleaves, &c., rent of	5,940
(4) Electricity, supply of current	46,351
(5) License fees	3,482
(6) Quarries, supply of building stone	2,537
(7) Rate, levied under the provisions of Act No. 26, 1893, and rate derivable under Crown Property Rating Act, 1891	147,574
(8) Annual payment in lieu of rates by the Table Bay Harbour Board	2,500
(9) Annual payment by the Divisional Council, being proportion of certain road rates	4,464

The maximum rate which may be levied annually is 4d. in the £. In 1901 the rate levied was 3½d. in the £, and in 1902 the levy was 2¾d. in the £.

The actual revenue and expenditure of the Council was:—

Year.	Revenue.	Expenditure.
1892	79,015	98,652
1897	146,580	141,307
1902	298,643	293,376

The Harbour Works connected with the Port, on which the permanent prosperity of the City largely depends, are the finest south of the Equator, and consist of a breakwater—the outer 3,640 ft. and the inner 2,300 ft. in length respectively—affording extensive and secure anchorage in the roadstead. The water area of the docks is 77 acres, where the largest vessels can be accommodated alongside the quays. The graving dock has a length of 500 ft. on blocks, and has accommodated vessels of over 9 000 tons register. In addition, there is a patent slip, capable of dealing with vessels up to 1 000 tons. These works have cost the Colonial Government approximately £3,000,000, and have yielded most successful financial results.

The number and tonnage of vessels which entered the port of Cape Town (Table Bay) were:—

Year.	Steamers.	Sailing Vessels.	Tonnage.
1887	293 ..	299 ..	801 033
1892	460 ..	299 ..	1,379 460
1897	620 ..	328 ..	2 345 899
1902	1,011 ..	319 ..	4,840,992

The total mileage of railways connected with the City amounts to 5,260 miles, including direct communication with Kimberley, Bulawayo, Johannesburg, Pretoria, Delagoa Bay, Durban, East London, and Port Elizabeth.

The total value of imports into Cape Town amounted:—
In 1892 to £3 085 468
In 1897 to 5 921,351
In 1902 to 14 423 314

The total value of exports from Cape Town amounted:—
In 1892 to £8 659,383
In 1897 to 15,972,824
In 1902. In consequence of the war, any comparison of exports for the year 1902 would be misleading.

The Loan—for which Provisional Scrip Certificates will be issued after payment of the amount due on allotment, such Certificates being convertible into Inscribed Stock on presentation at the Standard Bank of South Africa, Limited, London, so soon as they are paid in full—will bear interest at the rate of 4 per cent. per annum, payable half-yearly, on January 1 and July 1, by interest warrant (which, if desired can be sent by post at the Stockholder's risk), payable at the Head Office of the Bank, 10, Clements-lane, Lombard-street, London, E.C., or at the Branch of the Bank at Cape Town.

The first full half-year's interest will be payable on July 1, 1904.

The Stock will be inscribed in books to be kept by the Standard Bank of South Africa, Limited, London, and will be transferable without any charge.

The principal will be repayable at par, at the Office of the Standard Bank of South Africa, Limited, London, or at the Town House, Cape Town, as the holder may desire, on July 1, 1953; but thirty days' prior notice of the place of payment desired must be given.

LOANS — *continued.*

Application will be made in due course for a quotation upon the London Stock Exchange.

Applications in the form annexed for sums of not less than £100, or multiples of £100, of Stock will be received at the Offices of the Standard Bank of South Africa, 10, Clements-lane, Lombard-street, E.C.

The LIST OF APPLICATIONS WILL BE CLOSED on or before THURSDAY, November 5, 1903.

In case of a partial allotment the balance of deposit will, so far as may be necessary, be applied towards the next instalment.

In the event of the balance not being duly paid, the relative allotment, with the deposit and instalments paid thereon, will be liable to forfeiture.

Copies of the powers under which the present Loan is issued and other documents relating thereto can be seen at the Standard Bank of South Africa, Limited, London.

Prospectuses and Forms of Application may be obtained from the Standard Bank of South Africa, Limited, London, and also from

Messrs. WHITEHEADS AND COLES, 39, Throgmorton-street, E.C.;
HOLLEBONE BROTHERS AND TRENCH, 18, Birchin-lane, E.C.
MILLN AND ROBINSON, 2, Austin-friars, E.C.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.
10, Clements-lane, Lombard-street, London, E.C., October 30, 1903.

THE NORTH CENTRAL WAGON COMPANY, LIMITED,

ROTHERHAM.

Subscribed Share Capital - -	£1,000,000
Borrowing Powers - - - -	£1,000,000

The Company is prepared to receive Loans on the Security of its Debentures for 3, 5, or 7 years at 4 per cent. per annum, Interest payable half-yearly.

Copies of the Accounts, and any other information desired, may be obtained on application to D. W. REES, Secretary.

NOTICE.

SOCIÉTÉ DES PROCÉDÉS HARVEY, LTD.

CAPITAL - - - - Fcs. 158,750.

Head Office: 60, Rue de la Victoire, Paris.

Shareholders are hereby advised that at the Ordinary General Meeting held on the 27th October, 1903, it was decided to pay a dividend of Fcs. 69·58 per share less 4 per cent. Revenue tax, Fcs. 2·78, and tax on bearer shares, Fc. 1:—say net Fcs. 65·80 for the shares to bearer; and Fcs. 66·80 per registered share, on the 6,350 shares of the Company.

This dividend will be payable on and after the 7th day of November next against deposit of the Coupon No. 5 of the Actions de Jouissance; in Paris, at the Offices of Messrs. Mirabaud, Puerari & Co., Bankers, 56, Rue de Provence; in London, at the offices of Messrs. A. Rüffer & Sons, 39, Lombard Street, E.C.

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

Two influences have caused money to stiffen early in the week, first the payment for the £2,000,000 of additional Treasury accommodation bills on Tuesday and next the borrowings of the Bank in order to deprive the market of its surplus short credits. Add to this the effect of the Stock Exchange settlement and end of the month preparations and no further explanation is necessary of the rise in the rates for short advances to 3½ and 4 per cent., or even more. The Bank did a moderate business on Wednesday, yesterday and to-day in loans at 4½ per cent., and it also bought a few November bills on Wednesday. Many people think the loan market certain to become easy again in the beginning of next week, and it may, but we can have no certainty upon the point simply because the credit position is such that an accident any hour might upset all calculations. Open market call loans were this afternoon done at 4½ per cent., but bankers did not get more than 3½ per cent. for seven day money, and a few sums were lent at 3¼ per cent. The India Council has usually been calling money in.

Discount rates have not moved up in accordance with the advance in money quotations. If anything the rate on three months' remitted bills was until yesterday weaker than when money could be had at 1½ to 2½ per cent. on call and 2¼ to 2½ per cent. on seven day notice. The source of the weakness was principally foreign competition. Continental bankers are always in our market and willing to take paper slightly below the rate at which London houses are ready to work. Thus when the leading

discount houses have been quoting 3 11-16 ¾ per cent. as their rates for such bills, Continental bankers have been buying paper of all dates up to six months at 3⅝ per cent., and until this morning the rate on sixty day bills was generally no better than 3½ per cent. From this morning sixty day paper falls due in the new year and consequently the rate has hardened to 3⅝ and 3¾ per cent. All rates, indeed, went up to-day until 3 13-16 per cent. became the firm minimum quotation for three months' bank paper. Several leading houses quoted 3⅞ per cent. for January bills and 3¾ ⅞ per cent. for all paper of longer usance. There is a demand for cable transfers on New York account and this will probably lead to exports of gold to the States, and if only £1,000,000 were taken it would upset things here dreadfully, for one thing, bring a 5 per cent. Bank rate upon us at once. Some of the American houses declare that the gold will be taken from Paris and not from London, but even that would have a bad effect here, as it would check the competition of French banks for bills on our market, and might cause Paris to draw metal from London. It is expected that another considerable sum in gold will be taken from the Bank to-morrow for Egypt. The Paris exchange to-night was a shade firmer at 25.14.

Considerable movements of credit were shown in the Bank return issued yesterday, the largest being a decrease of £3,529,000 in the other deposits which are now down to £39,383,000. That means joint-stock banks are hard up. A larger decrease would have taken place but for the return of £146,000 in notes and £260,000 in coin from the active circulation. In addition £528,000 in gold came in from abroad, £500,000 of it being sovereigns consigned here by the Simla Government. These additions brought the reserve up by £933,000 to a total of £23,465,000, so that the total resources swept away from the market including the decrease in the other deposits amounted to £4,462,000, that is to say £2,600,000 was utilised to reduce Government securities and £1,243,000 ran off other securities, in addition to which Government balances were increased by £613,000. Of the Government securities £2,000,000 represents the proceeds of the Treasury bills utilised to reduce the floating debt of the Exchequer to the Bank, and the other £600,000 may represent stock belonging to the Bank pledged for money with in the open market. Part of the decrease in the other deposits may also be due to borrowing by the Bank, but probably it mostly signifies the running off of bills held.

Gold movements have been quite insignificant throughout the week, apart from the 500,000 sovereigns received from India. The Bank did not get very much of the bar gold in the open market on Monday, although the price at which it was sold to foreign purchasers was only 77s. 10⅛d. per oz. Hopes are entertained that it may get a larger portion of the £400,000 due in to-morrow.

SILVER.

The market for bars further weakened last Saturday on the reported cessation of buying by the United States Government, and as Indian prices were also affected no support was possible from that quarter. Free offerings of Mexican dollars helped to drive quotations down, and they at one time touched 27 13-16d. per oz. for cash and 27⅛d. per oz. for delivery two months' forward, notwithstanding the announcement of a French tender for 35,000 kilos. to be delivered in December. At this point speculators came in as buyers, and as there was at the same time a good trade demand the decline was checked, and on advices being received that the American Government still required the metal and had bought 300,000 oz., values rebounded to 28d. and 27½d. per oz. respectively. India, however, has not followed our rise to a sufficient extent to allow of business between the markets and this recovery was not maintained long, the final figures being 27 13-16d. and 27 5-16d. per oz. Applications for the Rs.40,00,000 Council drafts on India on Wednesday amounted to Rs.25,245,657 in bills, and Rs.20,00,000 in telegraphic transfers. The whole sum was again allotted in bills, and tenders as 1s. 4d. per rupee received about 15 per cent. Next week another Rs.40,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 28, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	49,727,540	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	31,277,540
		Silver Bullion	—
	£49,727,540		£49,727,540

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	17,399,056
Rest	3,157,310	Other Securities	24,112,577
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	7,743,010	Notes	21,328,975
Other Deposits	39,382,639	Gold and Silver Coin ...	2,136,230
Seven Day and other Bills	140,879		
	£64,976,838		£64,976,838

Dated October 29, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year Oct. 29.		Oct. 21, 1903.	Oct. 28, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,781,603	Rest	3,152,995	3,157,310	4,315	—
10,563,746	Pub. Deposits ...	7,129,806	7,743,010	613,204	—
38,845,758	Other do. ...	42,911,939	39,382,639	—	3,529,300
145,452	7 Day Bills ...	138,960	140,879	1,919	—
	Assets.			Decrease.	Increase.
16,416,132	Gov. Securities...	19,999,056	17,399,056	2,600,000	—
27,786,733	Other do. ...	25,355,824	24,112,577	1,243,247	—
23,086,694	Total Reserve ...	22,531,820	23,465,205	—	933,385
				4,462,685	4,462,685
				Increase.	Decrease.
£		£	£	£	£
29,178,920	Note Circulation	28,544,450	28,398,565	—	145,885
34,090,614	Coin and Bullion	32,626,270	33,413,770	787,500	—
46 p.c.	Proportion ...	45 p.c.	49⅛ p.c.	4⅛ p.c.	—
4 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £528,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Saturday, Bars	11,000	Saturday, Egypt	100,000
Monday, Bombay	500,000	Tuesday, Lima	10,000
Tuesday, Bars	13,000		
Tuesday, South Africa ...	30,000	Net Influx	533,000
Wednesday, Bars	54,000		
Thursday, Bars...	35,000		
Total	£643,000	Total	£643,000

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

PUBLIC INCOME AND EXPENDITURE.

(For week ended October 24.)

Revenue.		Expenditure.	
	£		£
Customs	601,000	National Debt Services ...	—
Excise	931,000	Other Consolidated Fund Charges	—
Estate, &c., Duties ...	203,000	*Payments to Local Taxation	—
Stamps	110,000	Supply Services	900,000
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	27,000	Exchequer Bonds	—
Post Office	150,000	Uganda Railway	—
Telegraphs	—	Military Works	900,000
Crown Lands	50,000	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	—
Miscellaneous	60,096	Pacific Cable...	—
Bullion advances repaid ...	—	Public Buildings Expenses Act	—
Uganda Railway	—	Suez Canal drawn shares in reduction of debt ...	—
Telegraph Act	—	Deficiency Advances Repaid	—
Naval Works Acts	—	Ways and Means Advances repaid	—
Military Works Acts ...	—	Increase in Exchequer balances	332,096
Ways and Means	—		
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£2,132,096		£2,132,096

*Exclusive of £907,420 last week paid over in aid of local expenditure making the total of such payments to date £5,059,934.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
2,500,000	6 months	Nov. 15	3 10 3
1,000,000	3 months	Nov. 29	2 15 6
		1904.	
1,000,000	3 months	Jan. 4	4 1 9
2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
3,000,000	12 months	Feb. 28	3 5 9
2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
27,133,000			

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
Week ending				
July 1	263,297,000	182,479,000	80,818,000	—
,, 8	210,758,000	186,923,000	23,835,000	—
,, 15	211,456,000	221,751,000	—	10,295,000
,, 22	174,145,000	154,740,000	19,405,000	—
,, 29	195,169,000	216,917,000	—	21,748,400
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 19	205,167,000	190,569,000	14,598,000	—
,, 26	152,750,000	157,049,000	—	4,299,000
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
,, 30	198,643,000	226,278,000	—	27,635,000
Oct. 7	211,726,000	190,779,000	20,947,000	—
,, 14	170,832,000	212,256,000	—	41,424,000
,, 21	206,282,000	170,278,000	36,004,000	—
,, 28	168,703,000	161,191,000	7,512,000	—
Total to date	8,382,524,000	8,246,985,000	135,539,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Latest
Paris	3	May 25, 1900	2⅜	2⅞
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3½	3½
Frankfort	4	June 8, 1903	3 15/16	3 15/16
Amsterdam	3½	March 17, 1903	3½	3½
Brussels	3½	October 24, 1903	3½	3½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	3	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money	3	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·13⅜	25·14	Antwerp	short	25·20	25·19⅜
Brussels	chqs.	25·18	25·18	Italy	sight	25·09	25·10
Amsterdam	sight	12·05⅜	12·05	Constantinople	3mths	109·12	109·12
Berlin	chqs.	20·41	20·42½	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·22	20·23	Rio de Janeiro	90 dys	12 3/32 d.	12 3/32 d.
Hamburg	chqs.	20·40	20·41½	Valparaiso	90 dys	16⅛d.	16⅛d.
Frankfort	short	20·39	20·40⅝	Calcutta	T. T.	1/3 3/32	1/4
Vienna	sight	23·03½	23·03½	Bombay	T. T.	1/3 3/32	1/4
St. Petersburg	3mths	93·70	93·70	Hong Kong	T. T.	1/10 7/8	1/10⅜
New York	60 dys	4·82⅜	4·82½	Shanghai	T. T.	2/7⅜	2/6½
Lisbon	sight	42⅜	42⅜	Singapore	4mths	1/11 1/16	1/10⅞
Madrid	sight	33·00	33·35	Yokohama	4mths	2/01⅛	2/0⅞

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 23, 1903.	Oct. 15, 1903.	Oct. 7, 1903.	Oct. 23, 1902.
	£	£	£	£
Cash in hand	45,430,900	43,991,000	42,555,000	45,071,100
Bills discounted	46,120,000	47,463,000	51,562,950	40,152,050
Advances on stocks	2,652,050	3,403,050	4,764,350	3,104,500
Note circulation	64,522,000	66,736,300	71,467,150	63,488,800
Public deposits	25,633,950	24,636,100	23,827,550	25,391,350

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 22, 1903.	Oct. 15, 1903.	Oct. 8, 1903.	Oct. 23, 1902.
	£	£	£	£
Coin and bullion	4,837,400	4,662,000	4,515,360	4,663,360
Other securities	20,936,160	20,852,920	20,834,440	20,613,440
Note circulation	24,837,200	25,233,400	24,835,240	24,582,040
Deposits	2,683,480	2,085,480	2,392,240	3,003,200

BANK OF FRANCE (25 francs to the £).

	Oct. 29, 1903.	Oct. 22, 1903.	Oct. 15, 1903	Oct. 30, 1902.
	£	£	£	£
Gold in hand	2,937,000	97,098,360	97,379,720	101,408,640
Silver in hand	96,714,360	44,317,280	44,325,680	44,351,640
Bills discounted	30,417,360	26,244,960	26,829,800	26,068,040
Advances	18,292,800	18,709,440	18,701,440	17,593,200
Note circulation	171,619,880	170,754,600	173,254,640	171,139,960
Public deposits	8,679,080	7,790,280	5,872,280	8,844,120
Private deposits	17,389,480	14,374,200	14,247,920	17,390,960

Proportion between bullion and circulation 82¼ per cent., against 82¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 24, 1903.	Oct. 17, 1903.	Oct. 10, 1903	Oct. 25, 1902.
	£	£	£	£
Specie	34,342,000	34,374,000	34,212,000	33,866,000
Legal tenders	13,733,400	13,761,000	13,983,400	13,884,000
Loans and discounts	181,420,000	181,654,000	182,620,000	174,196,000
Circulation	9,172,600	9,144,600	9,143,000	8,025,800
Net deposits	177,945,000	178,354,000	179,524,000	176,538,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,589,900, against an excess last week of £3,486,500.

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1903.	Sept. 20, 1903.	Sept. 10, 1903.	Aug. 31, 1903.
	£	£	£	£
Reserve	22,714,120	22,317,240	21,959,640	21,795,160
State notes and small change	748.280	840,600	840,520	875,440
Discount and loans	12,475,760	11,240,480	11,148,160	11,394,960
Public stock and State loans	7,977,400	7,824,360	7,735,720	7,726,680
Credits	5,092,400	4,885,760	5,236,280	5,487,600
Note circulation	35,194.720	33,633,240	33,574,080	33,993,160
Current account	3,844,720	3,394,920	3,339,200	3,425,920
Deposits	2,941,600	3,272,320	3,227,400	3,503,560

BANK OF SPAIN (25 pesetas to the £).

	Oct. 24, 1903.	Oct. 17, 1903.	Oct. 10, 1903.	Oct. 3, 1903.
	£	£	£	£
Gold	14,528,156	14,521,253	14,571,900	14,623,784
Silver	19,170,404	19,247,003	19,337,080	19,643,002
Foreign Bills	1,689,863	1,694,300	1,443,507	1,395,627
Discount and Short Bills	41,491,168	41,688,680	41,738,480	41,949,431
Treasury Account	22,037,668	22,007,141	22,010,569	21,999,700
Notes in circulation	65,794,479	65,719,269	65,584,205	65,217,730
Current Account deposits	25,149,062	24,766,820	24,992,721	25,137,829
Dividends Interests	2,834,038	2,789,849	2,742,158	3,478,177
Government Securities	5,845,953	5,999,817	5,928,706	6,815,574

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 23, 1903.	Oct. 15, 1903.	Oct. 7, 1903.	Oct. 23, 1902.
	£	£	£	£
Gold reserve	47,186,375	46,024,588	45,803,458	45,810,041
Silver reserve	12,225,375	12,277,333	12,343,750	12,225,791
Foreign bills	2,500,000	2,500,000	2,500,000	2,478,750
Advances	1,686,916	1,731,291	1,717,083	1,850,541
Note circulation	69,406,625	69,697,458	69,764,625	64,190,833
Bills discounted	13,869,375	13,767,750	13,776,708	11,029,875

BANK OF RUSSIA (10 roubles to the £).

—	Oct. 8/21. 1903.	Oct. 1/14, 1903.	Sept. 23, Oct. 6, 1903.	Oct. 8/21, 1902.
	£	£	£	£
Gold	67,165,211	66,523,440	66,237,816	66,214,210
Silver and subsidiary coin	6,783,353	6,798,721	6,880,464	6,687,216
Advances and bills discounted	42,303,671	41,848,164	40,945,188	40,879,379
Securities belonging to the Bank	5,599,718	5,709,655	5,740,476	4,979,111
Notes in circulation	59,284,645	59,813,510	60,496,443	58,081,513
Deposits and current account	44,865,771	45,310,931	47,249,422	46,354,337
Treasury account	18,802,354	18,863,708	17,018,672	11,341,158

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 20.	Oct. 22.	Oct. 27.	Oct. 29.
Amsterdam & Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do.	do.	12·3⅛	12·3⅛	12·3⅛	12·3⅛
Antwerp and Brussels	3 months	25·41¼	25·41¼	25·43¾	25·42½
Hamburg	3 months	20·63	20·63	20·63	20·63
Berlin & German B. Places	3 months	20·63	20·63	20·63	20·63
Paris	cheques	25·16½	25·16½	25·16½	25·15
Do.	3 months	25·36¼	25·36¼	25·36¼	25·36¼
Marseilles	3 months	25·37½	25·37½	25·37½	25·36¼
Switzerland	3 months	25·47½	25·47½	25·48½	25·47½
Austria	3 months	24·22½	24·22½	24·22½	24·22½
St. Petersburg	3 months	24⅛	24⅛	24⅛	24⅛
Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·42½	25·42½	25·42½	25·42½
New York	60 days	4·83 13/16	4·83 13/16	4·83 13/16	4·83 13/16
Madrid & Spanish B. P.	3 months	35⅛	35⅛	35⅛	35⅛
Lisbon	3 months	41½	41½	41½	41½
Oporto	3 months	41½	41½	41½	41½
Copenhagen	3 months	18·43	18·43	18·42	18·42
Christiana	3 months	18·43	18·43	18·42	18·42
Stockholm	3 months	18·43	18·43	18·42	18·42

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3¾
Three months ,,	3⅞—3¾
Four months ,,	3⅞—3¾
Six months ,,	3¾—3⅞
Three months fine inland bills	4
Four months	4¼
Six months	4¼—4½

BANK AND DEPOSIT RATES.	Per cent.
Bank of England minimum discount rate	4
,, short loan rates	4⅛
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2⅝
,, 7 and 14 days' notice	2¾
Current rates for 7 day loans	3½
,, for call loans	3½—4½

Stock Market Notes and Comments.

We have nothing to say about markets this week of an interesting description. They are going through a breathing space between the spasms, and every effort is being made to simulate strength, but a glance at the transactions recorded in the official list indicates that it is strength without public support, therefore without solidity. There has been some outside buying of Home Railway stocks, of the lighter ones more particularly, and both in the Home Railway market and in the Kaffir Circus there has been a considerable amount of repurchasing to close accounts open for the fall, but almost everywhere else domestic business has been on the most restricted scale, and at no point is there the appearance of widespread public interest in the markets. This is just as well, as the markets are in no better position than they were when everybody thought that a destructive crisis was about to overwhelm them. Under the surface markets are hollow, and the play of manipulating agencies, option gambling shops, and large financiers has no other object than the old one of endeavouring to entice the public to come and buy. We still insist that the public should not yield to temptation. If it does it will lose its money just as it hitherto has done. Least of all ought Kaffir shares to be purchased, for assuming that everything prophesied is realised by the importation of Chinese labour, years must elapse before the full gains are reached. We do not believe that any good will come of Chinese or any other imported labour, but putting our well grounded faith aside, why buy until near the time when the gold is coming out of the ground in millions of additional ounces and dividends on the point of being paid? Take warning by the Gold Fields report. Huge paper profits there, but no capacity to pay a dividend because a dividend means the distribution of cash. That is an epitome of the market all round. While it remains possible to keep up the semblance of strength, to prevent quotations from drooping to a point representing an approach to real values we shall have these intervals of calm, but always the crisis will come on again, and more houses or firms will have to be liquidated in secret so as to prevent banks from closing their doors and bucket shops from vanishing like the morning mist.

The Week's Stock Markets.

Those who still have heavy blocks of securities to unload did not throw them on the market during the past week, and the Stock Exchange seemed quite grateful for the opportunity thus afforded it of taking a little breath. Operators indeed made a brave effort to shake off some of the depression so long surrounding them, and when contango rates showed not only a material reduction in the speculative account open for the rise, owing to the recent liquidation, but also the existence of a fair sized "bear" account, prices were inclined to go ahead. Some assistance was derived from the absence of disquieting news regarding the position between Japan and Russia, but unhappily the professional efforts received no encouragement from the public, and the upward movement could not be long sustained. Quotations, however, did not slip back, which is something to be thankful for, and probably the steadiness could be traced to the smooth progress of the settlement. It passed off without a hitch, and actually only one big firm was said to have been bled dry.

Consols were rather flabby at first, and at one time touched 88 for cash, but a few buyers were about at that price, and when the political atmosphere cleared a little prices readily responded. Business, however, was always very modest, and quotations fell off again, closing ¼ lower for money, and the account commencing on Tuesday at 88 1-16 to 88 3-16. Khaki stock rarely moved from its old price of 97½, but Transvaal scrip, after falling to 1¾ discount, recovered with Consols, and closes unchanged at 1⅝ discount. Bank of England stock was marked down 2, and Bank of Ireland stock fell 3½, but all other British funds stood as before. Home County and Corporation stocks rarely altered, and we have only to record declines of 1 each in Leeds and Ramsgate 3 per cent. Colonial Inscribed stocks were all unmoved, but City of Cape Town 3½ per cent. went back when it became known that a new loan was about to make an appearance, and dropped still further on the actual issue, because the whole thing was arranged and underwritten without the assistance of the Stock Exchange, and that body was accordingly disagreeable.

Highest this Year.	Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	86⅞	—	Consols (2½ p.c. Money)	88⅜	88⅛
93 13/16	86⅞	87¼	Do. Account (Nov. 5)	88⅜	88⅛
94¼	87⅜	87	2½ p.c. Stock red. 1905	88¼	88¼
100	98¼	—	Exchequr. Bonds, 3 p.c., 1905	98⅝	98¾
101	96¾	97	Local Loans (3)	98	98
98¾	95½	—	National War Loan (2¾ p.c.)	97½	97½
98⅝	95⅛	95⅞	Do. Account (Nov. 5)	97½	97½
70⅜	67⅞	52½	Transvaal Loan (3 p.c.)	1⅜ dis	1⅜ dis
331½	311	—	Bk. of England Stk. (10 p.c.)	323½	321½
108⅞	103	103½	India 3½ p.c. Stck. red. 1931	105	105
100⅞	94⅞	95	Do. 3 p.c Stk. red. 1948	97	97
86⅜	79¼	79½	Do. 2½ p.c. Stk. red. 1926	80	80
66¾	65	65¾	Do. 3½ p.c. Rupee Paper	65¾	65⅞

Consols were rather flabby at first, and at one time touched 88 for cash, but a few buyers were about at that price, and when the political atmosphere cleared a little prices readily responded. Business, however, was always very modest, and quotations fell off again, closing ¼ lower for money, and the account commencing on Tuesday at 88 1-16 to 88 3-16. Khaki stock rarely moved from its old price of 97½, but Transvaal scrip, after falling to 1¾ discount, recovered with Consols, and closes unchanged at 1⅝ discount. Bank of England stock was marked down 2, and Bank of Ireland stock fell 3½, but all other British funds stood as before. Home County and Corporation stocks rarely altered, and we have only to record declines of 1 each in Leeds and Ramsgate 3 per cent. Colonial Inscribed stocks were all unmoved, but City of Cape Town 3½ per cent. went back when it became known that a new loan was about to make an appearance, and dropped still further on the actual issue, because the whole thing was arranged and underwritten without the assistance of the Stock Exchange, and that body was accordingly disagreeable.

Highest this Year.	Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	99⅞	Argentine 5 p.c. 1886	100½	100
92¼	83½	89	Do. 5 p.c. N. Cent. Railway	89	90
103¼	99⅜	101⅞	Do. 6 p.c. Funding	102	102½
94⅜	87½	89¾	Do. B. A. Water 5 p.c.	90	91½
78⅜	70½	77¼	Do. 4 p.c. Rescission	77½	78
75½	70½	73⅜	Do. 4 p.c. 1897	74	74
75¼	70½	73½	Do. 4 p.c. 1899	73½	74
92¾	84½	88⅜	Do. Port of Buenos Ayres 5 p.c. Debs.	88½	90
79½	74⅝	75½	Brazil 4 p.c. 1889	75½	76½
90	84½	85	Do. Western of Minas Rail 5 p.c.	85	85½
102 13/16	99¾	101⅜	Do. 5 p.c. Funding	101½	102¼
77½	72	74¾	Do. 4 p.c. Ry. Guar'tees 1902	75	75½
96½	85	91½	Bulgarian 6 p.c. Bonds 1892	91	90½
87⅞	79	80½	Chilian 4½ p.c. 1885	81	81
88	81¼	81½	Do. 4½ p.c. 1886	82	82
88	79	79½	Do. 4½ p.c. 1895	79	79
96½	90⅛	90½	Do. 5 p.c. 1896	91	91
92⅞	87½	92¾	Chinese 7 p.c. 1894, Silver	92	92
106	102⅜	103½	Do. 6 p.c. 1895, Gold	104	104
103	99½	99¼	Do. 5 p.c. 1896, Gold	99½	99½
94½	90½	91¼	Do. 4½ p.c. 1898, Gold	91½	92
98¼	93	92½	Do. 5 p.c. Imp. Rail.	92½	92½
22	18½	17½	Costa Rica 2½ p.c. B	17½	17
32¼	19½	24	Columbian External	25	24½
109 1/16	103⅞	106⅝	Egypt Unified 4 p.c.	107	107
103½	100½	100¾	Do. 3½ p.c. pref.	101	101
106½	102⅜	104	Do. 4¼ p.c. State Domain	105	105
92⅝	88⅞	88½	German 3 p.c.	88½	88½
43½	40	41¼	Greek, 1884	42	41½
45⅝	42⅝	43¾	Do. Monopoly Loan	44	44
33⅜	31	31½	Do. 4 p.c. Rentes	31½	31½
43	40½	—	Do. Funding	42	42
103½	98	99½	Hungarian 4 p.c. 1881	100	100
103⅜	100	103⅜	Italian 5 p.c.	102¾	103¼
105⅝	96½	94	Japan 5 p.c.	95½	94½
101¾	90⅞	91	Do. New	91½	92
89½	79¼	80	Do. 4 p.c. sterling	80½	81
103¼	99⅝	101½	Mexican 5 p.c. 1899	101½	101½
65½	61⅝	63¾	Portuguese 3 p.c. New	64	63¾
103⅜	98⅛	98½	Russian 4 p.c. 1889	99	99
82¼	66¾	75	Servian 4 p.c.	73	73
91¾	85¼	89⅝	Spanish 4 p.c. (Sealed)	90	90
103	99	100½	Turks 3½ p.c. Tribute	101	101
104⅜	101½	102½	Do. 4 p.c. Defence	102	102½
36 9/16	30 7/16	36⅝	Do. Series "C"	36⅝	36⅝
32⅝	28⅛	32⅝	Do. Series "D"	32⅝	32⅝
63½	54	60	Uruguay 3½ p.c.	59¾	60
83½	74¾	78¼	Do. 5 p.c.	78½	79
38½	28¼	29½	Venezuelan, 1881	29	30

Foreign Government bonds made a pretty good start, and except for a slight reaction under the lead of Japanese bonds, which relapsed on news that a large order for coal had been received at Cardiff on behalf of the ,apanese Government, went steadily ahead. Japs soon picked up when the news from the centre of disturbance seemed more pacific, and on the discovery that bonds were in short supply, and after being well below last week's closing quotations, leave off ½ to 1 better. Chinese issues were not often disturbed, and finish much as before. Amongst South Americans, Argentines firmed up on a cable from Buenos Ayres announcing that the crops promise a yield 30 per cent. larger than in 1902, and that the Customs receipts of the first nine months of the current year were £1,200,000 in excess of those for the corresponding period of 1902. Germany bought the Northern Central Railway fives and London the Waterworks loan, and most issues close rather better. Brazilians, Chilians, and Uruguays were also modestly supported, and show small improvements here and there. Little was done between bourses in European stocks and movements were merely fractional. Rates were light at the carry over on Tuesday, and it was seldom that money could be lent profitably. On Japanese the rate ran off to "even," and there was likewise no contango on Russians. Spanish were continued at 3 per cent., Portuguese, Turks, and Greeks at 4 per cent. Italians at "even" to 2 per cent., and Argentines, Brazilians, and Uruguays at 3 to 5 per cent. The making-up list showed that Japanese old fives had lost 4¾ in the fortnight, but Turks were up ¼ to 2½, Servians rose 2, and Bulgarians 1½. Brazilian Funding loan put on 1, and Guatemala declined 3.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	122	124	Brighton Ordy. (5⅜ p.c.) ...	124½	127½
157¼	149	150	Do. Pref. (6 p.c.).....	150	150
136¾	102	103	Do. Def. (4¾ p.c.) ...	103	105½
119	103	104	Caledonian Ordy. (4 p.c.)...	104	104
82½	75⅛	76¼	Do. Pref. (3 p.c.) ...	76½	76½
39 15/16	28 5/16	29	Do. Def. (1 p.c.) ...	28¾	28¾
112½	94	95	Central London (4 p.c.) ...	95½	96½
116	100½	99	Do. Def. (4 p.c.)	100½	100½
18⅜	13⅜	13⅜	Chatham Ordinary	13½	13⅞
80½	58	51	City & South London (3¼p.c.)	52	52
73	63½	64	Furness	63¼	63¾
34½	24	24	Great Central Pref.	24½	24½
18¼	13½	13	Do. Def.	13	13
99⅜	84⅛	85¼	Great Eastern (3½ p.c.) ...	85	87½
105¾	98	99½	Gt. Nrthn. Pref. Ordy. (4 p.c.)	99½	100
49¾	37	38¼	Do. Def. (¾)	37¼	38¼
145⅜	133⅞	135½	Great Western (5⅜ p.c.) ...	135	136
52	42½	—	Highland	42½	42½
46⅞	40¼	41½	Hull and Barnsley (½ p c.)	41½	42
110½	99½	100	Lanc. and Yorks. (3¾ p.c.)	100	101
94½	79	79⅜	Metropolitan (2⅜ p.c.)	79½	82
43 1/16	29½	30	Metropolitan District	30	31½
73⅜	67½	69	Midland Pref. (2½ p.c.).....	69	69½
74¼	64⅞	66½	Do. Def. (2¾ p.c.)	66	66½
80⅜	75⅜	76¼	North British Pref. (3 p.c.)	76	76½
49	41½	42½	Do. Def. (1⅜ p.c.)	42	43¼
151⅜	139	140¼	North-Eastern (5½ p.c.) ...	140½	141½
170⅜	153½	154½	North-Western (6 p.c.) ...	154	155
96½	84	85	South-Eastern Ord. (2 p.c.)	84½	84½
133	119	120½	Do. Pref.....	121	121½
64½	47⅜	48⅛	Do. Def.	48¼	49
176	156	160	Sth.-Western Ord. (6 p.c.)	162½	160½
112	106	108	Do. Pref. (4 p.c.)	108	108
68	52¾	53½	Do. Def. (2)	54	55

The effect of the steady stream of small investment buying which has been going on in the Home Railway market for some time past was shown at the settlement which commenced on Tuesday by a substantial reduction in the size of the account to be arranged. At any rate this and "bull" closing combined greatly lessened the demand for money and carrying over charges ranged usually between 4½ and 5½ per cent., and rarely touched as much as 7 per cent. The steady liquidation, however, which went on throughout the fortnight considerably exceeded the public support, and as jobbers showed a reluctance to buy large amounts of stock on the chance of peddling it out in small lots prices naturally dwindled and the majority of the changes shown in the making up prices were consequently adverse. Most of them, however, were unimportant, and the only ones we need record were losses of 6 in Brighton ordinary and deferred, 5 in City and South London, and 3 in Great Eastern and South-Eastern deferred. The lightness of the account and the cheerful feeling which prevailed in other sections caused prices to rebound sharply and a further batch of discouraging traffic returns was ignored. Too much importance, the market carefully explained, should not be attached to these, owing to the bad weather, the condition of the cotton trade and the fact that they compare with large increases in the corresponding week of last year, all good reasons for looking upon the falling off with a lenient eye, but at the same time affording a poor consolation for the possibility of reduced dividends. Business, however, became distinctly better, and in addition to the impetus given to quotations of the lighter stocks by "bear" covering on a market not over well supplied, public interest was more in evidence, and fair recoveries are shown on the week, notwithstanding some profit taking at the end. Brighton ordinary improved 3 and the deferred 2½, Great Eastern also rose 2½, South-Eastern deferred put on ¾, Great Northern deferred gained 1 and Great Western and Lancashire and Yorkshire 1. Amongst underground lines Metropolitan came in for a good deal of attention and finished 2½ higher, while District advanced 1½ and Central London ordinary 1. Scotch stocks suffered a relapse at one time on renewed fears of trouble in Glasgow, but recovered and went out unaltered with the exception of North British deferred which held a rise of 1¼. South-Western ordinary exceptionally lost 2.

Notwithstanding the array of untoward circumstances against which they had to contend, the financial magnates of Wall Street were able to make at least a display of strength and pushed quotations up in a fairly substantial fashion throughout the past account. Making up prices of last Tuesday consequently showed advances of 5 each in Milwaukee and Louisville, 4¼ in Atchison ordinary, 3 to 3½ in New York Central, Southern Pacific, Southern preference and Union Pacific common, 2½ in Baltimore ordinary, and Denver preference, and 1 to 2 in most of the other active issues. The account open on this side is still insignificant, we are glad to note, and contangos were light at 3 to 5 per cent., with rates in some cases purely nominal. The excitement provided by the development of financial matters in the United States was of a very mild

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅛	69¼	Atchison Shares (4)	67¾	68½
106⅝	88⅜	92	Do. Pref (5)	91½	93
106½	73½	77¾	Baltimore & Ohio (New) (4)	76¼	76¾
98	87½	90	Do. Prefd. (4)	88	91
55	28¼	31	Chesapeake & Ohio (1) ...	30½	30½
187¼	137½	144½	Chic. Mil. & St. Paul (6) ...	142½	143
43⅝	18⅜	20¼	Denver Shares	20	20
93½	67¾	70	Do. Prefd. (5).....	70	70
43 1/16	23¼	28¾	Erie Shares	27¾	27¾
75½	64½	69	Do. Prefd. (3)	68¼	68¼
64⅜	44⅜	50½	Do. 2nd Pref.....	49	51
154½	130½	134½	Illinois Central (6).....	134½	135½
134⅜	98⅝	104⅓	Louisville & Nashville (5)	103½	103½
30⅜	16⅞	17¼	Missouri and Texas	17	17¼
158	116⅜	123	New York Central (5).....	121	122½
78½	55⅞	58⅛	Norfolk and Western (2½)	58½	58¼
93¼	88	90	Do. Prefd. (4)	90	90
36	19⅜	21½	Ontario Shares	21	21
80½	59½	61⅓	Pennsylvania (6)	61	61¾
35⅜	21½	23⅜	Reading Shares.....	23¼	23¼
45⅜	36⅜	38⅛	Do. 1st Prefd (3)	39	39
40½	29⅜	32	Do. 2nd Prefd....	33	31xd
69⅜	39⅞	44	Southern Pacific	42⅜	43½
37⅜	17¼	19½	Southern	18⅛	18⅜
97 15/16	73½	77	Do. Prefd. (5)	76	77
107 7/16	69 5/16	74½	Union Pacific (4)	73¼	73½
97½	86⅜	87⅞	Do. Prefd. (4)	87	88
32 1/16	18	19⅜	Wabash	18½	20
55⅜	30	33	Do. Prefd.	32½	34
85⅜	55½	56½	Do. Income Debs. ...	56	58
142⅜	120¼	123½	Canadian Pacific (5).....	122½	122
107⅜	103⅞	—	Do. Pref. (4 p.c.)...	105	104½
114½	110	111	Do. Deb. (4 p.c.)...	111	111
22⅜	13 1/16	14½	Grand Trunk Cons. Stk. ...	14⅜	14½
106¼	99⅜	102	Do. Guar. (4) ...	102 xd	102
115	107¼	108	Do. 1st Pref. (5) ...	109½xd	108½
103⅜	94	96	Do. 2nd Pref. (5) ...	97 xd	96
55⅜	42	44¼	Do. 3rd Pref. (1) ...	43¾	43¾
111½	107	106	Do. Deb. (4 p.c.) ...	107	107

description, although it was essentially of a nature which should have opened the eyes of speculators to the really dangerous state into which affairs are rapidly drifting. Depositors started a run on the Mississippi Valley Trust Company of St. Louis, which is said to be one of the largest of such institutions in the States, and the fright spread to the depositors in the Mercantile Trust and Lincoln Trust companies. All demands were met—in what manner the necessary funds were obtained seems immaterial—and all kinds of reassuring statements were promptly put out, one being that several millionaires had guaranteed the deposits to the full extent of their private fortunes, and another that the banks had certified that the Trusts required no financial assistance. The second story is a most astonishing and incredible one, as it is well known that these institutions make a practice of keeping only a very trifling proportion of their assets in cash or readily realisable securities, and the announcement that they intend to enforce their rights as regards notice of withdrawals has an ominous look. True or false, however, the reassuring messages had the desired effect, and once more the thin ice has to all appearances been safely negotiated. The professional gamblers are by no means free from risks of immersion even yet, as the public persists in distrusting the market, and is not likely to be tempted in by any show of activity in face of the indications of declining prosperity in industrial circles provided by the closing down of steel and iron works and coal mines. Professionals, however, are not as yet discouraged, and with the help of "bear" covering here and on the Continent contrived to raise quotations by anything from $\frac{1}{2}$ to $2. The advance brought out sellers towards the end of the week, and the best prices were not altogether maintained, but Atchison ordinary and preferred finished ¾ to 1½ up, Baltimore preferred rose 3, Wabash preferred 1½, and the income debentures 2, New York Central gained 1½, and Erie seconds 2. Baltimore ordinary, Milwaukee, Pennsylvania and Southern preferred improved ½ to 1.

Amongst Canadian Railways Canadian Pacific shares were made up 1¾ higher on the fortnight, but Grand Trunk stocks showed losses ranging from ¼ in the ordinary to 3 in the second owing to provincial liquidations. Carry over rates on the speculative issues of the latter company ranged from 5½ to 5¾ per cent. on the first and second preferences from 2¾ to 3 per cent. Canadian Pacific shares were pushed up as much as 2 in the early part of the week, but slipped back a little before the publication of the monthly traffic statement, and on the announcement that notwithstanding an increase of $286,000 in gross earnings the net revenue was $208,000 lower, they relapsed further and closed ½ easier. The Grand Trunk return was more satisfactory with an increase of £11,900 in net revenue, but prices had suffered earlier on the weekly figures proving disappointing to the optimistic prophets of the market, and on steady realisations from Glasgow and Liverpool, so that changes were small, declines of 1 each being marked in the first and second preferences. A little notice was taken of Indian Railway securities this week, and several annuity issues were lifted a point or two. Making up prices, however, show a decline of 10 in East Indian deferred annuity "D," and an improvement of 1 in Madras 5 per cent. stock.

Continuation rates in the Foreign Railway market ruled round about 6 per cent. on most South American stocks, and from 6 to 8 per cent. on Mexicans, but there was not much of an account to be arranged. Bahia Blanca and North-Western preference was 6 down on the account, Cordoba Central first preference lost 3, Entre Rios preference 2½, Buenos Ayres and Rosaria preference stock 2, and Mexican preferences and debentures were from 1½ to 3 lower. Buenos Ayres and Rosaria ordinary, however, rose 1½, and there were signs of a shortage of this stock at the settlement, Cordoba Central debenture stock improved 2½, and Midland Uruguay debentures 3. A moderately good business went on in Buenos Ayres and Rosario ordinary, and it closed 4 higher, carrying the deferred up with it to the same extent. Buenos Ayres and Pacific ordinary also attracted enough attention to lift the price 6, one or two Cordoba Central issues advanced 2 to 2½, and Buenos Ayres Great Southern ordinary and Buenos Ayres Western improved 1 and 2. Bahia Blanca and North-Western preferred on the other hand was sold rather persistently, losing 2, and the debenture stock fell 1. Entre Rios also lost 1, and Argentine North-Eastern ordinary debenture stock issues were both ½ lower. Speculation in these stocks seems likely to be checked as locusts have made their appearance in the North-West of the Republic. Amongst other South American lines San Paulo ordinary recovered 2 and Guayaquil and Quito first mortgage bonds relapsed 2. Mexican Railway stocks were sold with some vigour at first, but the market later turned round and supported them so that they finished with advances of 1 in the first and ½ in the second preferences.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
108	96	100½	Antofagasta (6).....	101	101
106½	96	99½	Argentine Gt. West. (6)...	101	96 xd
114½	105¼	111	Do. Prefd. (5)...	111	108 xd
70	43½	41	Bahia Blanca Prefd. (2) ...	45½	43½
140	130	131½	B. Ay. Gt. Southern Ord. (7)	132	129 xd
130½	124½	124½	Do. Prefce (5) ...	126	123 xd
100	54	94	B. Ay. and Pacific Ord. (5)	93	94 xd
102	90⅔	97	Do. Do. 1st Pref. (5)	97	99
93	72	87	Do. Do. 2nd Pref. (5)	87	86 xd
89¼	71⅜	81½	B. Ay. and Rosario Ord. (2½)	79	83
68¾	30	63½	Do. Do. Deferred ...	62	66
163	150⅝	150	Do. Do. Pref. Stk (7)	151	151
105¼	101	103	Do. Rosario Deb. Stk (4)	103	103½
132⅜	118	129	B. Ay. Western Ord. (6) ...	128	126 xd
69½	57	61	Central Uruguay (2).....	61	60 xd
79	62	66	Cordoba and Rosario Deb.	66	66
83	71½	73	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	73	76
40⅝	31¼	31	Do. Income Deb. Stk (2)	30½	33
2 1/16	1⅞	1⅞	Costa Rica (2)	1⅞	1⅞
4 15/16	3½	—	Cuban Central (1)	3⅜	3⅜
9⅝	8¾	—	Do. Pref. (5⅓)	9½	9½ xd.
103	98½	—	Do. Deb. (4½)	99	99
65⅜	43	62	East Argentine (1¾).....	62	62
4 1/16	2⅜	—	Interoceanic of Mexico Pref.	3¼	3¼
5¾	4 1/16	4⅞	Leopoldina (3½).....	4⅞	5
89¼	85¼	86	Do. Deb. (4).....	86	86½
109¼	107	—	Manila Bonds "A" (6) ...	107	107
106	101	—	Do. "B" (6) ...	101	101
21 7/16	15 9/16	15½	Mexican Ord. Stk.	16¼	16¼
79	60⅝	66	Do. 1st. Pref. (2 3/16)	67½	68½
32	22⅓	24¾	Do. 2nd Pref.....	25	25½
43½	30⅓	—	Mexican Southern (2½).....	39	37 xd
8	5⅛	8	Nitrate Ord. (5)	8	7⅞ xd.
14⅞	13⅜	14¼	Ottoman (Smyrna to Aidin) (4½).....	14½	14½
176	161	165	San Paulo Brazilian (12)	165	167
11⅛	10¼	—	Western of Havana (9) ...	10¼	10¼ xd.

Miscellaneous securities continue very neglected, and there is little to say concerning them. Peruvian Corporation isues met with rather vigorous support on the hope that for the past year the full interest will be paid on the debentures with ½ per cent. on the preference stock. James Nelson ordinary were persistently pressed for sale and close 3-16 lower, but other Meat shares were tolerably steady. Liptons continue very dull, while Aerateds, Lyons and Slaters remained at previous figures or added a fraction The Sweetmeat automatic traffic decrease of £215 was comparatively trifling, and the price held. Coats ordinary, after being supported, fell away, only to find fresh buyers and to finish ⅛ better. Gas Light stock recovered 1 and South Metropolitan kept steady at 118½. Business was a little more active in one or two Iron and Steel things and some fractional improvements were recorded. Breweries were rather off colour. London General Omnibus stock declined 1 on a small offering. Royal Mail Steam fell 1 and so did London and India Docks deferred. Southwark and Vauxhall Waterworks ordinary stock recovered 5. Rates were much as usual at the carry over on Tuesday.

The torpor of markets was more pronounced to-day than ever, and rotten spots in Glasgow appear to be still weighing upon the minds of some of our telephonic jobbers, whose huge Glasgow accounts could not be carried over in the beginning of the week at the contango rates generally charged. At least, on one Glasgow gambling account in "Trunks" the contango was nearly 20 per cent. above the general rate. Fears of gold exports to New

Highest this Year.	Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
53	40	42	Allsopp Ordinary	43½	40½
124	91	—	City of London Ord (6)	91½	91½
576	550	560	Guinness Ord Stock (20)	560	560
31¾	23	—	Ohlsson's Cape (52)	23	23
3¾	2 13/16	—	S. African Brew. Ord. Sh. (30)	3	3
3 13/16	3 13/16	—	Threlfall's Ord. Shares (20)	3⅞	3½
72½	62	60	Watney, Combe, Pf. Ord. Stk (4)	61½	61½
43½	32½	32	Do. Def. Ord. St. (2)	35½	35½
106	95	—	London & Ind. Docks Pref. Stk (4)	95	95
85¼	55	—	Do. Def. Stk. (4)	55	54
13 7/16	9 5/16	10	Aerated Bread (42½)	10	10
7¾	6½	6¾	Apollinaris Ord (5)	6¾	6¾
7 9/16	5 3/16	5 13/16	Associat'd Portland Cement Pref. (5½)	5¾	6
1¼	1 1/16	21/	Bradford Dyers Ord. (7)	1 1/16	1 1/16
6¼	5½	—	British Westinghouse Pref. (6)	5½	5⅝
5⅜	4⅞	—	Brunner Mond. (30)	5	4¾xd
14⅜	11½	—	Callender's Cable Ord. (20)	12	11½xd
1 1/16	½	9/9	Calico Printers Ord. (nil)	½	½
5⅝	4 9/16	5¼	Coats Ord (20)	5	5⅛
560	460	495	Do. Pref. (20)	500	500
9/16	⅜	7/6	Eng. Sewing C'tt'n Ord. (nil)	⅜	⅜
1½	1 1/16	25/0	Fine Cotton Spinners Ord. (8)	1¼	1¼
14¼	12⅔	12¾	Gordon Hotels Ord. (8)	13	12½
17	14	—	Henley's Telegraph (20)	14½	14½
1¼	1 1/16	24/6	Imp. Tobacco Pref. (5½)	1¼	1¼
109½	105	107	Do. Deb. (4½)	107	107
1¼	1	1 1/32	Lipton Ord. (8)	1 1/16	1 xd
8	6½	6¾	Lyons, J., & Co. (30)	6⅞	6⅞
3⅜	1 1/16	20/	Nelson James Ord. (50)	1⅛	1 1/16
1 9/16	⅞	3/2	Russian Petroleum (15)	⅞	1
10⅝	9½	—	Savoy Hotel (8)	10	9½
3⅜	1⅜	1⅛	Sweetmeat Automatic (21¼)	1⅛	1⅛
17¼	15¼	15⅝	Short's Def. Ord. (10)	16	16 xd
18¼	13	13	Welsbach Ord. Stk. (nil)	13	13
50½	41½	41	Do. 5 p.c. Cum. Pref. Stk (nil)	41½	41½
105⅜	103	103	Egyptian Irrigation Certs. (4)	103	103
45	33½	33½	Hudson's Bay Co. (22/6)	33½	33½
18½	15⅜	16¼	Peruvian Corpn. 4 p. c. Cum. Pref. (½)	15⅜	17½
82	76¾	79¼	Do. Deb. (6)	78½	82
9	7⅞	—	National Discount (10)	7⅞	7⅞
11½	10¼	—	Union Discount (11)	10½	10¼
9⅞	9 5/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 11/16	10	City of Lon. Elect. Ord. (5)	10	10
90	80	—	Gas Light and Coke Ord. Stk (4⅓)	86	87
127	115½	—	Sth. Metro. Gas. Ord. (5½)	118½	118½
2 13/16	2⅜	—	Armstrong, Whtwrth (15)	2½	2½
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞	2⅞
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1⅛	1⅛
1¾	1½	—	Howard & Bullough Ord. (11)	1⅜	1⅜
13⅛	11 9/16	11⅛	Pease & Prtnrs, Ord. (8)	11¼	11¼
40 7/8	14 13/16	14¾	United States Steel Ord.	14	14¼
92½	60	61½	Do. Pref. (7)	60¾	61
2⅔	1¼	1⅜	Vickers Ord. (12½)	1⅜	1⅜
15⅛	13	—	Cunard Steam (4)	13	13
220½	199½	—	Peninsular and Oriental Def. (13)	197½	197½
34	27	—	Royal Mail	26	25
10¼	8 1/16	—	Union-Castle Mail Steamship Ord. (6)	9¼	9¼
94¾	88⅛	91	Anglo-American Telegr. Pref. Ord. (3)	91	92
10	7⅞	7 7/16	Do. Def. Ord. (1/)	7½	7½
175	155	—	Commercial Cable (8)	150	150
131½	112	124½	East. Telegr. Ord. Stk. (7)	125½	125½
12½	10⅛	11⅜	Eastern Extension (7)	11¾	11¾
89⅜	68½	72¾	Natl. Telephone Def. (5)	73	75
12⅜	10	12¼	Western Telegraph) (7)	12¼	12¼
14 7/16	11¼	12	British Electric Traction Ord. (9)	12	11¾
107½	87	—	London Gen. Omn. (5½)	100½	99½
12⅛	11¼	—	London United Trams Pref. (5)	11¾	11¾
248	202	—	East London Waterworks Ordinary Stock (7)	205	205
149	117	—	Gr. Junctn. (max. 10 p.c.) A	122½	122½
305	275	—	Kent Waterworks (max. 10 per cent.)	280	280
327	294½	—	Lambeth Waterworks (max. 10 per cent.)	290	290
445	390	—	New River, New (12½)	385	385
287	202	—	Southwrk & Vaux. Ord (7)	220	225
312	270	—	West Middlesex Waterworks Cons. Stock (10)	270	270

York and a general slackening off affected the entire market. We hear that the Bristol Corporation is offering 4 per cent. bonds of five years' currency convertible into a 3 per cent. stock at 92, and as the market is not in the deal it is hostile. But the security should be of the very best.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Mexican Railway.

Stock Exchange operators are not always expert in the art of guessing, and once more were a trifle over-sanguine in estimating the dividend on Mexican "firsts." They looked for a distribution at the rate of 2 per cent. per annum for the months ended June 30, and got only 1⅞ per cent., so promptly lowered the stock a pound or so. In the half-year the gross receipts were $2,727,504, or $206,126 more than in the first half of 1902, national goods traffic increasing $113,085 and foreign goods traffic $98,359, while a small decline took place in passengers. The average sterling value of the dollar in the six months was 19.44d., compared with 21.30d. in the corresponding period, meaning of course an increase in the cost of fuel, other imported stores and wages. As a result working expenses were up $142,506 to $1,726,563, so that the gain in net revenue was only $63,621 at $1,000,941. Unfortunately all this and more was wiped out on conversion, the sterling equivalent being no more than £81,076 against £83,187, and with other receipts suffering in the same way, the total net balance is £3,830 smaller, at £84,603. Adding £847 brought forward, and deducting debenture interest, the total still remaining is £25,450, which admits of a dividend on the first preference stock at the rate of 1⅞ per cent. per annum, against 2¼ per cent., with £1,505 carried forward. In answer to the petition of the railway companies asking for some relief in view of the continued fall in the value of the silver dollar, the Mexican Government granted as from September 1 to December 31 of the present year, permission to increase by 15 per cent. the current tariffs for passengers and goods, excepting the rates on maize, wheat, cotton, firewood, charcoal, coal, and exported goods, it being understood that if the premium on gold falls to and continues at 120 per cent. or less, at which premium the value of the Mexican dollar is approximately 22½d., the increase may, under the agreement with the Government, be suspended during the continuance of such rate of premium. At the moment the market price per oz. is equivalent to something under 23d., and will probably remain round about the level for a little time, as any increase above existing quotations for silver will mean the suspension of Philippine purchases which by restricting supplies have largely contributed to the recent rapid rise. In accordancee with the statements made at the last two half-yearly meetings, important adjustments have been made in the present accounts. Stocks and stores and floating assets in Mexico have been reduced from their value in dollars at 48d. to the actual exchange value of 20⅛d., current on June 30, the date of the accounts, involving a sum of no less than £156,309. Of this £132,552 has been written off various reserves, leaving £23,757 to be charged to capital account. The last named has also been debited with £26,923 for cost of new works, additional rolling stock, etc., making a total of £50,680, and reducing the capital credit to £194,532. The entire system of accounts, we are told, has been the subject of careful revision. They will be kept on an improved and modernised system, which will render their working more readily intelligible. There was certainly room for improvement, and shareholders are doubtless grateful for the concession.

Yokohama Specie Bank, Limited.

Gross receipts for the half-year to June 30 were much smaller than for the corresponding period of 1902, and with 38,305 yen less brought in, showed a decrease of 599,538 yen, at 6,625,134 yen, but current expenses, interest, etc., were reduced by 619,710 yen to 4,639,889 yen, so that the net profits were actually 20,172 yen up at 1,985,245 yen. Nevertheless the dividend is reduced from 13 to 12 per cent. per annum, as the directors prefer to adopt the wiser course of strengthening the reserves, and although they transfer only 150,000 yen, or 50,000 yen less, to general reserve, this is more than offset by the appropriation of 200,000 yen to the special reserve to meet depreciation of the silver funds against 100,000 yen last year, and the balance carried forward is increased to 555,245 yen. There was a substantial increase of 22,838,672 yen to 78,112,857 yen in current and fixed deposits, but the liabilities on bills payable, etc., have been reduced by 11,382,343 yen to 58,822,997 yen. Against these cash in hand and at bankers is down 5,742,740 yen, at 7,919,880 yen, or 10.14 per cent. of the deposits, bills discounted, loans, etc., are 6,995,709 yen higher at 46,227,024 yen, bills receivable and other sums due 6,932,200 yen up at 85,676,930 yen, and investments in public securities stand at 25,724,753 yen, or 3,589,316 yen more.

British and Chinese Corporation.

The names of the men forming the directorate of this undertaking are a guarantee that everything will be done for the best, and although for various reasons progress so far has been rather slow,

there is now every indication that matters will move more rapidly. According to the annual report just issued, after protracted negotiations, the final agreement for the Shanghai-Nanking Railway loan was signed on July 9 last, and a staff of engineers selected by the Corporation's consulting engineers, left for China at the end of the month to make the final survey of the railway route. The arrangements for the financing, construction, and equipment of the railway are being proceeded with as rapidly as possible. The preliminary arrangements, which have been entered into for the Soochow-Hangchow-Ningpo Railway loan and the Canton-Kowloon (Hong Kong) Railway loan provide that the final agreements for these railways are as far as practicable to be on the same terms and conditions as the final agreement of the Shanghai-Nanking Railway, a provision which should facilitate matters. Under an agreement with the Pekin Syndicate, a company will be formed to take over and deal with the railway interests of that concern, and of this company north of the Yangtse. The arrangement does not include the Pekin Syndicate's Railway in Honan and Shansi, nor does it extend to or affect the position occupied by the British and Chinese Corporation under the Northern Railway Loan Agreement. Boring operations on the Nanpiao coal field were resumed last July, and information of a very encouraging nature is being obtained. A colliery expert sent out recently in consequence of the advices received is now on the field collecting data for the preparation of plans and estimates for laying out the intended colliery. The Imperial Chinese Railway administration are jointly interested with this corporation with the undertaking. Interest, agency, and transfer fees for the year gave a net sum of £1,132, against which the expenses were £5,290, leaving £4,158 to be deducted from the credit previously existing, reducing it to £4,314. Outlay on concessions in the year was £5,699, making a total of £23,127 to date less £4,834 claim for compensation in respect of damage to property during the Boxer rising, in course of liquidation by the Chinese Government. The capital of the concern is £50,000, and there are investments of £42,198, part of which have been deposited against a loan of £9,177.

Crystal Palace.

The directors of this unfortunate enterprise continue to battle bravely against adversity, but their efforts to attract an unappreciative public met with scant reward during the opening half of the current year. Under the dual disadvantages of cheerless weather, and the altered arrangements with the railway companies involving an increase in the combined fare from 1s. 6d. to 1s. 9d., the number of visitors declined 173,494 to 1,262,259, compared with the corresponding period of 1902, and the receipts from admissions dropped £4,951 to £17,332. Then season tickets produced £1,876 less, and inevitably these decreases were reflected in the revenue from reserve seats, etc., and in miscellaneous receipts including programmes, cloak rooms, skating rink, etc., which were £2,280, and £3,320 lower respectively. In other directions the contraction in income was on a smaller scale, and it is satisfactory to find the rather important item of rent for space in building and grounds showing the substantial advance of £1,696. Nevertheless the ordinary revenue was down over £10,000, but thanks to the fact that the Handel Festival was held within the six months, the entire receipts showed an advance of £1,389, at £67,238. Looking to the expenditure side, we find that the expenses of this attraction were £9,891, and as the net balance is a few pounds better at £11,288, obviously ordinary outlay has been drastically reduced. On special attractions, for instance, only £20,533 was spent, against £27,152, and small declines are to be seen under almost every other head, general management, etc., schools of art, science, engineering, etc., and directors' fees being exceptions. From the mentioned net revenue of £11,288, the interest on first, second, and third debenture stocks absorbs £8,181, and the balance of £3,107 reduces the debit from £24,233 to £21,126. The accounts present a rather forlorn appearance, and we note that since December 31 last the loans and interest account has risen from £48 082 to £51,395, while the debit to capital account remains at £26,388. Sundry creditors are £2,000 higher, but bills payable are down from £8,659 to £7,099, sundry debtors have risen £6,000, and cash comes to £3,497 against £2,623.

Western Telegraph.

During the six months ended June 30 this company received a total revenue of £229,090, including £14,790 received as dividends on investments in other telegraph companies, against which the working expenses were £65,707, and repairs of cables, and expenses of ships drew away £29,084. Balance remaining was £134,298, from which debenture interest and sinking fund absorbed £13,579, and income-tax £3,239, leaving £117,480. Adding £5,332 brought forward, the sum for disposal is increased to £122,812, and the directors commence by placing £35,000 to general reserve, and £2,000 to maintenance ships' reserve. An interim dividend of 1½ per cent. has been already paid, and it is now proposed to pay a further 1½ per cent., together with a bonus of 2s. per share, making 4 per cent. for the half year, and 7 per cent. for the complete twelve months, or the same as in 1901-2. A balance of £2,640 is carried forward. Total reserves now reach the splendid sum of £855.761, of which £515,660 is separately invested, and well distributed over an excellent selection of securities. In addition there is a debenture sinking fund of £60,159, and we note that against floating liabilities of only £51,210, the concern has cash, bills, and debtor balances, etc., of no less than £178,128. The company's interests in kindred undertakings are valued at £410,817, and the return on them for the period under review was well over 7 per cent. per annum. Altogether a very fine position, and one which must cause those who sacrificed their holdings at the time of the senseless Marconi scare to keenly regret their action.

Royal Mail Steam Packet Company.

The interim report of this undertaking will not bring much joy to proprietors, but they will doubtless note with more than passing interest that Mr. James Head, late of the Financial News and Welsbach Incandescent Gas Light Company, the latter in its days of maladministration, is still one of their directors, notwithstanding his unsuccessful action for libel in May last against the proprietors of the *Morning Post*. But then the board also contains Sir Joseph Savory and Sir James Fergusson, and it is hardly fair perhaps to direct attention only to the presence of Mr. Head. Concerning the company's position, the "court" tells us that fully recognising the necessity of providing new vessels it has ordered on favourable terms three powerful cargo steamers of large carrying capacity, while the important question of still further strengthening the fleet will continue to engage the most careful consideration. The *Para*, built in 1873, being no longer suitable for the company's service, has been sold. Perhaps later on one or two more of the company's relics of a bygone age will be dispensed with. It is pleasant to hear that the mail steamers, by reason of the recent improvements both in the victualling and general service, are receiving a larger share of public patronage, and that a steady development of the business both on the South American and West Indian routes is likewise visible. Unfortunately the rates of passage money and freight continue low, and the results of the trading for the period now being reviewed do not admit of the payment of a dividend, a very unhappy ending to the directors' otherwise pleasant chatter. The draft of the supplemental charter which the shareholders unanimously sanctioned at the annual meeting in April last is still under the consideration of the Privy Council, awaiting the approval of the Crown, so that the directors have nothing further to say regarding the capital reconstruction scheme.

Edison and Swan United Electric Light Company.

It would be difficult to imagine anything more unsatisfactory than the position of this undertaking, and nothing short of a complete clean up and capital reorganisation can keep it on its legs. For the year to June 30 the profit is brought out at £30,835, from which debenture interest takes £18,761. Then £11,805 is allowed for depreciation, freehold and leasehold property taking £900, plant £4,790, and stocks £6,174. Reserves on account of bad and doubtful debts makes away with a further sum of £1,168, and as £1,000 is reserved for future stock depreciation, we find the year's trading resulting in a loss of £1,959, increasing the total debit to £4,027. These are nice results for a business which cost £443,451 to establish, including the amount paid for goodwill, and it is obvious that there is very little value to be attached to this asset standing at such a ponderous sum. Then there is the Altrincham Electric Supply Company, in which the company is interested in various ways to the tune of £70,578, and regarding which the auditors have something to say. They tell us that the interest accrued during the year on the debt of this concern has been credited to profit and loss, although interest accrued and goods supplied to June 30, 1902, are still outstanding. Goods supplied since December, 1902, have been regularly paid for, but clearly the directors have no right to take credit for accrued interest with the knowledge that previous sums owing had not been met. Lower down on the assets side of the balance-sheet we come upon an item called "balance of special charges, £58,473," and should judge that to be about as valuable as the goodwill. Stock and plant all included under one head, are valued at £245,516, a nice little figure, and doubtless that £1,000 reserved for depreciation will come in handy. Perhaps another £50,000 would also prove useful. The concern is poorly supplied with cash, having only £11,479, but trading accounts are favourable, and there is an investment of £7,000 in National Telephone preference shares.

A. and F. Pears.

This well known business issues a good report for the year to June 30 last. Including interest the total revenue is returned at £158,901, or £1,391 more than in the preceding twelve months, and as a saving of £4,563, at £99,707, was effected in the general outlay, the net balance, after providing £4,766 for depreciation and leasehold redemption, is £5,900 better, at £54,428. Debenture and preference interest take £22,000, and the ordinary shareholders get their regular 10 per cent. After that both reserve and deferred shares stand in, the one receiving £5,000, and the other 2½ per cent., in each case against nothing a year ago, but to accomplish these things, the carry forward is reduced from £3,268 to £946. The financial position leaves little to be desired. Goodwill and properties are valued in the balance-sheet at £598,965, against which the depreciation and leasehold redemption funds amount to £72,362, and the ordinary and special reserve funds to £50,000. Moreover, these savings are separately invested, mostly in gilt-edged securities, but unfortunately there is a depreciation upon them of £10,275, which must presently be provided for as there is very small chance of it being made good in full. Trading accounts are well in favour, cash comes to £46,406, and bills receivable to £9,610, altogether a good display.

Gramophone and Typewriter, Limited.

Entertainment caterers when they succeed in catching the popular fancy generally find that their business is more profitable than a gold mine, and the record of this company proves no exception to the rule. During the twelve months ended June 30 the trading yielded a profit of £252,285, including £38,555 earned by foreign companies in which this concern holds a controlling interest, to

which is added £115,599 brought in, making a total of £367,884, and after paying income-tax, directors' fees, the bonus of 2 per cent. on account of the previous year, and gve quarterly dividends on the preference and ordinary shares at the rate of 5 and 6 per cent. respectively, there was still a balance of £308,529 to be dealt with. Out of this it is proposed to pay a bonus of 10 per cent. on the ordinary shares, and to carry forward £260,821. Since the closing of the accounts, further interim dividends have been paid on the preference and ordinary shares at the rate of 5 and 10 per cent. per annum, absorbing £12,880. No attempt has been made to form a reserve fund, nor has anything been written off patents, trade marks, and goodwill account, the chairman at the meeting claiming that these items are more valuable now than when the company was formed, but in putting forward this argument, he appears to overlook the two facts that patents have at best a limited life, and that public tastes are proverbially fickle. Adequate provision, however, is said to have been made for depreciation of machinery and plant, fittings, etc., and in all other respects the balance-sheet shows an exceedingly strong position.

British Columbia Electric Railway Co., Limited.

So far as gross revenue was concerned, this company showed a satisfactory increase of $95,717 during the twelve months ended June 30, but was only able to add $39,172 to net earnings. Deducting £10,446 for renewals maintenance, £1,495 for bonus to employees, £1,000 written off preliminary and issuing expenses, and £1,595 for addition to capital amortisation fund, the net profits came to £37,865, compared with £39,544 for the previous fifteen months, and with £533 brought in, gave an available total of £38,398. Of this debenture interest took £11,119, and the dividends on the preference shares and preferred ordinary stock having been met, the deferred ordinary stock receives 5 per cent. or 1 per cent. more than a year ago. £1,000 is transferred to contingency fund, and £3,000 to reserve, leaving £1,099 to be carried forward. The balance-sheet, however, is far from being a strong one, and most assuredly does not justify the increased distribution. With the present additions to the various reserves, the total amounts to no more than £48,016, or less than 6.5 per cent. of the capital outlay, a proportion altogether inadequate, considering that the company has now been in existence more than six years, and even this figure is merely represented by a book entry. Then preliminary expenses are still carried as an asset to the extent of £3,582, and at the present rate will take four years to wipe out. Trading balances are slightly adverse, and the cash in hand stands at a mere trifle of £7,542, while the dividends now declared will require £10,680, so that money will apparently have to be borrowed to meet the liability on these. Work on the Vancouver Power Company's installation, which was commenced in July, 1902, has been pushed on with commendable activity, and although the original plans were enlarged to give an initial supply of 0,000 horse-power, with provision for 30,000 horse-power, instead of 6 000 and 15,000 horse-power respectively, it is expected that the company will be able to commence delivery of 2,000 electrical horse power by the beginning of December. This alteration of the scheme will involve an additional outlay of about £60,000, and it is proposed to offer the unissued balance of £45,000 4½ per cent. Vancouver Power debentures to the shareholders at an early date. Capital expenditure already amounts to a heavier sum than seems justified by the business done yet in addition to financing the Power Company, the directors announce that they are taking the most peculiar step for an electrical company of purchasing the undertaking of the Vancouver Gas Company.

Aerated Bread Company.

The recent severe slump in the value of this company's shares gives considerable interest to the annual report made up to September 30 last. In spite of increased taxation, profits were easily maintained, were, in fact, £3,771 more than in the preceding twelve months, at £76,279, but balance brought forward was nearly £2,000 lower, at £9,766, and rather less at £4,047 was received on account of bonus shares issued, so that the net balance of £90,193 shows an improvement of £1,452. The directors therefore pay the usual dividend of 8s. 6d. per share, or 42½ per cent., and carry forward £9,498, after again writing off £5,000 from plant account. All this is very satisfactory, and the position so far gives no apparent ground for the collapse in the market price of the shares. But as we have all along said it would, the pernicious system of issuing bonus shares at par has at last made its influence felt, and quotations have gone back with a rush. In a recent issue we explained the reasons why the number of bonus shares issued had gradually grown smaller and must continue to decrease, and need now only say that in addition to their dividend shareholders have the privilege of subscribing for one new share at par for every 60 at present held, this meaning a bonus at current quotations of about 3s. 4d. per share. A year ago the proportion was one in 45, and only a few years back it was one in 30. The financial position, however, is strong, investments, mostly high class, standing at £133,662, and cash at £28 661. We note though that the Consols and India stock were bought at big prices, and the heavy depreciation on these should receive early attention.

D. and W. Murray.

This undertaking does not circulate its accounts to the press until after the annual meeting is held, which is a pity. Most of the ordinary shares, however, are held by the vendors, and this may be the reason for the directors' action. Speaking at the mentioned gathering, the chairman of the company deplored the fact that owing to the collapse in trade, consequent on the prolonged Australian drought, the year's business had not been very profitable. The efforts of the directors had been turned to the reduction of stock, and a strict supervision of accounts, a process not generally productive of much revenue. After meeting all charges, together with debenture interest and preference dividend, the net balance for the twelve months to July 19 is £16.400, a big falling off compared with the preceding year. So the dividend on the ordinary shares is reduced 4 per cent. to 6 per cent., nothing is placed to reserve, against £10,000, and the sum to next account falls from £5,109 to £3,509. The savings, however, amount to £85,000, against the goodwill of £133,197. The company's principal assets consist of stock, this amounting to £350,120, in addition to the goods in transit of £138,808. These important amounts are not carried on credit as with so many similar companies, because we find cash and trade creditors of £235,823, and bills payable £4,171, against debtors £183 406, bills receivable £107,730, and cash £29,610. Freehold and leasehold properties are valued at £198,464, and plant and fixtures at £9,610.

Rover Cycle Company.

This company's balance-sheet has a much nicer appearance now that the capital has been reduced, and the goodwill, patents, etc., brought down to the more reasonable figure of £45,000. The item used to stand at £124.505, and the directors got rid of the difference by cutting down the capital 50 per cent. to £75,000. Trading profits for the twelve months ended August 31 were £20,527, or £1,531 more than in 1901-2, and with £44 received for transfer fees, the total balance amounted to £20.571, against £19,015. It is pleasant to observe the directors taking advantage of this improvement to considerably increase the depreciation allowance, the sum set aside being £1,084 more at £3 065. Then leasehold sinking fund absorbs £276, and after providing these sums, together with debenture interest, directors' fees, etc., the net balance is £520 better at £13,081. So the directors carry nearly £800 more at £6,000, to reserve, and pay a dividend of 10 per cent.—equivalent to last year's 5 per cent.—the sum to next account being £3 less at £1,702. Trading accounts are moderately favourable, but owing to a sharp advance in the stocks to £35,399, cash and bills are £6 638 lower at £5,024. Reserve now amounts to £24,500, besides the leasehold sinking fund of £1,314.

Humber, Limited.

We must confess to considerable disappointment with the display made by this company for the year ended August 31 last. Profits have collapsed in a really alarming fashion, and the directors tell us that the expenses incurred in developing the motor departments have been much greater than were anticipated, thus causing a considerable diminution in revenue. But on reference to last year's report, we find the board therein saying that the patented design of motor bicycle secured by the company had been thoroughly tested and improved, resulting in the production of a machine giving great satisfaction to the public. It seems, however, that during the year the directors gave instructions for the manufacture of light motor cars in the cycle department quite independently of the cars made in the large machine department. After experimental cars had been thoroughly tested, a portion of the cycle works was devoted to their production, but it was not until June that the deliveries could be commenced, and the initial expenditure on this part of the business, apart from new plant and machinery still further reduced the income. Business is now so great we are told that it is impossible to keep abreast of the orders, and the directors are satisfied that the money has been well laid out. We hope so, because the shareholders in the company have suffered severely, and get no dividend for the past year. Trading profits were only £6.877 against £21.087, and after adding royalties and transfer fees, the total revenue is returned at £9,896 or a drop of £15,233. A small sum of £3.539 is allowed for depreciation, law costs and auditor's fee take £366, and interest and bank charges £738, leaving £5.254 to be added to the balance brought forward, making £9,609. The financial position is not at all satisfactory. No reserves are possessed, and the amount of £3,539 allowed for depreciation is on properties valued at £358,234, including £7,401 added during the year. Worse still the company carried as an asset the sum of £32,508 alleged to be due by Mr. Harvey du Cros, on his guarantee in respect of the John Griffiths Corporation, and as judgment was obtained for £7,000 only, including costs, the balance, together with the law expenses, has been added to properties, increasing that item to £384,688. Trading accounts are still a good deal in the company's favour, but stocks are up over £40,000 to £100,072, and cash, which two years ago stood at more than £28,000, is now down to £480. Investments remain at £28.476, and show a depreciation of £835, but there is a bank overdraft of £27,305.

New Hudson Cycle Company.

This business did pretty well during the twelve months ended August 31, and reports an advance in total revenue of £3,177 to £15,037, compared with the previous year. After providing £4,540 for repairs and upkeep, and meeting other charges, the net balance is £8.201, or £2,194 more, to which is added the much larger sum of £6,652 brought forward, making £14 853, against £10,205. It is pleasant to find that the directors do not distribute any of this increased wealth amongst the shareholders, but continue to restrict the ordinary dividend to 5 per cent., and by so doing can write off £2,500 from the Diamond Cycle Components and Engineering Company goodwill account, and again substantially increase the carry forward to £8,556. The accounts, too, show considerable improvement. A year ago the company held a stock of ammunition valued at £11,220, but it has now been reduced to £3,923, and part of the money thus set free has gone to redeem bankers' loans, which are £4,590 down, at £9,281. Then trading accounts are almost £12,000 in the company's favour,

against only £3,779, stocks in the cycle department are £1,000 up at £16,486, and cash and bills are £4,730, or a drop of £537. Fair amounts have been allowed for depreciation, and after the mentioned writing off the goodwill account will stand at £12,072.

Triumph Cycle Company.

There is nothing particularly triumphant about the report which this company issues for the twelve months ended August 31. Profits, indeed, were much the same, being £17,437 against £16,175 in the preceding year, and therefore were poor. Rather larger sums of £939 and £3,701 were allowed for repairs and depreciation of freehold property and plant, machinery, tools, etc., and after providing these, setting aside £100 more at £700 for bad and doubtful debts, paying directors' fees, etc., the net sum remaining is £11,067, an advance of £652. Balance brought forward, £1,007, was £491 higher, so that the total for disposal is £1,143 better at £12,074, and this time the ordinary shareholders get a look in although they should not. True the amount allotted to them is only 2 per cent., but it means a reduction of £1,250 in the amount placed to reserve, and goodwill is big. The amount set aside is £2,500, besides which £1,500 is carried to special reserve against investments, and £750 to reserve against debentures, and after meeting debenture interest, the amount carried forward is £1,363. General reserve will now stand at £7,500, against goodwill, trade marks, and contracts of £80,000, and as the investments, chiefly consist of holdings in the German Triumph Cycle Company, and the Gloria Cycle Company, the accumulation of £9,500 should come in useful. Depreciation allowance seems fair, and stock appears moderate at £18,834.

International Plasmon.

This undertaking made a modest profit during the year to June 30, but the directors are a little too anxious to commence dividends, and seem rather neglectful of the company's future. Revenue was £10,739, transfer fees gave £6, and £1,720 was brought forward, making a total of £12,465. From this £168 was allowed for depreciation, £308 was written off preliminary expenses, the directors draw £812, and auditors' fees require £105, which left £11,072. At the very least half this sum should have been kept in hand, and put to reserve, because on looking at the balance-sheet we find it chock full of intangible assets. Purchase of patents, goodwill, and business amount to no less than £138,829, and advertising £14,050, would not fetch much if it came to realisation. Then the amount of preliminary expenses not yet written off is £308, and the company is very poorly supplied with liquid resources. Trading accounts are adverse to the extent of £2,625, and there will be mighty little cash left after the final dividend is met. These points, however, do not impress the directors in the slightest, and out of the net balance of £11,072, they pay two dividends of 2½ per cent., absorbing £8,500, and carry forward the balance of £2,571. The company holds 2,500 $100 shares in the Plasmon Company of America, being the consideration for sale of American and Canadian patent rights, and these are valued in the balance-sheet at par, but it should be pointed out that this is merely for book purposes, and no shares were issued or any actual consideration given in connection with these rights.

National Safe Deposit.

This company's revenue is singularly inelastic, the total for the year to September 30 being £17,498, compared with £17,416 in the preceding twelve months. Deducting ground rent, rates and taxes, salaries, directors' fees, and sundry other charges, and the sum for disposal is £5,812, balance of £201 brought forward included. Preference dividend having been met, the distribution on the ordinary shares will again be 4 per cent., with £450, or £50 more, to sinking and reserve fund, and £243 carried forward. This sinking and reserve fund now amounts to £1,597, but as the lease of the company's premises expires in 1951, and is valued in the balance-sheet at £117,676, the account must be more rapidly increased if the capital is to be returned in full at the date mentioned. Creditors amount to £4,385 against £2,975 owing by sundry debtors, and in latter item is still included £700 which has accumulated for several years and other amounts for lesser periods. Shareholders ought to be told the actual postion of this asset, and whether the directors consider the debts perfectly sound and good. Investments amount to £1,103, and cash to £4,419.

Colonial Gas Association, Limited.

The business of this Australian company still continues to improve—so says the report—and in consequence of an increase of 5¾ per cent. in the average consumption of gas, the net profits for the twelve months ended June 30 were £239 higher, at £5,166. Including £221 more brought in, the available total, after writing off £500 for depreciation, and meeting debenture and other interest, came to £4,378, compared with £3,970 a year ago, and in their haste to prove their statement as to the progress of the company, the directors raise the dividend from 4 to 4½ per cent., leaving £567 to be carried forward. For the second year in succession the reserve fund gets nothing, so that it stands at the trifling figure of £2,432, or 2.25 per cent. of the capital outlay, although the company has now been in existence over fifteen years. The allowance for depreciation, too, seems miserably inadequate, as the capital account, including £031 spent during the year amounts to £108,141, and much of this must be represented by wasting property. Trading balances are well in favour of the company, £2,018 being due to it against £413 owing to sundry creditors, but there is a temporary loan of £800 to be considered, and the £1,120 cash in hand is insufficient to meet the dividends declared, so that the boasted progress of the company is more apparent than real.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North Western.—Usual dividend of 3 per cent. for the half-year ended June 30.

United of the Havana and Regla Warehouses.—Dividend of 3 per cent. on preferred stock.

BANKS.

Anglo-Egyptian.—Dividend of 5s. per share for half-year ended August 31, making, with interim dividend, 10 per cent. for year, adding £50,000 to reserve, and carrying forward £17,000.

Canadian of Commerce.—Dividend at the rate of 7 per cent. per annum for half-year to November 30.

MINES.

Butters Salvador Mines.—Fourth interim dividend of 10 per cent. (2s. per share), payable 29th inst.

Great Boulder Perseverance Gold.—Quarterly dividend to September 30 of 1s. 3d. a share, payable 25th prox.

Golden Horseshoe Estates.—Third interim dividend for 1903 of 6s. per share, payable Nov. 26.

Mount Morgan Gold.—A dividend of £12,500, being 3d. a share for October, payable Nov. 2.

Witbank Colliery.—Dividend (No. 2) of 7½ per cent.

MISCELLANEOUS.

Blackpool South Shore Pier.—Dividend of 3 per cent. per annum for past year.

Brunner Mond.—Interim dividend at the rate of 30 per cent. per annum on ordinary shares for half-year ended September 30 last.

Clan Line Steamers.—Interim dividend for half-year ended June 30 at the rate of 5 per cent. per annum.

Coburg Hotel.—Interim dividend of 4 per cent. for half-year ending 31st inst., payable Nov. 5.

Grand Hotel, Eastbourne.—Balance dividend of 3 per cent. for six months ended Sept. 30, together with a bonus of 4 per cent., making, with interim dividend, 10 per cent. for the year.

Imperial Accident, Live Stock, and General Insurance.—Interim dividend for half-year ended June 30 at the rate of 7½ per cent. per annnum.

International Plasmon.—Dividend of 2½ per cent., making 5 per cent. for year, carrying forward £2,571.

J. W. Benson.—Dividend at the rate of 10 per cent. per annum for six months ended Sept. 30 on ordinary shares.

Land and Mortgage of Egypt.—Interim dividend at the rate of 8 per cent. for the six months ended Sept. 30.

Lambeth Waterworks.—Dividend on £10 and £7 10s. per cent. stock for past half-year at prescribed rates, with the addition of 1 per cent. per annum on account of deficiencies of previous dividends, carrying forward £45,700.

Meters.—Interim dividend to September 30 last on ordinary shares at the rate of 5 per cent. per annum.

Nalder and Collyer's Brewery.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended September 29, payable on Nov. 17.

R. H. and S. Rogers.—Dividend on ordinary shares is 5 per cent. for year.

Rover Cycle.—Dividend of 10 per cent., adding £6,000 to reserve, and carrying forward £1,702.

Transvaal and Delagoa Bay Investment.—Dividend of 25 per cent., equal to 5s. per share.

MINING RETURNS.

Australasian Gold.—135 tons of quartz; yield 97 oz.

British Broken Hill Proprietary.—4,887 tons ore produced 935 tons concentrates, which contain 533 tons lead and 25,245 oz. silver.

Cecil Syndicate.—Partial clean up, 270 tons for 352 oz.

Day Dawn Block and Wyndham.—2,250 tons crushed, yield 915 oz.; from company's works at Burdekin River and Old Wyndham Mills: 3,826 tons tailings.

Eaglehawk Consolidated.—800 tons crushed, 369 oz. realised, 102 oz. from cyanide.

Frontino and Bolivia.—(Inclusive of £240 pyrites), £1,070.

Golden Gate.—Crushed 1,326 tons for 2,638 oz.

Golden Gate Consols.—220 tons for 657 oz.

Hyderabad (Deccan).—Output of coal from Singaremi Collieries, 21,921 tons.

Jourdie Hills Gold.—414 tons, yielded 270 oz.

Malacca Diamond Mines.—123 loads washed, producing 107 carats diamonds, 2,175 lb. tin.

Queensland Copper.—121 tons matte.

Queensland Menzies.—Crushed 610 tons for 620 oz. Cyanided 480 tons for 130 oz.

Queensland Mining.—1,089 tons ore for 1,198 oz.

St. John del Rey.—Gold produce, £7,470.

Sulphide.—15,883 tons ore milled at Central Mine producing 2,995 tons leady concentrates and 3,553 tons middlings treated, producing 1,785 tons of zinc concentrates. At Cockle Creek 2,290 tons leady concentrates, 557 tons residues, and 2,116 tons purchased ores smelted, yielding 1,333 tons lead, containing 87,978 oz. silver and 10,130 oz. gold.

Victoria Proprietary.—102 oz. from 300 tons crushed.

Ymir Gold.—Crushed 4,600 tons ore, producing 910 oz.; 260 tons concentrates, shipped; cyanide treated 3,050 tons tailings.

COMPANY MEETINGS.

OOREGUM GOLD MINING.

An extraordinary general meeting of the Ooregum Gold Mining Company of India, Limited, was held on Tuesday, October 27, at the Cannon Street Hotel, E.C., for the purpose of considering a proposal to increase the capital of the company. Mr. Malcolm Low presided.

The Secretary having read the notice convening the meeting,

The Chairman said: Gentlemen,—We are met to-day for the purpose of considering, and, if approved, of passing the resolution which you have just heard read for increasing the capital of the company by £50,000 by the creation of 100,000 additonal ordinary shares of 10s. each, to be issued at a premium of 10s. Thus the scheme provides for an increase of the cash resources of the company of £100,000, but involves only the addition of £50,000 in the capital upon which our dividends have to be paid. Now, I would like, in the first place, to remind you that during the fourteen years of our profit-earning existence we have received in dividends over £1,200,000; that is, a return in dividend of over four times the amount of our present capital and over three and a-half times the amount of our capital as it will be when this increase is sanctioned. During those fourteen years we have only once called in aid of our cash resources the addition of any fresh capital—that was some years ago. Then it was £26,500. Every penny spent on the mine outside that additional capital of £26,500 has come either out of our original capital or out of the mine itself; and, as regards future dividends, I find that if we can only get back to the standard of our divided profits in the year 1901, when they were £135,000, that will more than suffice to give us on the whole capital now intended to be increased dividends equal to those which we divided in the year 1902. In the abstract, of course, we shall all admit that it is not an agreeable thing for any company to increase its capital; necessity must be shown, or, at least, the strongest advisability; but, given the necessity, it is, I think satisfactory to be able to adduce reasons for believing that the step will not result in any protracted diminution of our dividends, and that is the object of the considerations which so far I have been submitting to your judgment. How and why the necessity has arisen in the present case is very amply and very carefully set before you in our circular of the 16th inst. Following the practice which has always existed, happily, in the history of our company ever since it was incorporated ,we take our shareholders into our fullest confidence; we hide nothing, we keep back nothing whther good or bad. Just as the necessity arose some years ago for providing additional capital for, amongst other things, the sinking of our main Oakley shaft to serve the mine in depth in the southern portion of our property, so now has arisen the need for providing additional capital for, amongst other things, the sinking of our great new main shaft to serve the mine in depth in the northern portion of the property. Had we failed to find the funds some years ago for Oakley shaft and for our present powerful battery we should by this time have arrived, I am afraid, at almost a standstill, and the profits would have ceased; so now, if we should neglect to find the means for sinking this great new shaft and doing the other work enumerated, I have no doubt that before many years are over our head we should have arrived at a state of congestion and inefficiency. The work must be done when necessity is admitted. Of course, there was an alternative as to the method of providing the funds. We might have asked you for a time to forgo your dividends, but this heroic way of providing money for what is most strictly capital expenditure appears to me to be apiece of self-denial that is not in any sort of way called for. It would have resulted, moreover, not only in depriving yourselves for a time of your legitimate profits, but also, as I think, in a depreciation of the value of your shares far severer than that which we now—I hope it is only a temporary matter—see before us. But I need not labour the argument. You would never have consented to that course; it would never have commended itself to you, whereas we gladly gather from the vast amount of individual support, which our scheme has received, that our shareholders generally, fully weighing the position and the circumstances as they stand, are in entire accord with the directors in the course they have pursued. I can, therefore, very heartily recommend this resolution to your adoption. The Chairman then read a memorandum explaining the method to be adopted for the issue of the new capital should it be sanctioned and confirmed, and where it would rank for dividends. Before formally doing so, I should like to read to you a cablegram which we have just received from the mine. We thought that it would be very desirable to get the very latest information from our superintendent as to the position of the mine on the very important points only of our operations at the present moment. This is the cablegram:—"Taylor's shaft—2,410 ft. level south—lode 12 in. wide, assaying 1 oz. 8 dwts. per ton. 2,310 ft. level south—Driving through the dyke. 2,210 ft. level south—Winze No. 2 has been sunk to a depth of 70 ft., assaying 1 oz. 18 dwts. per ton. Lode 3 ft. wide." That, as Mr. Edgar Taylor will tell you, is really a most satisfactory piece of news with regard to the vitally important points of the mine. I should also like to say that I hope Mr. Edgar Taylor, in seconding the resolution, will favour us with some observations upon the present condition of the mine.

Mr. Edgar Taylor, in seconding the resolution, gave a brief description of the work that had already been carried out at the mine and the results which it had given.

The resolution was then put and carried unanimously.

A vote of thanks to the Chairman concluded the proceedings.

WELGEDACHT EXPLORATION CO., LIMITED.

At the second ordinary general meeting of shareholders of the Welgedacht Exploration Co., Limited, held at Johannesburg on September, 29, 1903.

The Chairman (Mr. Wm. McCallum) declared the meeting duly constituted, and the secretaries read the notice convening same.

The Chairman, in moving the adoption of the directors' report and accounts, as per copies laid on the table, stated:—I cannot add very much to what the directors' report contains. That report gives you a pretty clear history of the year's operations. At the beginning of our financial year drilling operations were going on in all directions, and we had difficulty in getting suitable drills for our work. We succeeded, however, eventually, with the result that during the year we had the pleasure of reporting to you by circular the striking of the reef in each of the three boreholes, Nos. 1, 2, and 3. I think shareholders have every reason to congratulate themselves on the results so far. As you will see from the directors' report, No. 1 borehole reached the reef at 2,723 ft., No. 2 borehole reached the reef at 2,385 ft., No. 3 borehole reached the reef at 3,090 ft. Now, No. 2 is much further from the supposed line of outcrop than No. 1, yet it reaches the reef at 340 ft. less depth, and No. 3, which is, approximately, the same distance from the assumed outcrop as No. 2, reaches the reef 700 ft. deeper than No. 2. From these figures you will readily understand that some "folding" or "faulting" has taken place between the three boreholes, and, acting on your consulting engineer's advice, we have agreed te put down two more boreholes at points marked on the map attached to the report. With the results of the two new boreholes before them, your engineers will be much better able to locate the sites of the shafts, and that is a most important matter so they are now busy preparing for the sinking of shafts as soon as the two new boreholes gives the information which we are looking for. The gold results obtained from the drilling are not very great; but, as we on the spot know, we do not drill on the Rand to ascertain so much the reef values. Acting upon the drilling results before us, we decided, during the year, to exercise the option to purchase the Farm Welgedacht. Transfer was taken on February 2, 1903. This farm is now your freehold property. Now, with regard to your interest in the New Rand Exploration Co., Limited, first, I may say that you were called upon to pay up during the year 16s. per share on the working capital shares of this company, and since our books were closed a further call has been made and paid, making these shares now fully paid. So far as we can see at present, the New Rand Company will require to raise further funds, and steps are being taken in that direction. The funds of the New Rand Company have been employed entirely in drilling operations and in the payment of option rents on their farms. Drilling operations were started by the New Rand Company as soon as machines were available, and very fair progress is being made. The two farms selected for testing by the consulting engineer are Olifantsfontein and Vlakplaats. I am sorry that I cannot give you the results of the drilling on these farms meantime. I believe it is in your interest that I should not do so. Knowing the results, I may say that I am quite satisfied. Speaking generally, we have a big undertaking in front of us, which is full of promise. At Welgedacht we have proved the presence of the Main Reef Series throughout our large property, which is sufficiently large to support three substantial companies for many years.

Mr. W. E. Hudson seconded the adoption of the report and accounts, which was carried.

It was proposed by the Chairman, and seconded by Mr. Kitzinger, and carried, that the appointment of Mr. Charles H. Mullins as a director of the company, in place of Mr. E. Siemert, resigned, be confirmed. There being no further nominations, the Chairman declared Messrs. W. McCallum, C. H. Mullins, and David Risk Wardrop re-elected directors of the company.

It was proposed by Mr. C. H. Mullins that the retiring auditors be re-elected auditors to the company for the ensuing year, and that their remuneration for the past audit be left in the hands of the director. This was also agreed to.

This brought the business of the meeting to a close.

SANTIAGO NITRATE CO., LIMITED.

The fourth annual meeting was held on Monday, October 26, at Winchester House, Mr. Henry W. Lowe presided.

The Chairman stated that the company made a gross trading profit during the year ended June 30 last of £70,939, and after providing for debenture interest and redemption, the current working expenses, and the interim dividend of 12 per cent. which had been already paid, a balance of £23,859 remained. The directors recommended a final dividend of 8s. a share, free of income-tax, making a total distribution of 20 per cent. for the year, and the transfer of £7,500 to reserve, leaving £359 to be carried forward. He thought that they had good reason for mutual congratulation at the continued success of the company. Practically half of the debenture debt had already been repaid, no less than £138,000 had been distributed in dividends, and £27,500 had been carried to reserve account. These items made a total of over £215,000 on their entire capital of £300,000. He saw no reason why similar results might not be anticipated in the future. The nitrate market and nitrate affairs generally appeared to be settled on a firm and sound basis, and they might reasonably expect as good prices in the future as they had been receiving in recent years. It was true that some new oficinas would shortly come into operation, and would somewhat augment the productive power, but there was the cheering prospect of increased consumption, and he

entertained a very strong hope that the increased production would be met in a large measure by the greater demand. The work at the company's oficinas had been progressing satisfactorily, but he was bound to point out that their cost of production continued gradually to increase. Last year they made practically the same amount of nitrate as in the year before, and it was sold at the same average of prices, but they made £7,000 less profit. The whole of this sum had gone in wages. In order to combat the mischievousness of the reports which had been circulated recently about the impoverishment of the company's grounds, the latter had been carefully surveyed, and the report which had been received by the board showed that there was ample nitrate in them to last the company for another 14 years at the present rate of production. There was, moreover, no doubt that that number of years would be considerably increased, for in working the grounds more nitrate was always found than was originally estimated, especially where costra was used, as the company were doing. He might also refer to what he stated at a former meeting—that on one part of their large grounds a discovery of first-class nitrate was made where none had been supposed to exist. He therefore urged the shareholders to take notice of reports such as those to which he had alluded. With respect to the long-pending suit which the company had had with the Liverpool Nitrate Company, he was glad to say that the recent negotiations which had been proceeding for an amicable settlement were likely to end satisfactorily. A mutual understanding had been arrived at, but there were a few minor details to be arranged, which however he did not think affected the general main principle. He hoped that these details would soon be arranged, that the settlement would be finally signed, and that there would be an end to the troublesome and expensive litigation which had been going on. He then moved the adoption of the report and the payment of the dividend recommended.

Mr. T. P. Baptie seconded the motion, which was carried unanimously, and the proceedings then terminated.

A. AND F. PEARS.

INCREASED BUSINESS AND PROFITS—THE RESERVES STRENGTHENED.

The eleventh ordinary general meeting of the shareholders of A. and F. Pears, Limited, was held on Wednesday, October 28, at the Holborn Restaurant, under the presidency of Mr. Thomas J. Barratt, Chairman of the company.

The Secretary (Mr. Edward Praill, F.C.I.S.), read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen,—This is the eleventh year that I have had the privilege of occupying this chair, and I think I am not saying too much when I assert that during every year of that period the shareholders have had excellent reason to be satisfied with the results of the trading of the company. (Hear, hear.) In respect of ten of those eleven years you have received a dividend of 10 per cent. per annum on your ordinary shares, and in one of the earlier years 8 per cent., and that during a period when money has been earning not more than 3 per cent. taken all round. This cannot but be satisfactory to every one of you. (Hear, hear.) Last year the dividend was 10 per cent., and that for the year now under review is also 10 per cent., and I am glad to say we have done more business during the past year than we did in the previous year, with a resulting net profit of some £6,000 in excess of that year; so that, after writing off, as we always do, very liberally in respect of depreciation of plant and of leaseholds and freeholds—and, as I have told you, perhaps ad nauseam, in my humble opinion, very largely unnecessarily, because we could not again build our premises, nor could we obtain our leases at anything like the prices which we did, or at which they stand at present in our books—after these writings off we have been enabled this year, after placing another £5,000 again to reserve, which last year, for the first time, we were unable to do, to pay on the deferred shares a dividend of 2½ per cent., which I have no doubt will be very satisfactory to them. (Hear, hear.) There is very little for me to say to you this year other than what I have had occasion to say in all previous years. It is monotonous, although eminently satisfactory, to tell you that the trade is well and profitably maintained. We are dealing with all the peoples of the earth —sometimes more at one port than at another, but, as I have already told you, the business collectively is in excess of that of last year, with the aforesaid satisfactory result. Had it not been for the cycle of high prices which appear to be ruling for raw materials, we should have had, according to our past experience, a much larger sum to distribute this year. In one item alone—fats—we have had to spend fully £4,000 beyond the average of the past fifteen years.

DEPRECIATION AND RESERVE FUNDS.

Our depreciation and reserve funds you have before you. You will see that we have £45,000 standing to the credit of the reserve fund, including the £5,000 which we have placed there on this occasion. You have a special reserve of £5,700 and depreciation of plant £64,000, which, as I have already said, is, in my opinion, quite unnecessary; also a leasehold and freehold depreciation fund of £8,300. The whole of that even is not necessary, because, as I have told you before, the longest leases are written off to the life-time of the shortest. You thus have depreciation and reserve funds to the amount of £123,000. You have, in addition, gilt-edged investments at cost £124,000, on which, consequent upon the general depression of capital throughout the country, there is some £10,000 of depreciation. I think I have now told you all that pertains in a general sense to the past year's trading. I am personally entirely satisfied with it, and I feel convinced that all my fellow shareholders are also. (Hear, hear.) Before sitting down I should like to take a brief review of our position after eleven years of existence. We have actually solid property, after paying all our debts, which is more than sufficient to pay out all the debenture holders, all the preference shareholders and a very large proportion indeed of the ordinary shareholders. We have a goodwill which has had spent upon it, during the life of the company only, a sum which will shortly amount to a mililon sterling. That, I think, is a statement which will surprise you all. From that you may judge of the power of the name of Pears' soap throughout the world.

THE DIRECTORS' HOLDING IN THE COMPANY.

The amount of shares held by us at this table is actually larger than the whole amount held by all the other ordinary shareholders put together. That, too, I think, must be a gratification to you, because it ensures our serious and earnest attention to your affairs. (Applause.) We have all of us gone through a period of depression in prices of investments during the last few years, but a particular source of gratification which we, as Pears' shareholders extract, is that amongst all securities Pears have held their own. There has been, I think, no diminution in their market value, and that is very gratifying to the directors, because it shows the confidence which you repose in them. You sit very tight on what you have got. Once before I asked the shareholders and debenture holders, of whom there are 2,500, to be good enough to regard themselves as peripatetic commercial travellers in the interests of the concern; they can do this with perfect ease and without any unnecessary exertion on their part. Our goods are sold by retailers at a profit on their cost to them of some 10 per cent.; formerly, when the trade was very much smaller, they obtained a higher remuneration; but to-day the sum total of profit which is divided by them amongst themselves upon the sale of our goods is immensely in excess of what it was in day of yore. I am oorry to say, however, that in some instances there has been, on the part of ome of them, a disposition to indulge in what is known as substitution, which is simply the recommendation of other goods in lieu of Pears' wherever they are applied for by the consumer. Our net results show that even these efforts are not successful, because the trade has shifted from one set of retailers to another. In spite of such opposition as this, we have increased our business, and we believe that we shall continue to do so. Nevertheless, the shareholders—2,500 of them—can become very valuable to the company by each one investigating the reason for and objecting to any proposed substitution. (Hear, hear.) Within the past two or three days I have had some letters from interested people who are afraid, in consequence of "A Colonist's" letter in *The Times*, that people will no longer wash themselves. (Laughter.) Well, you know there are several branches of our business, and if people discontinue washing themselves, it will be obviously very necessary to fall back upon the perfumery branch of the business. (Renewed laughter.) As a matter of fact, although "A Colonist" from the Cape has said that he has been immune from rheumatism, an immunity which he assumes to be attributable to the non-use of soap, presumably he may also have been immune from other complaints—housemaid's knee, for illustration—and there seems to be about as much relationship between the non-use of soap and immunity from rheumatism as there is between soap and the feminine complaint to which I have referred. (Laughter.) We do not regard these letters as of any more importance than the big gooseberry ones which appear at the silly season. I would say that, owing to the vast clientele which Pears' soap possesses, it is quite impossible for us to change either the marked retail price of the goods we sell or the price at which we sell them to the trade; and we have to take, so far as we are concerned, good years with bad ones. We have to take, as we have been doing, the high prices of raw materials which have ruled, against the low prices which we hope we are about to gain experience.

"PEARS' ANNUAL."

Amongst the assets of this company there ii a very valuable one, in my opinion, which never appears at all in our balance-sheet, and that is "Pears' Annual." It is, I believe, the largest, the best and the most appreciated advertising medium which exists in the world. That is a bold statement to make, but I believe it is an entirely true one. No other illustrated publication has a similar circulation. Our issue this year will be 500,000. We have not yet published a single copy, but our orders are in excess of all the 500,000 we have printed, an dthe money is lying at the bank. I do not think there is anything further for me to say except to repeat my congratulations upon the success of our joint venture, and to move—"That the report of the directors, as produced, together with the annexed statement of the company's accounts to June 30, 1903, duly audited, be now received, approved and adopted." (Applause.)

Mr. Frederick Gordon seconded the resolution.

Mr. H. W. Birks remarked that the Chairman had begun the proceedings by suggesting that they should take the minutes of the last meeting as read; he then suggested that they should take the report and accounts as read; and he might even have gone a step further and suggested that they take his speech as read. Although it was interesting to hear their Chairman when he addressed them on the history of the company during the previous year's working, it was quite true, as he said himself, that it became a little monontonous, because year after year he had to tell the same agreeable tale of very successful working. But although the repetition of that might be monotonous, he thought he was speaking the feeling of the shareholders when he said they con-

gratulated the board on their achievements and said that if this were monotonous, let the board please give them a bit more of it. (Laughter, and hear, hear.)

APPRECIATION OF THE BOARD'S EFFORTS.

It would be an ungrateful thing on the part of the shareholders if, year after year, receiving excellent reports such as they did, they were to allow the meeting to dissolve without sme one of them expressing their appreciation of the successful efforts of the board. It was not without significance that at a time like the present, when securities of all descriptions, from the very highest to the lowest, had depreciated seriously, the shares of this company should positively be standing in the market higher than they did a year ago. The shareholders welcomed that as a very eloquent expression of the market estimate as to the nature of the investment. In relation to one comment the Chairman had made, he thought he might make some reference to the feelings of those people who had a superstitious veneration fnr "the morning tub." It was satisfactory to think that the board could rightly estimate these matters, and to hear that here was no reason to apprehend that people were not going still to indulge in what, in England was believed to be a necessity—namely, a wash. He observed that the Chairman told them that, apart from that, they could see their way te develop the perfumery branch of the trade, and he could not help thinking that under such circumstances as suggested, the development of that department would be very necessary. (Laughter.)

The Chairman observed that the colonies were taking more good soap, despite the disposition mentioned by *The Times* correspondent. That was a refutation of the suggestion that they were better off in the colonies without soap than we were at home.

The motion was then unanimously agreed to.

The Chairman announced that on this occasion Mr. Frederick Gordon was the director to retire. He begged to move his re-election, and was assured it would meet with the unanimous approval of the meeting. (Hear, hear.)

Mr. Andrew Pears seconded the motion, which was at once agreed to.

THE SERVICES OF THE MANAGING DIRECTORS.

Mr. Gordon thanked the shareholders for his re-election, and said he would like to tell them his belief that the great success which had attended this company during the past eleven years had been due mainly to the faithful services of the managing directors, Mr. Barratt and Mr. Pears. He wished to testify to the unvarying good work that those two gentlemen had performed during the lost eleven years. Mr. Barratt, as they all knew, was a master of advertising, and of making known to the world wares which he had to sell, and also in finance and accountancy and the other departments which pertained to the commercial branch of the business; while, as to Mr. Pears, he had such an intimate knowledge as regarded the manufacture of the chief article the company produced, and, indeed, of every department, that they were very safe, so far as concerned the manufacture of their goods. During the last eleven years, whenever the interests of the shareholders had been in question, Messrs. Barratt and Pears had shwn a keen regard for the ordinary shareholders. During that period they had put by £40,000 to the prejudice of the deferred shareholders, and he was not sure that that sum need have been set aside; but their managing directors had never opposed the placing of reasonable sums to reserve. He thought, however, that as time went on, some limit should be placed on the amount added to reserve, as it was not a company where a very large amount available was necessary, because all their buildings were freehold, with the exception of the Oxford Street premises, and, as they knew, freeholds were constantly improving in value. As the Chairman told him the other day, it would be utterly impossible to erect their great factories at Isleworth at anything like the value at which they stood in the books. He should think it would cost at least 25 per cent. more than the amount at which they appeared in the balance-sheet. (Hear, hear.)

The Chairman then moved:—"That the following dividends for the six months ending June, 1903, be now declared out of the net profits of the undertaking—namely, on 200,000 preference shares at the rate of 6 per cent. per annum, making, with the interim dividend already paid, 6 per cent. for the year; on £260,000 worth of ordinary shares a dividend at the rate of 12 per cent. per annum, making, with the interim dividend already paid, 10 per cent. for the year, and on 150,000 deferred ordinary shares, a dividend of 2½ per cent. for the year."

Mr. Edward H. Byas seconded the motion, which was unanimously carried.

The auditors, Messrs. Turquand Youngs and Co., having been re-elected,

THANKS TO THE OFFICERS AND STAFF.

Mr. Byas moved a vote of thanks to the officers and staff at London and Isleworth. He remarked that their business could not have been the success it had been, even with Mr. Barratt and Mr. Pears at the head of it, if they had not had very able assistance. They had at the head of the staff in London Mr. Praill, who was a most able accountant, whilst as to the manufacturing department, over which Mr. Pears presided, he could only say it was one of the best factories of the kind in the country, everything being conducted on scientific principles. It was a great regret to the board when Mr. Pears' son died. He held an important position at the works, and thoroughly understood the business, but he (Mr. Byas) was glad to say that they had the assistance of a second son of Mr. Pears, who had been there some time and was well qualified for his position.

The vote was unanimously accorded.

Mr. Pears remarked that, so far as concerned the factories, of which he had control, his first experience there was when he was about fourteen years old, and he was now approaching 60, so that he might claim that it was a fairly long one. In his opinion things were never better at the works than at the present time. (Applause.)

The Chairman said that before closing the meeting, and while thanking the shareholders for their attendance, and their cordial response to all that had been proposed that day, he should like to add a few words in reference to "Pears' Annual," and supply a few statistics which he thought would be of interest. He had already told them that they had printed and sold 500,000 copies. It might amaze them to know that it had taken 326 tons of paper to print them, while those who were interested in horseflesh would know that for the purpose of distributing that number they required 350 pair-horse vans, or 700 horses to move it. Now, let them take a flight of fancy and imagine a tower formed of 500,000 copies of their publication, one on top of another. It would be 20 times the height of St. Paul's Cathedral. (Hear, hear.) Now, let them look at the extent of the paper they had used. It would cover 534 acres, and that was as large as Regent's Park, Primrose Hill, and St. James's Park combined. Their pages and pictures, placed in a line, would cover 6,858 miles, or a greater distance than from Londn to Bombay or from London to New York and back again. The coloured pictures alone, without the book itself, represented 25,300,000 separate pulls, and they had been a year doing it; and it was satisfactory to know that the whole work was done in the British Isles. (Applause.)

A vote of thanks was accorded the Chairman on the motion of Mr. Birks, and the proceedings then terminated.

CRYSTAL PALACE COMPANY.

The half-yearly meeting was held on Thursday, October 29, at the Cannon-street Hotel. Mr. Ernest Schenk presided, and, in moving the adoption of the report, said that he thought it might be regarded as very satisfactory. The profit of £11,288 compared with £11,251 in the first half of 1902. The total number of visitors, about 1,250,000, fell short by 170,000 of those in the corresponding six months, and the responsibility for the reduction must be divided between the increased third-class fare from terminal stations and the abnormally bad weather. The receipts from admissions were not actually so much less as would appear from the form in which the accounts were made up, owing to a considerable amount being credited direct to the Handel Festival. Rent for space showed a satisfactory advance, about £1,700, and this was a source of revenue from which a still further improvement might be expected. The expenditure side of the accounts called for no special comment, and he would only say that the board had aimed at controlling every item with scrupulous economy. Turning to the balance-sheet, he called attention to the fact that it had been thought better to give the comparative figures at the close of the previous half-year, rather than those at the close of the corresponding half of last year, and added that they were £3,000 to the good on the net revenue account since December 31 last. With regard to the company's prospects, he stated that, so far as he was able to judge the figures for the third quarter of the year, and assuming normal conditions for the last quarter, he should be disappointed if the results were not equal to those of 1902, and, if this anticipation should be realized, in circumstances which had not been, in many respects favourable, he should consider that they would have every reason to be satisfied. The question of electric tramways was an important one as affecting the company's future. The plans for the lines authorized to the Penge entrance of the Palace from Croydon were, he understood, in course of preparation, and the construction of the tramway would no doubt be commenced at an early date. He looked to a considerable increase in revenue from that source; but of far greater importance would be the extensions of the County Council tramways from the London side. With the other members of the board, he met a committee of the London County Council recently on this subject, and so unanimous was the opinion in favour of the construction of the extensions, so obvious was the necessity, and, he might add, so certain the profit, that although they might have to be patient in waiting for them, he was satisfied that they would have all the electric tramway feeders that they required in the near future. It was a great disappointment to them all that Dr. Mann's health did not permit him to undertake the heavy work of conducting the Handel Festival, although, of course, he must share in the honour of the great success which was attained. Dr. Cowen, who took his place, added to his great reputation by his successful handling of the immense choir and orchestra, and it was safe to say that no previous festival performance had quite equalled those of last June. A very promising new department, which was only beginning to get well under way, was the exhibitions organization department, under the management of Mr. Collins Levey. The arrangements for a number of successive exhibitions were well in hand, and were likely to yield a considerable revenue. No appointment had yet been made to the position of general manager in place of the late Mr. Henry Gillman; but the several appointments referred to in the last report had enabled the general administration of the business to be carried on satisfactorily. The widow of the late general manager was left inadequately provided for, and the directors had felt that it was their duty to make some provision for her. The company having no power under their Act of allowing any grant or pension, a committee was formed to raise a fund for the purpose, and a concert in its aid was given at the Palace which was so well supported that the committee had been able to purchase Mrs. Gillman a life annuity of £100. He afterwards alluded in sympathetic terms to the death of Mr. William Gardiner, who died last June, shortly after resigning his position as secretary. Mr. Gardiner had been in the company's service

nearly 50 years. Captain The Hon. Arthur C. E. Somerset seconded the motion, and after a short discussion the report was adopted unanimously.

BUENOS AYRES AND PACIFIC RAILWAY.

The ordinary general meeting was held on Tuesday, October 27, at Winchester House, Mr. Phillipps, M.P., presiding.

The Chairman, in moving the adoption of the report, stated that the past year had been by far the best which had yet been experienced by the company. One of the proposals put before the proprietors by the directors on that occasion was that the company should build their own access into Buenos Ayres. According to the board's estimates this could be done for £800,000, but certain additions might be necessary afterwards which would cost another £200,000. For his own part, he hoped that when their own entrance into Buenos Ayres was built—and it would take three years to carry out—it would be necessary to spend £200,000 more, because this would mean that their traffic had greatly increased in the meanwhile. When a proposal such as that in question was put before proprietors, the latter might think that the estimates of cost were not accurate. With such a work as that proposed one was liable to make mistakes, but these arose most frequently from uncertainty as to the price of the land. In the present case, however, the company had bought almost the whole of the land that was required. Another uncertainty might arise from the nature of the foundations, but they knew that there was a good foundation to build upon. They had not only their own borings, but the experience of the docks which had been built on one side of them, and of the sea wall which had been built by the Rosario Company close to them on another side. The directors' estimates as to the cost of former works had hardly ever been exceeded, while their estimates as to the results which might be expected from the outlay had always been exceeded. Taking an average over the last three years, the company had actually paid to other companies £40,000 a year to get their goods down to the dock in Buenos Ayres. What they would pay this year on the increased traffic, the directors could not tell exactly, but it would, at any rate, be about £50,000. If the proposed entrance were built they would save from £40,000 to £45,000 out of his £50,000, but against this saving there would be the additionalf expenses caused by working the new station and by maintaining five miles of new line. These expenses, however, would be more than set off by the economies which would be effected in the use of their rolling stock. This was not the whole of the advantage of the proposal. There was now a great deal of traffic of other railways which this company could not attempt to handle, but they would be able to do so with their own entrance into the city and the dock facilities they would thus obtain. Their record in the past four or five years had been one of substantial and almost continuous progress, and this would in all probability continue; and on every additional ton of traffic carried by them in future, unless they had their own access into Buenos Ayres, they would have to pay money to other companies. The cost of building the proposed entrance would be distributed over three years, and the greater part of it would fall on the last year; and during the next two years it would, therefore, be necessary to issue very little capital for the purpose. Another proposal which the directors had submitted to the proprietors for their decision that day was that powers should be taken to increase the company's ordinary capital by £250,000, bringing up the amount of this capital to £1,000,000. Prosperity had come to them by putting additional money into the business and by developing the property in every conceivable way, and every sovereign thus put into it had not only earned its own interest, but something beyond for the original investment. At present they could not issue ordinary stock as it did not stand at par, and there were great difficulties in issuing stock under par; but, if the directors should determine to make an issue of the £250,000 which it was now proposed to create, and if the stock should be offered to the shareholders at par, he did not think there would be much grumbling among the latter when the time came. As to the company's immediate prospects, from the crops of the past year it might be said that their traffics were safe, at any rate, until the month of December, but after that they must depend upon the new crops. A much larger area of land was being put under cultivation, and the increase in acreage might make up for the diminution in yield, if there should be a diminution. So far locusts had done no harm to the crops

The report was adopted, and resolutions were also passed approving the proposals mentioned.

GRAMOPHONE AND TYPEWRITER.

The third annual general meeting of the shareholders of the Gramophone and Typewriter, Limited, was held on Thursday, October 29, at the offices, 21, City Road, Finsburg Square, E.C., M. E. T. Lloyd Williams presiding.

Mr. S. W. Dixon having read the notice convening the meeting,

The Chairman said: I will take you as rapidly as possible through the report. On the first page there are three items which are naturally first looked at, and which are the only three items to which I need call your particular attention. They are the result of our trading, the proposed bonus and the carry forward. The result of our trading this year amounts to £252,285. Last year it was £137,268, and the year before £79,348. I think you will agree with me that this is a good progressive showing of which we may all be proud. The carry forward this year amounts to £260,820. Last year it was £98,256 and the year before £23,855. The bonus which your directors propose should be paid this year is 10 per cent., making 16 per cent. for the year. Turning over the page of the report, you will see an item called "matrix account," to which we call your attention, and which I think requires some comment. Last year this account stood at £1,500; this year it stands at £20,747. The amount of such outlay has been written down with a view to the whole being extinguished in a short period of time. I will ask you to accept that statement as sufficient, and to rely upon your directors' discretion in this matter. The next item I call your attention to, which appears for the first time in your report this year, is the amalgamated statement of the net assets of the company. These assets amount to £412,477, and that statement, I think you will agree is a valuable indication to the shareholders of the status of the business, and, particularly, should make the preference shareholders very well pleased with their investment. At the end of the report your directors tell you that the aggregate sales for July, August, and September, this year, are largely in excess of those of the corresponding months of the year; and I am able to supplement this information by telling you that the proportion of actual excess is 47 per cent., and I may add that the figures for October, so far as we have got them, exceed this proportion. Turning to the balance-sheet, there are very few items to which I need call your attention, for to most of them I have already alluded; but the first item on the asset side of the balance-sheet—namely, that for patents, goodwill and plant—I may mention that I have often been asked why it has not been written down. Now, in the first place, the patents that your company hold at the present time are far more numerous and, in our opinion, far more valuable than when you purchased the property. In the second place, when you purchased this property you purchased it as a going concern which was then earning some £70,000 a year; at the present time the earning capacity is over £250,000 a year. In addition to this, you must not forget that the item includes the company's holdings of shares in the foreign companies. The value of these shares naturally increases with the respective earning capacity of such companies, and their respective assets. First, then, I have been asked why is there no mention made of the typewriter? Well, there is not very much to tell you about the typewriter. We have found that it does not sell very easily through the existing agencies for the sale of gramophones, and in future it is not likely for this reason to appear in the company's accounts to any extent. Another question I have been asked is, "How do you keep track with the finance of your foreign companies?" This is done by auditing the accounts of all the foreign companies and most of the agencies, twice a year, and this also explains why the auditors' fees are so large. Mr. Lloyd Williams then explained that the reasons the board did not declare a bigger bonus when the carry forward was so large was because what further working capital was required was taken out of revenue. Another question I have been asked is in this form:—"This is all very wonderful, even miraculous; but how long will it last?" To that I answer: It is not wonderful, it is not miraculous, but it is a natural steady growth of an unusually fine industrial business, and that at present, in the opinion of those connected with your management, it is only in its infancy. I now beg to move:—"That the report and accounts, dated June 30, 1903, now presented, be received, approved and adopted."

Mr. W. Barry Owen seconded the motion, which was at once agreed to.

Resolutions were then passed approving of the interim dividends that had been paid and giving the directors power to continue them.

In accordance with the articles, the whole of the directors retired, but resolutions were unanimously passed re-electing them to constitute the Board.

Mr. H. L. Storey moved the reappointment of Messrs. Cooper and Cooper as auditors, which was agreed to.

An extraordinary general meeting followed, at which certain alterations were made in the articles of association to comply with the requirements of the Committee of the Stock Exchange with a view to an official quotation of the company's shares.

The proceedings then terminated.

BRITISH COLUMBIA ELECTRIC RAILWAY.

The seventh ordinary general meeting of the British Columbia Electric Railway Co., Limited, was held yesterday at Winchester House, Old Broad Street, Mr. G. P. Norton presiding.

The Secretary, Mr. F. Hope, having read the notice calling the meeting,

The Chairman said: I regret very much the absence of the Chairman of the company. It is to his very conspicuous ability and business foresight that very much of the success of the enterprise in which we are interested must be attributed. He has been unfortunately ordered by his doctor not to attend this meeting. In his absence I have very much pleasure in moving the adoption of the report and the payment of the dividends recommended therein. You will gather from the report and accounts that during the year under review there has been a considerable development and progress in all directions. After December next when we hope to have the advantage of a partial utilisation of the water power installation, we have every reason to hope that our progress will then be even more rapid than hitherto. It is never wise to indulge in prophecy, but from all the evidence which comes to us from British Columbia, I think we may safely assume that the undertaking in this company will continue to develop and extend for many years to come. It will in all probability grow into a business of very considerable magnitude, and this will mean constant additon to expenditure, and capital outlay. In confirmation of these views the shareholders will doubtless be interested to know that since the close of the financial year the earnings for the three months ended September 30 show an increase upon

the earnings of the corresponding period of the preceding year of £3,647. The undertaking of the company has for the past five or six years been gradually but surely establishing itself upon a strong and permanent basis, both financially and as a steady dividend-earning enterprise, and as an institution supplying public needs and rendering services indispensable to the comfort and prosperity of the people. It is necessary, however, that the company should keep pace with the requirements of the communities in which it operates, and as the population and wealth of these communities increase, capital must be provided for a corresponding development of the company's operations. We believe we have an organisation in British Columbia which it would be difficult to improve, and our reports as to the general equipment both of the railway and of the lighting plant are all of a highly satisfactory character. I desire the shareholders of the company to realise fully the character of the enterprise in which they are embarked. There are great possibilities before the company; its outlook is encouraging; but I repeat that one essential to success is that we should have the support of the shareholders in providing funds for necessary extensions. I direct your attention, gentlemen, to the paragraph in the report which announces that £45,000 of the Vancouver Power bonds will be offered on an early date. The directors think that these debentures are an excellent investment, and they will first be offered to the existing shareholders; and probably during the month of December this will be done. I formally move the adoption of the report and the payment of dividends as indicated in the report. You will notice that this year we propose to pay what is equal to 5 per cent. per annum on the ordinary stock. (Hear, hear.)

Mr. E. L. Evan-Thomas seconded the resolution, and it was carried unanimously.

On the motion of the Chairman, seconded by the Hon. M. R. Gifford, C.M.G., Messrs. R. K. Sperling and E. L. Evan-Thomas were re-elected directors.

On the motion of Mr. Slade, seconded by Mr. Duckworth, Messrs. Helliwell and Sampson were reappointed auditors.

The Chairman then moved:—It is hereby resolved that the prohibition cntained in Article 92 of the Articles of Association shall be suspended or rlaxed, so that a director of this company, who is also a director of any company promoted by this company, or in which this company may be interested as vendor, member, creditor, or otherwise, whether he hold the office of director of such company as a nominee of this company or not, may vote in respect of any contract or arrangement entered into between this company and any such other company as aforesaid." He explained with regard to the object of the resolution that under a recent decision, the directors were not able to sit as directors of the Vancouver Power Company, and it was to enable them to do so that this resolution was proposed. They practically owned all the shares in that company, except one or two held for qualification purposes.

Mr. Slade seconded the resolution, and it was carried unanimously.

The Chairman having replied to a vote of thanks, the proceedings thtn terminated.

ENGLISH, SCOTTISH AND AUSTRALIAN BANK

The eleventh ordinary general meeting was held on Wednesday, October 28, at Winchester House,

Mr. Charles J. Hogan, who presided, said he ventured to think that the statement submitted that day would be considered satisfactory by the shareholders. It was to be regretted that the directors were not able this year to propose the payment of an increased dividend, as they did the year before, but in addressing them a year ago he was careful to foreshadow the probability of this happening. The terrible drought in Australia had for so many years now figured prominently in the speeches mad at the meetings of that and similar companies that it could not be wondered at if some waxed impatient at hearing the oft-told tale retold—of the heavy losses it had occasioned to the pastoral and agricultural industries, and the crippling effect it had had upon the export trade of the Commonwealth. It was, however, impossible to ignore its effect in any review of the operations of an institution such as theirs doing business in Australia, for bad as the state of things was in many parts of the continent a year, two years, and three years ago, the cumulative effect of these seven years of drought had greatly intensified the mischief. One of the latest estimates of the number of sheep surviving in the four States of New Suth Wales, Victoria, South Australia, and Queensland was 42,000,000, whereas twelve years ago the numbers were estimated at 102,600,000. It might at first sight be thought that statistics such as these concerned, the pastoral companies rather than the banks, but it was not so; a decrease in the number of sheep meant a corresponding decrease in the number of bales of wool for export and a decrease in the bills of exchange offering in connection with its shipment. Nor was the pastoral industry the only one which had directly suffered. In some parts, especially in South Australia, the agricultural industry was quite as important, if not more important than the pastoral, and the suffering among the small farmers in that State was at one time very great. Relief, however, came to them sooner than to the pastoralists. Then there were the frozen meat and the butter industries, both of which, though started in comparatively recent years, had already become important factors in the export trade of the continent. Both of these industries came to a complete standstill in the later stages of the drought, and they were only now beginning to look up again. Owing to this falling off in the natural produce of the country, the export trade from Australia had suffered during the last year or two very considerable diminution. Luckily, the demand for gold in various parts of the world came to the assistance of those who had to make provision for commitments at this end, and very large shipments of specie and of bullion had been made, amounting in the aggregate to over £13,000,000, in the course of the past nine months; otherwise the balance of trade would have been seriously dislocated. These figures pointed to the immense reserve of power which Australia had at her command in her gold mines, even in times like these. Although he believed that there still remained a few unfortunate localities which had had little or no rain, yet the pastoral and agricultural districts as a whole had had an abundant rainfall—spread, fortunately, over a cnsiderable period of time, the country thus escaping those disastrous floods which so often attended the breaking up of a drought. From every quarter came encouraging accounts of the situation all over the continent. The harvest in the chief wheat-producing State bade fair to approach the record. In the pastoral districts they heard of creeks running and lakes full of water which had been dry for years, the only complaint heard being that while there was abundance of "feed," there were not enough sheep to eat it. This was a point which must not be lost sight of. The shortage in the flocks, which amounted, as he had stated, to about 60,000,000, had to be made good, and this could not be done in one or even in two years, for there was nothing but the natural increase of the flocks to bring it about. While the outlook at the present moment was most promising, they should content themselves with looking forward to a gradual return of prosperity to this, the most important industry of Australia. From the financial point of view, moreover, matters looked more satisfactory than they did a year ago. Within the last few weeks the situation had greatly improved by the conclusion of the arrangements for the renewal of the £5,000,000 of Victorian bonds, which matured at the end of the current year. Operations of this nature—for dealing with previously existing indebtedness—were sure of a sympathetic reception here, tempered, of course, by the exigencies of the moment and the condition of the Money Market. In this case, moreover, the resolute way in which the present Victorian Government had set to work to reduce expenditure and to put their finances in order had won widespread approval, and had contributed not a little to the success of the operation; but borrowings for the purpose of fresh expenditure would not meet with so favourable a reception. Quite recently we had read in the newspapers that the question of building a brand new city to form the capital of the Commonwealth had again come to the front. To those who knew Melbourne and Sydney—both of them cities of which Australians were justly proud, and either of them well fitted to be the capital of a continent—it was difficult to recognise either the necessity or the wisdom of the course proposed, for it must involve a considerable outlay of money, which would have to be borrowed. Turning to the balance-sheet, he stated that, comparing the figures with those of last year, a gratifying increase would be noticed in the deposits, and at the same time a large reduction in the liabilities to the public. The latter was chiefly caused by the repayment of the penultimate instalment of their terminable deposit receipts, and it was pleasant to think that by the time they met again the final instalment would have been paid. Ten years ago their obligations under this head amounted to nearly £1,000,000. Their cash assets amounted to over £1,088,000, against cash liabilities of £1,156,000, which was equal to no less than 17s. 9d. in the pound; while, analysing the figures from another point of view, the proportion which their liquid assets bore to their total liabilities other than the perpetual stocks, it worked out at very nearly 12s. 9d. in the pound. They were thus in an exceptionally strong position—unnecessarily strong, he might almost say—but certainly in a position which would enable them to take full advantage of the improvement which seemed to be now generally anticipated, and for which they had all waited so long. He concluded by moving a resolution for the adoption of the report and the application as therein recommended of the amount available for distribution.

Mr. James Tulloch seconded the motion, which was unanimously adopted.

ESPIRITO SANTO AND CARAVELLAS RAILWAY.

The seventh ordinary general meeting was held on Friday, October 23, at Winchester House. Mr. Robert H. C. Harrison, who presided, reminded the shareholders that twelve months ago they received a dividend for the first time after a period of five or six years, during which a great deal fas done towards putting the railway and the trapiche, or warehouses, in good working order. The traffic of the railway had continued to improve, with the result that the gross receipts for the financial year ended April 30 last showed an increase of £1,300, while the expenses had been reduced by about £700. For the previous year the net profit was only £800, whereas for the past year it amounted to the substantial sum of £2,876. The line had been well maintained and was now in a better condition than was the case a few years ago, and the same might be said of the rolling stock. So far during the current year the traffic had not been quite so satisfactory as it was during the corresponding months of 1902, but now that the coffee crop had begun to be moved it was hoped that the returns would soon increase again, and that the next accounts would be fairly satisfactory. With regard to the warehouses, situated at Rio de Janeiro and at a considerable distance from the railway, he stated that the earnings had aggregated nearly £3,000 net, exclusive of £700 spent on its up-keep. Having mentioned that the guaranteed interest payable by the State of Espirito Santo had been received up to December 31 last, he said that they might not require to fall back on the guarantee

next year if the traffic should go on growing. It would be very satisfactory i fthey could pay their dividend without having recourse to Government assistance. Out of the available balance of £6,958 it was proposed to recommend a distribution of 5s. per share, less income tax, leaving £2,174 to be carried forward. The Leopoldina Railway had been extended to Cachoeiro and so brought into contact with this company's line. Probably some arrangement would be made to connect the two systems, and it was thought that the extension would ultimately ten dto bring traffic to their railway. The Government of Brazil were proposing to carry out improvements at the port of Rio de Janeiro, and it appeared that the plans included the acquisition to carry out improvements at the port of Rio de Janeiro, and it appeared that the plans included the acquisition of the company's warehouses. The board also learned that a Bill was recently passed through the Senate under which the expropriation value of their warehouses would be seriously prejudiced. Instead of getting 20 years' purchase, which would be a moderate price, they would secure only 15 or, perhaps, not more than 12 years' purchase, should the provisions of the Bill be strictly carried into effect. All the negotiations the board have had in this matter have rather hampered them in dealing with the trapiche. Some time ago they were approached and asked if they would name a price at which they would dispose of their warehouses, but before the negotiations had proceeded very far the prospective buyers found that the warehouses would be included in the new dock schemes, and the Government thought then, even of reducing the value of the land and warehouses that they expropriated for their purposes. The company, it has been clearly shown, can earn a profit of £3,600 a year net, and the proposal would mean a considerable loss to it. The board were using their best endeavours to safeguard the interests of the shareholders, and had been in communication with the Foreign Office with a view to a protest being lodged against the proposed action of the Brazilian Government, as it affected the company's property. The board can only hope that something may come out of these negotiations, as it can hardly believe the Government is going to take over the property in the manner they propose. It is not as though the warehouses were in a bad condition, tumbling away and so forth. He had made enquiries about this lately and understood from people who knew the property and are quite independent, that they are the best in Rio. Not only that but the company has spent the substantial sum of £700 this year in keeping the pier and warehouses in thorough order. He concluded by moving the adoption of the report, which was seconded by Mr. Walter Henty and agreed to.

WHITE PASS AND YUKON RAILWAY.

The sixth ordinary general meeting of the White Pass and Yukon Railway, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. Charles Colin Macrae, chairman of the company, presiding.

The Secretary, Mr. W. H. P. Stevens, having read the notice calling the meeting,

The Chairman, in the course of his speech, said:—Turning to the report you will see the gross profits are £126,515, interest on debentures £5,268, and sinking funds £16,462, making a total of £69,000 odd. The expenses amounted to £13,438, making a total of £82,568, which deducted from £126,515, gross profits, leaves £43,947, as a net profit balance for the year. Adding to the £82,590 brought forward from last year, you get a balance to the credit of profit and loss of £126,537. Out of that we propose the apportionment you see in the report, which includes the payment of a final dividend of 5s. per share, making 5 per cent. for the year, leaving to be carried forward a balance of £44,326. It has been very gratifying to me, as a railway man, to find that your traffic has not fallen off. You might have thought, looking at the figures, that that was so, but an analysis of the figures shows that there is no falling off in freight which is the most important thing. On the railway you have a falling off of 5,376 tons, but you have carried 5,455 more tons, on the river, so that practically the one counterbalances the other. That I call a very satisfactory feature. Another satisfactory feature is the economy in working, which resulted on the railway of a saving in expense of $183,916. The percentage of working expenses to gross revenue is higher, but when you come to the betterments I do not think you will be surprised. But when you come to look at the earnings, the result is different. Although you carried practically the same number of passengers and the same amount of freight as in 1901, the earnings are less. There is a fall in the earnings of the railway and river divisions from 2,600,000 dollars gross earnings of 1901 to 1,874,000 dollars in 1902, and when you come to net earnings you get a reduction from 769,000 dollars to 263,000 dollars or nearly 66 per cent. But fortunately you bring in the earnings of the winter mail service which have not been included in previous accounts. These amount to 90,000 odd dollars, which reduces the total loss in earnings from 769,000 dollars in 1901 to 353,000 dollars, or not less than 50 per cent., in 1902. The cause of the reduction in the earnings is that we have been suffering from a rate war, of which you have heard. Though we suffered in the fight, we did not succumb, but maintained and even strengthened our position as we have worn down the competition which was disastrous to both parties, and trade has settled down to its normal condition. I should now like to turn to two general topics. There will be shortly circulated among you a pamphlet out of which I shall read a few brief extracts. It contains extracts from the official report of the Goldfields of the Yukon for the season 1903. These official reports give the most valuable information. It appears from the report of the Deputy Minister's report, that he had personally visited the district, and he says that as the result of his personal observation he fully concurred in the commissioner's opinion as to the permancy of the country as a mining district. The days of inflation and extravagant prices were passed, and the district could be said to have entered upon an era of steady progress and staple improvement. He also said that the mineral resources are only beginning to be understood and were pronounced to be practically in exhaustible. The commissioner and Deputy Commissioner also referred to two important discoveries in the territory traversed by this river, one a copper mine near White Horse, with regard to which the deputy minister fully satisfied himself as to the richness of the ore. The importance of the development of this mine cannot be overlooked. There are coal districts, and coal seams, which are likely to promise very well. The chairman then read an extract from the report of the commission, and continuing, said, before I sit down I should also like to allude to the Alaska boundary award. It has a special interest for us as it settles the question as to the jurisdiction over the first twenty miles of railway between Scagway and the summit of the White Pass, which will continue to be American as heretofore. As British subjects, we must regret that the British contention was not sustained by the award, and that the whole of our railway will not be under the British flag, but we must bear in mind that this is more a matter of sentiment than of business. We have a natural gateway giving access to this enormous region, both British and American, and both nations must continue to use this gateway in common. A good deal has been said about all Canadian and all American routes to Yukon, but this can only be when the territory has been developed sufficiently to support it. At present an all Canadian route which would have to run through hundreds of miles of barren mountains would be too expensive, and could not possible earn enough to pay its working expenses. Nothing can deprive your route of its natural advantages. I now move the adoption of the report and accounts.

The Hon. Sidney Carr Glyn, vice-chairman, seconded the adoption of the report and it was carried unanimously.

The dividend having been declared, a special vote of thanks was passed to Mr. Newell and the staff abroad, for their services in overcoming the rate war.

Mr. Graves addressed the meeting at some length on the prospects of the company, explaining the difficulties against which they had to labour, which militated against large profits being earned.

The resolution was carried unanimously, as were also resolutions re-electing the directors and re-appointed the auditors, and a vote of thanks to the chairman concluded the proceedings.

NEXT WEEK'S MEETINGS.

Monday, November 2.

Aerated Bread Company.—Cannon Street Hotel, noon.
Bank of China and Japan.—Cannon Street Hotel, noon.
Mercantile Bank Assets.—Inns of Court Hotel, noon.
New Zealand Agricultural.—Institute of Chartered Accountants, 2.30 p.m.
Swazieland Corporation.—Winchester House, noon.
San Pablo Nitrate.—Winchester House, noon.

Tuesday, November 3.

American Pastoral—85, London Wall, 2 p.m.
Bucknall and Son.—Cannon Street Hotel, noon.
Colonial Gas Association.—Suffolk House, 1 p.m.
Imperial Continental Gas.—Cannon Street Hotel, 2.30 p.m.
New Hudson Cycle.—Birmingham, noon.
Russian Petroleum.—Winchester House, 12.30 p.m.
Triumph Cycle.—Coventry, noon.
Ukuwela Estates.—165, Fenchurch Street, 2 p.m.

Wednesday, November 4.

Adams and Co.—Norwich, noon.
British Aluminium Company.—Winchester House, 11 a.m.
Goldfields of Matabeleland.—Winchester House, noon.
Hexham Gas.—Hexham, 2.30 p.m.
Humber Company.—Cannon Street Hotel, noon.
Melvin and Oriental Mines.—Winchester House, 1 p.m.
Queensland Investment and Land Mortgage.—Cannon Street Hotel, 4.30 p.m.
R. H. and S. Rogers.—Guildhall Tavern, noon.
Rochdale and Manor Brewery.—Winchester House, noon.
San Paulo (Brazilian) Railway.—Cannon Street Hotel, 1 p.m.
Second Edinburgh Investment Trust.—Edinburgh, 4 p.m.
Western Telegraph.—River Plate House, noon.

Thursday, November 5.

British and Chinese Corporation.—Cannon Street Hotel, 2 p.m.
Bayley's Mines.—Winchester House, 11 a.m.
Cork Mineral Development Syndicate.—Winchester House, 2.30 p.m.
Linotype Company.—Cannon Street Hotel,
Mexican Railway.—River Plate House, 2.30 p.m.
Westminster Fire Office.—27, King Street, W.C., 2 p.m.
Wilson's and Clyde Coal.—Glasgow, 1.15 p.m.

Friday, November 6.

Edison and Swan United Electric Light.—Winchester House, 11.30 a.m.
Longmore, W., and Co.—Keith, 12.30 p.m.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 26.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
6⅜	Angelo	6⅜	6⅛
3¾	Anglo French Ex.	3¾	3⅞
5¼	Apex	5¼	5⅜
1⅛	Bantjes	1⅛	1⅛
2 1/16	Barnato Consolidated	2 1/16	2⅛
6⅛	City and Suburban, £4	6	6⅜
2¼	Comet (New)	2¼	2⅛
5⅛	Cons. Goldfields	5⅛	5⅛
1⅛	Do. Pref.	25/6	25/6
17⅞	Crown Reef	17⅞	17⅞
4	Driefontein	4⅛	4⅛
5⅝	Durban Roodepoort	5¼	5⅛
6⅜	East Rand	6⅜	7
1⅛	East Rand Extension	1⅛	1⅛
19⅜	Ferreira	19⅜	20
2⅛	French Rand	2⅛	2⅛
6	Geduld	6	6⅜
6⅜	Geldenhuis Estate	6¼	6⅜
2⅛	Goch	3	2⅛
3⅜	Ginsberg	3⅜	3⅜
1⅛	Glencairn	1⅛	1⅛
1⅛	Henderson's Transv'al	1⅛	2
8	Henry Nourse	8	8⅛
4⅛	Heriot	4⅜	4¼
2 1/16	Johannesburg Con. In.	2 1/16	2⅛
5	Jubilee	5	5
3⅜	Jumpers	3⅜	3⅜
1¼	Kleinfontein	1⅛	1¼
4⅜	Knight's	4⅛	4⅜
2¼	Lancaster	2 1/16	2 1/16
3⅜	Langlaagte Estate	3⅜	3 1/16
	May Consolidated	4	4⅜
5⅛	Meyer and Charlton	5⅛	5⅜
	Modderfontein	8⅜	10⅜
	Do. B	2⅛	2⅛
3⅜	New Primrose	3⅜	3⅜
2⅜	Nigel	2⅜	2⅜
1⅛	North Randfontein	1⅛	1⅛
1⅝	Oceana Consolidated	1⅝	1⅝
1¼	Porges-Randfontein	1¼	1⅛
9¼	Rand Mines (new)	9¼	9 1/16
2 1/16	Randfontein	2 1/16	2¼
1¼	Rietfontein	1¼	1¼
9⅜	Robinson Gold, £5	9⅜	9⅜
1¼	Do. Randfontein	1¼	1¼
1⅛	Salisbury	1⅛	1⅛
	Sheba	1/16	1/16
1⅜	Simmer and Jack, £1	1⅜	1⅜
5 1/16	S.A. Gold Trust	5 1/16	5⅜
	Tati Concessions	⅜	⅜
1⅞	Tr'nsv'al Dev'lopme't	1⅞	1 7/16
2⅛	Transvaal Gold Ests.	2⅛	2⅛
5	Treasury	5	4 15/16
3⅛	United Roodepoort	3⅛	3 1/16
2¼	Van Ryn	2¼	2¼
1⅜	Vogelstruis	1⅜	1⅜
10	Wemmer	10	10¼
1⅛	West Rand	1⅛	1 1/16
3⅜	Wolhuter, £4	3⅜	3 1/16
1¼	Worcester	1¼	1¼
	Deep Levels.		
2	Angelo Deep	2 1/16	2 1/16
2 1/16	Bonanza	2 1/16	2¼
13	Crown Deep	13	13
2⅜	Durban Roodepoort Deep	2⅜	2⅜
1/16	East Rand Deep	1/16	1/16
9⅜	Geldenhuis Deep	9⅜	9⅜
3¼	Knight's Deep	3¼	3 1/16
1/16	Nigel Deep	1/16	3 1/16
1⅛	Nourse Deep	4⅛	4⅛
2 1/16	Rand Mines Deep	2 1/16	2 1/16
2 1/16	Rand Victoria	2 1/16	2 1/16
5⅛	Robinson Deep (new)	5⅛	5⅛
1⅛	Roodepoort Cn. Deep	1⅛	1⅛
7⅛	Rose Deep	8	8⅛
2¼	South Rose Deep	2¼	2¼
7⅛	Village Main Reef	7⅛	7¼
3⅛	Witwatersrand Deep	3⅛	3 1/16
	Rhodesians.		
1⅛	Bechuanaland Ex.	1⅛	1⅛
2 3/16	Chartered B.S.A.	2 1/16	2¼
1/16	Charter Trust and Agency	1/16	2⅛
2/	Clark's Cons.	⅛	1/16
⅛	Geelong	⅛	1/16
2 1/16	Globe and Phœnix	2 1/16	2⅛
2⅛	Lomagunda Development	2¼	2¼
1⅛	Mashonaland Agency	1 1/16	1 1/16
	Matabele Gold Reefs New	1 1/16	1⅛
	Northern Copper	2⅛	2⅛
	Rezende	1/16	1/16
	Rhodesia, Ltd.	1/16	1/16
	Do. Exploration	3⅛	3⅛
	Do. Goldfields	⅛	1/16
	Rice Hamilton	2⅛	2⅛
	West Nicholson	1/16	1/16
	Willoughby	1/16	1/16
	Zambesia Exploring	1⅛	1 1/16
	Diamonds		
19½	De Beers Deferred	19 1/16	20⅛
19	Do. Preferred	19	19 1/16
7/16	Eland's Drift Diamond	1/16	1/16
1⅛	Frank Smith Diamond	1⅛	2
28⅜	Jagersfontein	28⅜	28⅜
	Kamfersdam	1/16	⅛
	Koffyfontein	⅛	⅛
	Lace Diamond	1 1/16	1 1/16
	Orange Free State Diamond	1/16	1/16
	Australian.		
2⅜	Associated	2⅜	2⅜
1⅛	Do. Nrn. Blocks	1⅛	1⅛
	Brownhill Extended	⅛	1/16
	Burbank's Birthday	1/16	1/16
2,9	Chalfers 4/	2 9	3 3
15/	Cosmopl't'n Pr'pri't'y	15/	16
2/6	F. Murchison	2/6	2/6
7⅛	Golden Horseshoe New Shares	7 1/16	8⅛
26/10⅜	Great Boulder, 2/	26/9	28
8/9	Do. Main Reef, 10/	9/3	9/3
1 1/16	Do. Perseverance	1⅛	1 1/16
9 1/16	Great Fingall	9 1/16	9 1/16
⅛	Hainault	1/16	1/16
2/6	Hampton Plains	2/6	2/6
	Ivanhoe, Gold Corp.	8 7/16	8⅝
	Ivanhoe South	1/16	1/16
	Kalgurli	4⅛	4⅛
	Lady Shenton	1/16	1/16
	Lake View Cons	1⅛	1 1/16
	London & W.A. Exploration	1/16	1/16
	Millionaire	¼	¼
	Oroya Brownhill	3⅜	3⅜
	Peak Hill	1/16	1/16
	South Kalgurli	1⅛	1⅛
	Sons of Gwalia	1⅛	1⅛
	W. A. Goldfields	1/16	1¼
	W'str'lia Mt. Morgans	1⅛	1
	White Fe'th'r M'n Rf.	⅜	⅜
	West African		
3/32 dis	Abbontiakoon	1/16 dis	1/16 pm
⅜	Abosso	⅜	⅜
⅜	Akinassi (New)	1/16	⅜
1/16 dis	Ashanti C'sols, 2/ pd.	1/16 dis	1/16 dis
11⅜	Do. Goldfields	11⅜	11⅜
1 1/16	Ashanti Sansu	1 1/16	1/16
2 1/16	Bibiani, fully pd.	2⅛	2⅛
1⅛	British Gold Coast	1⅛	1⅛
1/16 dis	Chida (Wassau)	⅛ dis	1/16 dis
par	Fanti Consolidated	par	par
3/32	Do. Corporation	⅜	7/6
5/	Fanti Mines (fully pd.)	5/-	5/
	G'ld C'st Ag'n'y, new	1/16	⅛
	Do. Amalgamated	3⅜	3⅜
	Do. and Ashanti	1	1
	Do. (Wassau) Deep	1/16	1/16
	G'fields E'st'n Akim	⅛	⅛
	Ivory Coast Gold	⅜	6/3
	L. & W Af. G.Synd.	½	½
	Obbuassi Syndicate	1⅛	1⅛
	Sekondi and Tarkwa	1/16	1/16
	Taquah and Abosso	1⅛	1 1/16
	Wassau	2⅜	2⅜
	W. A. Gold Trust	⅛	1/16
	Miscellaneous.		
3⅜	Anaconda, 25 cols.	3 1/16	3⅜
15/3	Balaghat, ful y paid	16/	15/
27/	Brilliant, St George's	27/	1⅛
29/6	Broken Hill Prop.	29/6	30/6
3	Cape Copper £2	3	3 1/16
7⅛	Champion Reef, 10s.	7⅛	7⅛
⅛	Con. Gold N Z.	⅛	1/16
1⅛	Copiapo, £2	1⅛	1⅛
5/3	Coromandel	5/	5/
⅛	Exploration	⅛	⅛
10/	Frontino & Bolivia	⅛	⅛
⅛	Le Roi	⅛	⅛
1/16	Do. (No. 2)	1/16	1/16
1⅛	Libiola, £5	1⅛	1⅛
2⅛	Linares, £3	2¼	2¼
3⅜	Mason & Barry, £1	3⅜	3⅜
--	Mount Lyell, £3	2⅜	2⅜
	Mount Lyell, North	1 1/16	1 1/16
	M'nt. Morgan, 17s.6d.	2⅛	2 1/16
	Mysore, 10s.	6⅜	6⅜
	Mysore Goldfields, 19/	11/3	11/6
	Do. West, 19/	10/	10/6
	Do. Wynaad, 19/	9/6	9/6
	Namaqua, £2	3⅜	3⅜
	Nimrod Syndicate	⅛	⅛
	N'ndydroog, 10/ shrs.	2¼	2¼
	Ooregum	1 1/16	1⅛
	Do. Pref.	1⅛	1⅛
	Rio Tinto, £5	48⅛	51⅛
	St. John del Rey	15/6	15/6
	Tharsis £2	4	4⅛
	Waihi	5 1/16	5 1/16
	Ymir	1/16	1/16

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks	Amount.	In. or Dec. on 1902.
Alcoy and Gandia	Oct. 23	£ Ps.16,000	+ £ Ps.2,000	**	£ Ps.647,800	+ £ P.90,300
Antofagasta (Chili) and Bolivia	Sept.*	$776,000	+ $168,000	§	$2,143,000	+ $319,000
Argentine Gt. Western	Oct. 23	9,056	+ 64	§	159,754	+ 14,440
Algeciras (Gibraltar)	,, 17	Ps.35,204	— Ps.1,916	§	Ps.539,955	+ Ps.1,967
Bahia Blanca & N.W.	,, 25	1,648	+ 150	§	17,095	+ 2,659
Buenos Ayres & Pacific	,, 24	16,647	+ 5,929	§	267,851	+ 80,696
Buenos Ayres & Ros'o and Cen. Argentine	,, 24	62,098	+ 23,449	**	2,705,736	+ 827,112
Buenos Ayres G. Sthn.	,, 25	48,667	+ 1,656	§	704,308	+ 67,914
Do. Western	,, 25	24,368	+ 4,031	§	403,171	+ 67,628
Do. Ensenada	,, 25	296	+ 36	§	4,936	+ 149
C. Ur'g'ay of Mte. Vid.	,, 24	7,184	+ 904	§	108,019	+ 13,306
Do. Eastern Ex.	,, 24	1,720	+ 352	§	21,149	+ 2,942
Do. Northern Ex.	,, 24	870	+ 26	§	12,625	+ 3,168
Do. Western Ex.	,, 24	792	+ 47	§	12,705	— 715
Cordoba Central	,, 25	2,795	+ 970	**	108,375	+ 20,150
Do. Northern Ex.	,, 25	5,500	+ 1,040	**	222,405	+ 21,230
Do. N.W. Argtn. Ex.	,, 25	1,400	+ 335	**	76,180	+ 1,960
Cordoba and Rosario	,, 25	3,975	+ 2,180	**	59,145	+ 20,080
Costa Rica	,, 24	3,727	+ 133	**	194,242	— 5,813
Cuban Central	,, 24	3,241	+ 839	§	54,597	+ 12,428
Gt. West of Brazil	,, 24	6,583	+ 2,276	**	208,105	+ 42,307
Entre Rios	,, 24	2,135	+ 710	§	32,305	+ 10,806
Int.-Oceanic of Mexico	,, 24	$99,200	+ $5,390	§	$1,698,700	+ $103,000
Leopoldina	,, 24	20,150	+ 2,442	**	671,362	— 36,182
Mexican	,, 24	$110,700	+ $16,600	§	$1,702,200	+ $82,600
Mexican Central	,, 21	$469,312	+ $12,352	§	$6,422,884	+ $826,630
Do. Southern	,, 21	$23,729	+ $5,022	—	—	—
Manila	,, 17	26,644	— 1,804	**	1,309,039	+ 361,005
Nitrate	,, 15	26,450	+ 3,117	§	157,825	+ 6,767
Ottoman	,, 24	9,015	— 35	§	133,880	+ 1,898
Peruvian Corporation	Sept. *	$416,024	— $20,326	—	—	—
San Paulo	Oct. 18	24,439	— 5,918	—	—	—
Villa Maria & Rufino	,, 24	828	+ 211	**	37,599	+ 13,276
Western of Havana	,, 24	3,105	— 195	§	54,628	+ 1,099

* For month. † Fortnight ended. Monthly returns
§ From July 1, 1903. Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. in 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec. in 1902.
Bengal Nagpur	Oct. 3	Rs.2,41,976	+ Rs.6,646	†	Rs.31,86,343	+ R 1,00,052
Bengal & N.-W.	Sept. 26	Rs.1,60,630	+ Rs.21,946	†	Rs.23,18,419	+ R.4,46,802
B'mb'y & B'roda	Oct. 24	Rs.2,30,000	+ Rs.12,000	†	Rs.37,60,000	— R.5,000
Do. State Lines	,, 24	Rs.3,00,000	- Rs.17,000	†	Rs.56,68,000	- R.7,64,000
Burma	Sept. 26	Rs.2,28,650	+ Rs.19,998	†	Rs.26,83,466	+ R.2,12,112
Delhi Umballa	Oct. 24	Rs.38,700	— Rs.16,200	†	Rs.5,18,000	+ Rs.23,600
East Indian	,, 24	Rs.12,88,000	— Rs.31,000	†	R2,00,79,000	+ R.6,50,000
Gt. Indian Penin.	,, 24	Rs.5,48,000	— Rs.55,176	†	R.92,49,875	+ R12,14,690
Indian Midland	,, 24	Rs.1,53,300	— Rs.26,760	†	R20,68,370	— R.1,25,200
Madras	,, 24	£19,892	- £834	†	£358,051	+ £27,564
South Indian	Sept. 26	Rs.2,02,093	+ Rs.5,486	†	Rs.29,01,944	+ R.3,27,616
South Behar	Oct. 3	Rs.8,521	— Rs.5,923	†	Rs.1,25,120	— Rs.3,294
Sthrn. Mahratta	,, 3	Rs.1,44,290	— Rs.16,237	†	Rs.21,99,303	— Rs.65,361
Southern Punjab	,, 10	Rs.34,850	+ Rs.6,878	†	Rs. 5,29,125	+ R 1,06,018

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Period ending.	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Oct. 21	1,019,000	+ 77,000	15	14,988,000	+ 1,767,000
Chicago Gt. Western	,, 21	164,351	+ 5,490	14	2,553,232	+ 256,190
Denver & Rio Grande	,, 21	369,000	— 17,000	15	5,744,000	+ 43,000
Gr. Trk., Main Line	,, 21	£115,790	+ £1,155	15	£1,971,900	+ £258,915
Gr. Trk., Western	,, 21	£24,281	+ £4,481	15	£359,393	+ £65,761
Do. Det., G.H. & Mil.	,, 21	£5,670	+ £466	15	£91,547	+ £10,155
Louisville & Nashv'le	,, 21	775,000	+ 54,000	15	10,500,000	+ 744,000
Miss., K., & Texas	,, 21	422,000	+ 10,000	15	5,601,538	+ 53,621
Norfolk & Western	,, 21	447,000	+ 54,000	15	7,874,000	+ 857,000
Southern	,, 21	924,000	+ 46,000	15	13,741,000	+ 805,000
Wabash	,, 21	504,000	+ 53,000	15	7,887,000	+ 1,095,000

MONTHLY STATEMENTS.

Name.	Net earnings for month. Month.	Amount.	In. or Dec. on 1902.	Net earnings to date. No. of Months.	Amount.	In. or Dec. on 1901-2.
		dols.			dols.	dols.
Atchison	Sept.	2,469,000	+ 539,000	3	6,604,000	+ 1,198,000
Canadian Pacific	,,	1,202,000	— 208,000	3	3,955,000	+ 6,000
Chic., Mil., & S. Paul	Aug.	1,458,000	- 60,000	2	3,100,000	— 201,000
Denver & Rio	,,	630,000	— 29,000	2	1,270,000	— 127,000
Erie	Sept.	1,278,000	+ 191,000	3	4,395,000	+ 1,123,000
Gr. Trk. Main Line	,,	193,100	+ 7,500	3	532,700	+ 41,300
Grand Trunk Westn	,,	13,700	+ 4,200	3	25,700	+ 4,400
Do. Det. G.H. & Mil.	,,	8,900	+ 800	3	22,900	+ 1,500
Illinois Central	Aug.	889,000	+ 170,000	2	1,722,000	+ 229,000
Louisville & Nashvl.	,,	842,000	+ 16,000	2	1,731,000	+ 100,000
Miss. K. & Texas	,,	352,000	— 122,000	2	626,000	— 150,000
New York, Ont. & W.	Sept.	167,000	+ 163,000	3	649,000	+ 518,500
Norfolk & Western	Aug.	770,000	+ 56,000	2	1,549,000	+ 203,000
Pennsylvania	,,	3,961,000	+ 119,200	2	7,886,000	+ 408,000
Phil. & Reading	,,	1,313,000	+ 777,000	2	1,643,000	+ 1,604,000
Southern Pacific	,,	2,156,000	+ 95,000	2	4,198,000	— 46,000
Southern	,,	1,169,000	+ 113,000	2	2,070,000	+ 223,000
Union Pacific	,,	1,939,000	+ 144,000	2	4,065,000	+ 178,000
Wabash	Sept.	716,000	+ 105,000	3	1,887,000	+ 258,000

The Investors' Review

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The Investors' Review.

The Consolidated Gold Fields of South Africa, Limited.

One's first impulse in dealing with the report of this company's board for the year ended 30th June last is again to mock. The INVESTORS' REVIEW has mostly indulged in derision and mockery when dealing with the reports and accounts of this Pretoria bubble company in past years. Now, however, we hesitate, for its story is beginning to be suffused with tragedy, the harvest of its past misdeeds and folly, long foreseen by us, seems about to be reaped, and it is therefore proper to deal with its affairs in sorrow rather than with contempt. On the side of the directors and those who have made their piles out of the concern in the past mockery and disgust still come uppermost; but when we think of the tens of thousands of people throughout the kingdom who have been ensnared by the devices of those who originated this company the mind becomes charged with pity and regret. Who can imagine the sufferings which must have fallen to the lot of these victims since the days when the late Cecil Rhodes and his pal C. D. Rudd gloriously annexed to themselves 100,000 shares in the company, just when the price of these shares was about £18 each, in order to relieve it from their founders' claims, and went away triumphant. We notice, by the way, in the report just issued that the surviving C. D. Rudd has now slipped out of his seat at the board and gone. What can we infer from this step but that the company is no longer of use to him, he likewise having "made his pile." But there are thousands of shareholders throughout the kingdom and on the Continent who cannot, or will not, get out, who sit hugging their investment in a spirit of despair, and to whom the news that no dividend could be paid on the ordinary shares for the past twelve months must have come almost like the crack of doom.

What, then, is this company whose balance-sheet still foots up to more than £8,000,000? Ostensibly it is a company organised for the purpose of furthering the mining industry in the Transvaal. It is supposed to devote all its energies to the discovery and development of gold bearing reefs, and to look to making its profits out of the dividends yielded by the mines it has brought into bearing condition. That is the view of its functions invariably put forward in the reports of the directors. You always find there the same fustian or piffle about the prospects of this mine, the good results obtained from that boring, the excellent reports made upon such another piece of ground. Estimates and actual results, when any, are used as the stock-in-trade of the cupidity-exciting report concoctor, and this year, failing much to say on results, with nothing to boast of either in "deals," pen power of the directors and of their managers and engineers in South Africa is concentrated upon the Chinese labour problem. They suggest nuggets galore as product of imported coolie labour, in the language of the vulgar, "go for it bald-headed," their real, their invariable, object being to try to beguile their miserable shareholders and the ever gullible public into buying more shares—to "average" or as "a paying spec"—in order to reap that awful profit, sure to come when the Chinaman is down in the bowels of the earth digging out the gold.

Does the Gold Fields Company reality in any measure correspond to this ideal picture of a company strenuously labouring to make the mining industry a profitable one? No, it does not. Has it ever done so? No, it never has. The INVESTORS' REVIEW has described it from the first and throughout as a finance "bubble" and bucket shop, and that is truly what it is, and always has been, a thing true men and self-respecting would never have touched with the longest of Joe Chamberlain's long spoons had they known its real character. Its capital has been piled up precisely as bubble or wind-blown share capitals always are. The thing began with shares created and handed round to take over sundry interests and rights in the Transvaal owned by C. D. Rudd and the late C. J. Rhodes, who accepted 200 founders' shares as the "purchase money," shares that entitled them to one quarter of the net profits, whatever these might be. In 1892 the company was reorganised in order to absorb, for more shares created and given away, three other companies, and so it has gone on throughout until at the present time the share capital is £3,250,000, most of which is merely wind paper wealth in shares created out of nothing and handed over for the shares of other companies acquired, which shares were also paper and little or nothing more. Originating thus the company has never been and is not now an efficient developer of South African mineral resources. That is not its true object. It is to-day what it has always been a share manufacturer and vendor, a market operator, playing with shares to make profit for the privileged few first, for its own shareholders afterwards, *longo intervallo*. It raises prices and depresses them at will. It is a great dealer in options. It buys and sells to make a profit out of you simpletons, whenever opportunity offers, and always from a privileged position, because it holds so much of the "capital" in many of the companies it has fathered, or helped to bring into existence that it can generally make prices what it pleases, could do so always before the post-war blight fell over markets, and began to bring the Gold Fields down to its true level.

From this point of view the whole story of the company is one of repulsive deceptiveness, and the bulk of its profits have often been in the nature of plunder of contango money and fortnightly "differences" wrung out of the unfortunate wretches who bought shares "dumped" upon them at high prices, and clung to their disastrous investment until their resources were exhausted. As markets seemed to give scope they could play "bull" and "bear," always with a view to piling up gains, gains representing losses by the

public. That has been the history of the concern since it ceased to be able to put a stream of new companies on the market at preposterous or downright robbing figures in the Hooley, William Mendel, or Whitaker Wright manner. The business has, therefore, in our view, been saturated with the company promoter's kind of dishonesty from first to last, with nothing genuine and sincere about it, nothing upright and honourable, only a perverted ingenuity in utilising every market device with a view to gain. Therefore we have throughout poured contempt upon the company; mocked at it, derided it, denounced those who used it for loaded-dice play upon the market; and now the justness of the Investors' Review's attitude is beginning to be apparent even to the poor misled crowd which is always so fascinated by the interested prophecies of vendors and tempted to lose its money. What a wise man C. D. Rudd was supposed to be when, in the November days of 1898, he declared that the Simmer and Jack was going to produce £24,000,000 of gold of which £10,000,000 would be profit. That the total 3,000 claims owned by the Consolidated Company would yield some £210,000,000 in gold, 35 to 40 per cent. of which would be profit. And when he went on to say that in his opinion the true cash value of the deferred shares of the Consolidated Gold Fields Company was £100, everybody said "what a great prophet this is," while the Investors' Review was a brimstone pessimist. Ah! well, and to-day C. D. Rudd has slipped out of it, all without saying good-bye or thank you. He has probably made his "pile" and the Consolidated Gold Fields Company interests him no more. Would you have not been happier or richer, good reader, if you had believed the voice of one who had nothing to vend in those days?

We never get a list now of the shares held or created for vending purposes by the company. The publishing of such lists gave an inconvenient handle to those who ventured to criticise its affairs. Also the profit and loss account no longer contains any information with regard to the sources of the "profits," so that we are unable to say how much came last year from gold mining, how much from market operations, contangoes, differences sucked out of the market, from option money pocketed, and from that good trade with the esurient in "Northern Coppers." In the year ended June 30 last, for example, the profit and loss account tells us that the gross income was about £472,850 obtained by "sales of investments, dividends, commission, and sundry receipts, less amount written off." That is all dark enough, but the report of Manager Webb to the board mentions incidentally that the Simmer and Jack Proprietary Mines made a profit of £99,387, and the Robinson Deep one of £153,408 last year, and as the bulk of the capital of both these concerns is probably still the property of the Consolidated Gold Fields Co., presumably they received their share in these profits, but that cannot have amounted to half the sum credited as gross profit on the year in the books, especially as Webb's figures come down two months later than those of the balance-sheet.

So the larger share of the year's gains came from market play, for the company cannot have done much in the way of earning commissions upon fresh capital issues or on supplies to the mines in its control, because business was so poor, and because new companies could not be floated. There seems evidence also in the balance-sheet that its mere trading account must be small for "stock and sundry assets" amount to only £5,836, or £62 more than a year back, and we may be quite sure that if the company had been doing a large business in dynamite supplies, in machinery and tools, in provisions for the mine hands, and so on, the stock, etc., could hardly have been so small as this. Ah, but wait until there are 650,000 human machines at work in the mines and on the railways. Then you shall see new companies by the score, and the hundred.

What does the balance-sheet reveal to us with regard to the company's chief business? A table is appended which will enable the public to draw inferences. Some, however, of the points in that comparative table may be emphasised here by way of instruction, and the most notable is the diminished contango money employed on the Stock Exchange. Reduced speculation has evidently compelled the board to take up a great quantity of shares, which twelve months before it was carrying for outside buyers and earning money upon. We draw this inference from the fact that the item "investments in shares at or under cost" has increased between June 30, 1902, and the same date in the current year by £1,037,000 to a total of £4,548,000. At the same time the "loans on short call," that is to say the fortnightly contango money employed on the Stock Exchange in bolstering the price of the company's wares, has declined by £1,016,000. Sundry debtors, moreover, owe the company £721,000 less than they did on June 30th, 1902, so that the company has found the demand for its help decidedly smaller. That is the most pleasant inference we are able to draw from the comparative figures of the two years' balance-sheets. It shows that a good many people have taken our advice and cleared out. Some of the other items are suggestive enough. About £19,000 more, for instance, has been invested in "properties and ventures," but the total amount therein is singularly tiny in view of the professed objects of the company, only £108,000. "Mortgages and cash advances," however, have gone up by £122,000, and that is presumably money lent to dependent concerns, and "real estate and buildings" have risen by £33,000 to £161,000. Even office furniture, an item that we should have thought a company of this stunning wealth would have written off long ago, shows an increase of £454; but there is £29,000 more cash in hand.

The total of the balance-sheet is about £542,000 less than it was twelve months back, and part of that decrease is no doubt due to the fact that the bold board paid a dividend of 25 per cent. on the ordinary shares for 1901-2, thus sweeping away £500,000 at a blow. It was not able to play the same game this year, for its resources are diminishing, and, indeed, the balance at the credit of profit and loss after the undistributed profits of the past year have been added is £199,000 below that on June 30, 1902. There seems also to be a decrease of £365,000 in the amount borrowed from the company's bankers. The floating debt, however, is still £1,370,000, and adding the £425,000 of debentures still outstanding the company owes altogether £1,795,000, exclusive of bills payable, which have gone up in the twelve months by £44,500 to a total of £78,000. Naturally, as its debtors paid it off, it reduced its borrowings.

Is the sum at credit of profit and loss real? All depends upon the value of the shares which the company owns, and has invested in during the past year. The auditors give us no information worth a rap as to what the real position is in that respect. All that Messrs. Turquand, Youngs and Company say is that the investments, "after making such provision for contingencies as is considered necessary by the directors are taken at or under average cost price and in no case over market price on June 30 last." But who makes this price in most cases? Surely the Consolidated Gold Fields Company itself, and the larger its proportion of the capital of its various dependent companies the more absolute becomes its command over market quotations. Therefore the figure against investments in shares at or under cost may mean anything or nothing, and we should like to see how the balance of credit at profit and loss would show up after, say, a compulsory liquidation.

One fact is plain enough. Including the bills payable, the accrued interest on debentures, and the dividends unpaid and unclaimed, the company owes as floating debt £1,447,000 compared with £1,765,000 a year back.

No wonder, it dared not pay a dividend for the past year on its ordinary shares. It has not the means, for a mere 10 per cent. would have swept away £200,000 of its cash, and where is more to come from in these times? All the money at command will be required in sustaining the market, and should the mining industry in South Africa really become alive again, with or without Chinese labour, millions of fresh capital will be required in order to bring the properties the company has played with so long at the public expense into bearing condition. That is the truth about the Consolidated Gold Fields of South Africa, Limited.

One touch of the grotesque may be given in conclusion to lighten the gloom. The directors gravely inform share-

holders and all concerned that they undertook to guarantee £1,000,000 of the first £10,000.000 to be subscribed or guaranteed by the Johannesburg magnates towards the £30,000,000 contribution of the Transvaal to our war expenditure. To this amount the company's liability is limited, they declare, and we quite believe that, but they go on to say that the first instalment must be issued at par bearing 4 per cent. interest. Thus delicately is the news conveyed that no loan can now be issued at all. There is just about as much chance of this company or of any one of the mine share manufacturing potentates of Johannesburg and Park Lane contributing £1.000,000 as £30,000,000 out of their own resources, to the costs incurred by us on the war as there is of a scientific utilisation of the substance of the moon in the manufacture of green cheese. Neither the Gold Fields Company nor its associates ever intended to find one farthing of this money. All they looked for was a commission on its issue. Was it 10 per cent. they underwrote it for. or what? The report before us does not tell, but its solemnity in handling the subject is worthy of a congregation of barn owls.

Balance Sheets of 1902 and 1903.
(Years ended June 30).

Liabilities and Capital.

—	1902.	1903.	Increase + or Decrease —
	£	£	£
Ordinary shares (£1)	2,000,000	2,000,000	—
6 per cent. preference shares (£1)	1,250,000	1,250,000	—
Reserve	1,000,000	1,000,000	—
5½ per cent. debentures	475,000	450,000	— 25,000
Sundry creditors	1,652,968	1,317,696	— 365,272
Bills payable	32,500	78,000	+ 45,500
Interest accrued on debentures ...	12,698	12,044	— 654
Dividends unpaid or unclaimed ...	37,350	39,773	+ 2,443
Balance at credit of profit and loss	2,175,927	1,976,949	— 198,978
Total	8,666,443*	8,124,461†	

Assets.

—	1902.	1903.	Increase + or Decrease —
	£	£	
Investments in shares at or under cost	3,510,698	4,547,903	+1,037,205
Properties and ventures	89,545	108,435	+ 18,890
Investments on account of reserve	966,921	960,512	— 6,409
Loans at short call	2,367,348	1,311,356	—1,015,992
Sundry debtors	1,139,446	418,586	— 720,860
Mortgages and cash advances ...	238,398	360,755	+ 122,357
Real estate and buildings... ...	128,147	161,255	+ 33,108
Office furniture	7,763	8,217	+ 454
Stock and sundry assets	5,774	5,836	+ 62
Cash at bankers and in hand ...	212,402	241,596	+ 29,194
Total	8,666,443	8,124,461	

* Also contingent liability £315,578 † Also contingent liability, £333,116.

Prosperous Argentine Railways.

It is quite a relief in these days to be able to place on record something of a pleasant character, and we feel quite grateful to the railways of the Argentine Republic for affording us the opportunity of making a few cheerful observations. Six months ago we headed an article dealing with the railway position "Booming Argentina," and the lines since have done their best to justify the use of such attractive words. Most of the companies complete their annual accounts to June 30, and during the fiscal year to that date enjoyed prosperity greater than has been experienced for many a day. Last year looks all the better because comparison is made with a period disturbed throughout its length by the possibility of war breaking out with the neighbouring Republic of Chili, and we trust the marked recovery from the universal depression inevitable in such times will teach the people of South America and other countries that their true interests lie in living at peace with their neighbours, and not in indulging in senseless wars with their attendant ruin and disaster to all concerned, victors and vanquished alike. We have had a bitter lesson here, and from it others would do well to profit.

A glance at our first table will show that an enormous expansion has occurred in gross earnings, and since Argentina is essentially an agricultural country it need hardly be said that abundant harvests are chiefly responsible for the highly gratifying increases. From all parts of the land we hear of largely increased areas under cultivation, and some idea of the splendid character of the crops can be gathered from the fact that the quantity of wheat and barley carried by the Buenos Ayres and Rosario Company during the six months ended June 30 last showed an increase of no less than 310 per cent. compared with the opening half of the preceding year. True the latter period was a particularly bad one, but nevertheless the rise is remarkable. Other undertakings, if not reporting quite such sensational advances, also did wonderfully well, excellent results being shown by the Buenos Ayres Western, Buenos Ayres and Pacific, and even the unhappy little Entre Rios Company. Not only was the quantity of wheat exceptionally great, but the quality was reported to be much improved, and is, we are told, destined to rank high amongst the world's supplies. With such abundant crops it was inevitable that prices should have a tendency to give way, and for this reason the cereals were not so readily marketed as they would have been had quotations held, so that notwithstanding the big amounts already carried, in some directions there was still a good deal of traffic to come into the current year, notably on the Buenos Ayres and Pacific. Next in importance to cereals, perhaps, is the considerable development in live stock carriage, notwithstanding the closing of the United Kingdom ports to the importation of Argentine cattle.

The growth is largely due to the spread of freezing establishments, considerable activity having been stimulated by the extraordinary profits made by certain companies during recent years. The business, however, is a very uncertain one, liable to very marked fluctuations, and too much dependence should not be placed on the continued expansion of this source of revenue. Of other goods traffic there is a rather notable decline in wool, and it is perhaps inevitable, that with the growth of agriculture, sheep rearing should be inclined to fall away. Much higher rents are paid by agriculturists than can be obtained by sheep farmers, and naturally the land goes to the highest bidder. On the Great Southern system, however, prospects for the current year are held to be satisfactory, and a development of the wool output is looked for should the seasons be favourable. This line and the Buenos Ayres and Pacific report big increases in hay traffic, but the Western shows a quite modest improvement, and the Rosario a decrease. It is probable that on all railways this traffic will fall away in the current year as, with the stoppage of live stock export, less hay is brought to Buenos Ayres, and we must not forget the gradual supersession of horses by electric traction by tramway companies nor the falling off in the export to South Africa. Of the wine carrying lines the Argentine Great Western can point to an increase, but the Buenos Ayres and Pacific shows slight contraction, for although the grape harvest in the Andine provinces was up to the average business affairs generally have not yet recovered from the crisis of the past two years. A project for the abolition of the inland revenue tax of 2 cents. per litre upon wine is before Congress, and there seems every prospect that it will become law and take effect from January 1st next. The measure should afford relief to the trade, and will, we hope, tend to improve business in the Cuyo provinces. It will be noted that the Buenos Ayres Great Southern Company does not report a sensational advance in any particular branch of traffic, but steady improvement is observable in general business, particularly passengers. Other lines also did well in this respect, the advances being the usual outcome of prosperous general conditions. It is noteworthy, however, that the competition of the Anglo-Argentine electric tramways caused a falling off in certain suburban traffic of the Buenos Ayres Western.

Coming now to working expenses, these of course advanced with the much heavier traffic handled, but on the whole the ratio to gross income still shows a tendency to decline. The Buenos Ayres and Pacific and Rosario Companies have improvements approaching 4 and 3 per cent. respectively, the Buenos Ayres Western was better

by almost 1 per cent., and of the two advances in proportion, one, the Great Southern, was less than ½ per cent. The Argentine Great Western makes the poorest display, the rise being well over 1 per cent. We must not forget too that the improved sterling value of the paper dollar means increased charges under certain items of expenditure, and that advantage has been taken of the

	Gross earnings to June 30.		Working Expenses to June 30.		Ratio of Working Expenses to Gross Receipts.	
	1903.	1902.	1903.	1902.	1903.	1902.
Entire year.	£	£	£	£	p.c.	p.c.
Argentine Great Western	522,806	476,890	315,020	281,229	60·26	58·97
Bahia Blanca and North-Western	71,950	49,665	52,423	41,449	72·86	83·45
Buenos Ayres Gt. Southern	2,536,127	2,373,569	1,184,129	1,097,751	46·69	46·25
Buenos Ayres and Pacific	718,001	584,268	347,407	304,467	48·39	52·11
Buenos Ayres Western ...	1,180,748	937,629	562,344	454,955	47·63	48·52
Entre Rios	110,244	92,524	81,260	69,091	73·71	74·67
Half year.						
Buenos Ayres and Rosario	1,668,195	1,169,047	795,158	192,177	47·66	51·58

flourishing conditions to increase the outlay on the upkeep of properties. On maintenance the Great Southern Company spent an additional £38,557, while the extra cost of handling traffic larger by £162,558, was only £25,369. Then in the Western Company's increased outlay of £107,389 we find special charges of no less than £76,200, while the excellent Pacific figures call for no qualification. Our next table sets forth the amount of net earnings on operations, and the total balance available for appropriation, and these of course, present a very satisfactory appearance.

	Net Earnings to June 30.		Total Net Balance at June 30.		Dividends on Ordinary Stock.	
	1903.	1902.	1903.	1902.	1903.	1902.
Entire Year.	£	£	£	£	p.c.	p.c.
Argentine Great Western	207,785	195,661	235,834	232,070	6	6
Bahia Blanca and North Western	19,527	8,215	27,673	—	1*	1*
Buenos Ayres Gt. Southern	1,351,998	1,275,818	1,485,696	1,311,302	7	7
Buenos Ayres and Pacific	370,595	279,801	381,628	295,646	5	nil
Buenos Ayres Western ...	618,404	482,674	795,287	661,511	7	6
Entre Rios	28,924	23,432	37,110	38,710	2*	2*
Half Year.					p.c. p.a.	p.c. p.a.
Buenos Ayres and Rosario	873,037	566,606	877,123	569,595	4	2

* On Preference Stock.

The Rosario Company has an advance in the sum disposable of over £300,000, with a consequent rise in the dividend from 2 to 4 per cent. per annum, and an improvement of over £100,000 in the sum carried forward. The Buenos Ayres and Pacific has about £86,000 more to deal with, and so small is the quantity of its ordinary stock that a 5 per cent. dividend is easily paid and a much larger sum carried to reserve. Next we have the Buenos Ayres Western dividend up 1 per cent., and the amount placed to savings £70,000 higher, while the Great Southern merely maintains the old rate, owing to its increased capital. It, however, sets aside an additional £20,000 to meet in part the shrinkage in value of the reserve fund Consols. One or two matters distinct from actual operation are worth mention, and perhaps the most important is the contemplated spending of something between £800,000 and £1,000,000 by the Pacific Company in obtaining access to the port and docks of Buenos Ayres. Practically all the land necessary has been acquired, and complete plans are before the Government for approval, and as there will be a big saving in terminals and charges now paid to other railways, it is hoped that the outlay will not mean an additional charge upon revenue. Details have already been published concerning the breaking of the agreement arrived at in June last between the Buenos Ayres Western and Bahia Blanca companies, and although the directors of the former are quite within their rights in refusing to carry out the proposed purchase, if they did not consider it advantageous to their shareholders, it seems a little strange that a proper examination of the Bahia Blanca system was not made before an agreement of any sort was arrived at. But it is now practically admitted that the Buenos Ayres Great Southern, with which the Western would have been a formidable competitor had it acquired the Bahia Blanca lines, had much to do with the breakdown. Concerning prospects for the current year, on all sides most optimistic language is indulged in. Increased areas are being put under cereal cultivation, abundant harvests—30 per cent. bigger than last year—are looked for, camps and live stock are looking well, and we are told that only normal conditions are required to ensure prosperity for the coming year. Certainly traffics to date are wonderfully good, and for the present at least there is no dark side to the picture, unless it be that locusts are reported in certain of the northern provinces. Let us hope that this terrible scourge will not make its dreaded appearance in the great grain producing districts just when everything seems so bright, and that the Government by careful administration and vigorous retrenchment will do its share in promoting the interests of those entrusted to its care.

Economic and Financial Notes and Correspondence.

The Road to Revolution.

In his speech at Bingley Hall, Birmingham, Mr. Chamberlain took good care to avoid any reference to the reforms outlined by Sir William Harcourt at the close of his masterly speech at Rawtenstall on the previous Saturday night. "Gentlemen," said Sir William," the object of the party of progress is not to make things dearer, it is to make life easier and more comfortable to every class of the community," and he went on to indicate some of the reforms this party demands—land reform, education reform, ecclesiastical reform, electoral reform, and so on. These appeals to high ideals find no echo in the mind of the Birmingham prophet of hate. All he is capable of is to hound the nation on towards unknown dangers, towards a breaking up of that Empire he continuallly brags about as if he had created it, and towards a probable domestic revolution. From his point of view, however, it is likely enough that he regards his proceedings and harangues as exhibitions of unusually successful "statesmanship," and he can certainly congratulate himself upon having diverted the minds of politicians of all parties from the urgent questions of the hour to waste energy in a heated discussion of about as much practical utility as a dispute between two parties at a fire whether or not there was enough water available to put it out. Free Trade statistics are quite unanswerable, and so is the teaching of history, of experience; but all that has no bearing upon the campaign of Mr. Chamberlain and his associates, a campaign of destruction, disintegration, class antagonism, and ruin; a campaign also of lies. It is to be feared, therefore, that little progress is being made in drawing the democracy of this country away from its real enemies, for Mr. Chamberlain appeals with great success to the brute side of mankind, and would seem to have brought from South Africa his latest conception of the proper attitude of traders towards their customers. An old South African trader, who used to wander up and down the veldt, told us once that he always kept a heavy club at hand on his counter, so that he might be able to quiet a nigger discontented with his purchase by a bash on the head. That may have been a successful method of conducting business on the veldt, but until Mr. Chamberlain proclaimed it we did not know that the manufacturers and merchants of this country found their advantage in dealing after this fashion with their civilised foreign customers. Now we learn that their line of action must be governed by truculence, and the foreigner compelled to buy whatever we offer him, under penalty of having his head broken. This is interesting, and may lead us far.

Meanwhile the prophet Joseph is unquestionably successful in turning aside the minds of the people from the

ghastly state of affairs now obtaining in South Africa. Nobody cares about the threatened importation of Chinese labour, the starvation existing over the greater portion of the annexed Republics, the discontent of Johannesburg, the criminal extravagance of the new administration, the danger of a native rebellion in the great territories blighted by the Chartered Company fraud; and our various little wars are no more thought of than if they were merely a row between Irish factions in Belfast or Limerick. With equal effectiveness the minds of the people are beguiled into forgetting the unspeakably dangerous state of domestic finance. The income tax is in this time of alleged peace 450 per cent. higher than it was in the Brummagem's false prophet's golden age, 1874, but nobody heeds, nor is there any well organised and steady agitation for the diminution of our burdens, whether in this or any other direction. The War Office and the Admiralty continue to spend tens of millions more than necessary or than there is anything to show for, and nobody challenges them for their criminal extravagance, or seeks to probe the corruption which lies beneath. So completely oblivious are we to the dangers threatening us, not merely in national affairs, but in private credit, in banking, in all our industries—embarrassed as they are by the withdrawal of capital through the tax collectors, to be as much devoured and wasted as if the money were collected in lighters and dumped on the Nore—that the Opposition leaders who triumphantly refute the economic balderdash emitted by Mr. Chamberlain and his assistants or hunger-gnawed backers scarcely ever allude to this side of the subject. Yet the danger is unspeakably great and the catastrophe of the profligate grows every day more imminent.

But it is perhaps just because financial dangers threaten us at so many points that the support given to this outrageous Birmingham quack is so widespread among classes above that of the mere ignorant and drink-brutalised working man. The present unclean and wholly disreputable protectionist agitation finds much support amongst that now large class of people who have "made money" by converting their businesses into limited liability companies on the basis of a swindling capitalisation. Such people will support protectionism or any other rogue's "remedy" in the hope of thereby hiding the consequences of their unprincipled rapacity. Tens of thousands of more or less ruined speculators throughout the length and breadth of the land follow these mawworm guides, keen for protection because they desire some pretext for becoming bankrupt with a show of decency. Merchants who have forsaken their business in order to gamble on the Stock Exchange will help in their thousands to swell the somewhat motley array. The esurient of all breeds are with Joseph. And land owners, who in the mass are ever amongst the most extravagant and thriftless of mankind, and whose riotous living has in the past generation multiplied mortgages and charges of all kind which the nominal owners are unable to pay off, and the burden of which they are no longer able to carry, naturally bellow for a protective tariff, because they think it will artificially raise the value of land and give them deliverance. Their farmers follow their lead because the English farmer in the mass is a stupid lout, often drunk, incapable alike of understanding the simplest principles of business and of tilling the soil with intelligence. Thus the protectionist outcry, essentially hooligan as it is, has behind it a multitude of all classes among the interested who cheat or who have been cheated, and the rank and file is formed of passion nurtured mobs, to whom the cry of "down with the foreigner" is the embodiment of all political wisdom. Humane political ideals are thus thrown back more than a century, but should the Birmingham agitation succeed those with a "stake" in the country may have plenty of leisure for reflection, unless they get hanged by crowds become wolfish. In a few years there may be no necessity to maintain a Colonial Secretary, and a War Minister will have to be dispensed with because there will be no money with which to pay his salary. Perhaps Mr. Chamberlain is after all consistent. He began his career as a revolutionist and revolution is obviously still the end he is pursuing with all the energy of his narrow, malignant and uninstructed mind. And the basest, most "foreign," most corrupt portion of the press is all on his side.

Sir Michael on Joseph.

Sir Michael Hicks-Beach did well in Manchester on Thursday, and "trounced Joe proper," proving himself to be a free trader of the good old sort. He repeated Lord Goschen's confession, and said he had made a mistake in voting for the small corn duty demanded by that ravening South African war, but he did not seem to be aware how the sequelæ of that war are plunging us into protection whether we wish it or not. The "free trade" truth of the Jingo Imperialist is thus little better than economic platonism, and protection with its attendant social results and destruction of wealth at the source is as certain to be upon us as a national bankruptcy if we go on as we do now. A "peace" expenditure such as the nation groans under means more taxation and the shifting of the burden on to the shoulders of those least able to bear it, and who, time given, will revolt. Also, it means the triumph of rascaldom in all its degrees, from the degraded and corrupt newspaper owner, who sells his soul for a half-penny or a penny, the minister who yields and yields to the popular, or supposedly popular, clamour, and the official who "boodles" down to the meanest human rat that crawls and squeaks.

"I am not a little Englander," Sir Michael declared. No, he is not. Would that he had been in the days when that gutter-snipe's taunt was meant to express hatred towards all who clung to the, alas, now legendary ideal of England's greatness. Had he been penetrated with love of English freedom and fair play, filled with a genuine, deep solicitude for the prosperity of the 40,000,000 odd of human beings heaped together in these islands, and mostly poor, Sir Michael would not have had to bemoan himself over his late colleague's ingratitude as he did. A certain pathos colours his lament, and it may excite regret for several reasons in many minds; yet is it no more than a confession of helplessness, the moan of a man who knew better and was weak enough always to give way. The passage is worth quoting:—

> Gentlemen, I was charged last night with being a "Little Englander" in practice. (Laughter.) I was an Imperialist; I preached the doctrine of the permanent union of the Empire in England—and in Canada itself—thirty or more years ago, when Mr. Chamberlain's politics did not go beyond Birmingham. (Loud and prolonged cheering.) I am not a "Little Englander" because I refuse to accept a new policy which I believe will injure the United Kingdom and substitute for goodwill friction between ourselves and our colonies, because it is labelled "Imperialism." (Renewed cheering.) No, gentlemen, and I don't think it was generous to utter that taunt against myself and others who as colleagues of Mr. Chamberlain supported him through the South African war—(cheers)—and perhaps specially against myself, who not only at that time, but time after time, at his wish produced large sums from the Exchequer to develop our Crown Colonies, or to relieve distress within them, or to unite the Empire by the Pacific cable. No, gentlemen, I don't think that is quite fair. (Cheers.) I am a wider Imperialist than Mr. Chamberlain. (Cheers.) I look first, in considering the Empire, to the mother country, which bears nearly all the great burdens of Imperial defence, which is the kernel and centre of the Empire, and without which the Empire would end. I think the interests and the welfare of forty millions of our people here are more important than the wishes and, as I believe, the mistaken policy of eleven millions of our fellow-countrymen in the self-governing colonies. But I am a wider Imperialist than Mr. Chamberlain because I look upon the Empire as a whole. He has made—well, half-a-dozen great speeches. He is the great, almost the sole, exponent of this new policy. I admire the ability and the energy with which he carries on his work; but he has never said a word about those portions of the Empire which contain an enormous majority of the total population of the Empire, and to which he seems never to have given a thought.

Commendable above all else that he uttered was Sir Michael's succeeding reference to India, that hunger-smitten land unknown in the geography of our Birmingham caucus manager. The "empire" so much vaunted by that abandoned political reprobate nevertheless hangs by India. Without the wealth drawn from it we should cut but a poor figure in the world, for the debt-swathed white colonies that still fly the British flag could not come to our help financially even if they would—and we may be quite sure they would not. But India can be made to pay, does always pay, whatever we please, and the trade of India is of the utmost importance, not only

to Lancashire, but to the whole kingdom. And it is not in Joseph's "plan." God help us, idiots that we are, to run after this fellow and hang on the words that fall from his blatant tongue. Read rather what Sir Michael says about India and the colonies right out and assimilate the wisdom in his words.

Mr. Chamberlain has never said a word about India—(cheers)—and about those portions of our dominions, the Crown colonies and elsewhere, which are practically under a non-protective tariff. (Hear, hear.) Now what is the position of India? India is in prosperous years not very far short in her exports of wheat to this country of the exports of Canada. Well, are you going to protect Canadian wheat against Indian wheat? (No, no.) Because I may remind you that the Canadian tariff is protective, and is intended to remain protective, against your manufactures as compared with their own, but the Indian tariff is on the basis of a much lower duty. Well, I think it is clear that if you give a preference in wheat to Canada, you must also give a preference in wheat to India. (Hear, hear.) But further, in considering the preference of corn, of wheat, or dairy produce, no doubt Mr. Chamberlain considered properly what were the principal exports of the self-governing colonies of this country. You must do the same with India. India can fairly ask for a preference on rice and on tea. So can Ceylon. Give them that, and there is an end of the proceeds of your tea duty. Then there is something more, and more important still. We have imposed on India, for the finances of which, as well as of the Crown colonies, the Imperial Government is almost as responsible as it is for the finances of the United Kingdom, what is virtually a system of Free Trade. We are told by those who can speak with greater authority than myself that there is a strong protective opinion in India. They are content to accept a Free Trade system as long as this country maintains it for herself. Let this country adopt the principle of Protection, and what will they say? (Hear, hear.) They will say, "Give us the freedom that you give to your self-governing colonies. Let us do what you yourselves think best to do for your own interest. Let us adopt Protection in India." What will the great cotton industry here say to that? (Cheers.)

Dalgety and Co.

No doubt the directors of this big Australian business derive much satisfaction from announcing that since the accounts were closed the drought which so long prevailed in Australia has completely broken up, copious rains having fallen over all the States with the exception of a comparatively small district in Queensland, and that the general outlook is materially improved. But what of the effect of those waterless years on that wonderful item in the company's balance-sheet, "advances on land, stations, stock, wool, and other produce, including property held by the company"? The figure at which it is entered in the accounts for the twelve months ended June 30 last just issued is the stupendous one of £4,345,572, or £89,489 more than at the same date last year, and we hope that the further severe drop in the dividend paid by the undertaking will lead shareholders to insist upon a complete disclosure of the composition of this great asset, and the method of its treatment during say the last seven or eight years. Shareholders in public companies are usually incapable of looking further ahead than the date of their next dividend warrant, and when a business regularly distributes to its ordinary shareholders dividends at the rate of 8 per cent. per annum details are never pressed for, and those chiefly concerned indignantly resent any attempt to open their eyes to the fact that the apparent prosperity is perchance somewhat fictitious. Until last year Dalgety and Co. returned 8 per cent. per annum to its ordinary shareholders with monotonous steadiness, but then came a 1 per cent. drop to 7 per cent., and for the past twelve months we get a further decline of 2 per cent. to 5 per cent. Naturally this falling away is reflected in the market value of the company's shares, and may be proprietors will now see that our past criticism of the company's ways and manners was deserving of attention instead of anger, and that the time has arrived for shedding the fullest light upon its affairs. Let us know the yearly amounts written off for depreciation on the lands, stations, stock and properties, on which the company makes such enormous advances. Are the directors in a position to assure us that, despite the long and terrible drought, the value of all this material fully covers the amount lent upon it? What is the value of the stock lost against which advances have been made, and has it all been duly replaced? Are assets which used to provide a return of 8 per cent. for the ordinary shareholders still valued at the old figure now that they produce only 5 per cent., or have they been correspondingly written down before profits were arrived at? What proportion of the £4,346,000 could be turned into cash at short notice? These are details which shareholders are entitled to know, because the floating liabilties of the company are enormous and are nothing like covered by the discernible free assets. Sundry creditors' and customers' balances alone amount to £1,296,551, besides which there are bills payable £298,790, liabilities by endorsement £160,741, and balances in transit between branches £136,112, or a total of £1,892,000. This leaves out of account £53,800 payable for debenture interest and final dividend, which will swallow up most of the cash balance of £82,680, so that there are only sundry debtors and customers balances, etc., £465,451, bills receivable £231,404, and about £30,000 cash to meet the mentioned liabilities. Freehold and leasehold premises £385,152 we take to be the buildings in which the business is conducted, and the reserve of £130,000 is in freehold property in Bishopsgate Street, where the company's offices are situate. Profits for the year, after providing an unnamed amount, which we should like to know, for bad and doubtful debts are returned at £271,880, from which expenses absorbed £120,420 and debenture interest £102,635, leaving the net profit at £48,825, a drop of no less than £36,023 compared with the preceding twelve months. The amount will not even provide the 5 per cent. dividend which the directors recommend, and the amount carried forward is £50,705 against £51,885 brought in.

Rand Experts and White Labour.

A meeting of members of the various South African scientific societies was held in Johannesburg on October 3, and it was convened to discuss the world-shaking problem of the shortage of native labour. With considerable pleasure we record the momentous decision of this wise, learned and, we believe, unbiassed body of men, to the effect that: "In view of the very unsatisfactory state of the Transvaal mining industry, we, as scientific and technical men, thoroughly conversant with the requirement of the said industry, and with the economic conditions prevailing here, and having carefully considered the various alternatives that have been proposed, are fully convinced that the permanent employment of large numbers of unskilled white labourers is too expensive, and that there are no present indications that the demand for unskilled labour can be materially reduced by the further adoption of labour-saving devices, and we are, therefore, strongly of opinion that immediate steps should be taken for the introduction of unskilled Chinese or other coloured labourers, under proper restrictions for their importation, employment and repatriation." It appears, however, this resolution was not carried unanimously, for there were no less than six dissentients, so Mr. Creswell and Mr. Wybergh are not alone in their convictions that white labour can be employed profitably and that the shortage of labour is, to a large extent, artificial. Mr. Creswell was present and made a sound, important speech. The true solution of the difficulty lay, he thought, in the employment of white men and the use of mechanical devices. The objections to white labour had been put before them with great skill by the mover and seconder of the resolution, but, if they would forgive him saying so, he did not think they had studied the subject free from Kaffir ideas, to which they were all wedded in the country. The white man was not a Kaffir, and systems and organisations suitable to the black were foredoomed to failure when tried with whites. He would not weary them with his own views, he said, seeing they had been freely expressed elsewhere, but he would like to point out one or two things as to the mechanical way of dealing with the subject. It was said that one white cost 10s. a day and one Kaffir 3s., and the former did twice as much work as the latter, therefore the net result in cost was as 10s. to 6s. They had only to look into that method of reasoning for a moment to see the idiocy of it. There was a Legislative Council in the country, and he believed they drew from the revenues £500 a year each. Now he would wager all he possessed that he would find two Kaffir indunas for every Legislative Councillor who would do the work for £20 a year, but he was confident none of them would endorse an economical

suggestion of that kind. The argument in regard to white versus Kaffir labour was based on a foundation no whit sounder. We gather from the report that Mr. Creswell evoked laughter from his audience, though whether it was of the derisory or approving kind we cannot judge. Another argument used, he went on to say, was that it was not desirable to have such men in the country at 10s. a day. He saw many of his friends in the body of the hall who four years ago did not object to the same man coming out to be shot at at 1s. 2d. a day, and if he chose to come out and earn 10s. a day what right had they to fake up all sorts of argument to convince themselves he was not desirable? Another objection urged was that the white man would not come. What had they done to get him? Nothing. No single company had proclaimed it to the world that white men were wanted. With regard to mechanical appliances he thought the resolution said more than they could affirm. It did pat them on the back and stroke their stomachs and tell them they had solved all the engineering problems, but that was not the position in which a body of scientific men should place themselves. With respect to the importation of Chinese, they were asked to commit themselves without any inquiry. In the evidence offered to the Labour Commission by the Chamber of Mines, they had placed before them the idea of an industry and a community whose prosperity was based on the work of 350,000 indentured labourers, living in compounds, in a state of servitude, without their women. Was that a natural foundation for the prosperity of any country? No, emphatically not. Two years ago they were told the solution of all their troubles was a reduction of Kaffir wages to 30s. The scheme was tried and the result was disastrous. A year ago they were told that Mr. Chamberlain would make things all right, that he was going round Uganda, and they would get all the natives they wanted from Uganda and Central Africa. Did that come off? Now they were saying that China was a short cut. Were they filling their bellies with the east wind again? It seemed to him they were. Thus Mr. Creswell, but his reason and his wisdom were spoken to the deaf. The bosses went to war to liberate whites from injustice and give them a vote. Now they want to turn every white man they can out of the country and fill his place with a Chinaman.

Charter-Blessed Rhodesia.

The short-sighted folly of those responsible for the conduct of that monster of human folly, the Chartered Company, and their desperate expedients to raise a revenue by hook or by crook, are brought to light in a startling fashion by Mr. Stanley P. Hyatt in a letter to the *Financial News*. Utterly oblivious to the past, and blinded by the assumption that the British are little less omnipotent than the Almighty the rulers of the vast territory known as Rhodesia confidently assert that the native recognises the futility of further resistance and the blessings of the white man's rule. In the security of this conceit they have promulgated a new taxation law raising the native's annual contribution to the revenue from 10s. to £2 per head, and have chosen to demand the money at a time when the agricultural industry is paralysed by the cattle plague, and when the mining companies are refusing to employ the natives as being incapable of heavy underground labour. This step in the opinion of Mr. Hyatt, who is on the spot, is likely to be fraught with very grave consequences as the natives are believed to be on the eve of another revolt, and "unless the unforeseen occurs, within the next nine or ten months, the civilised world may once again be horrified by tales of massacre and mutilations, followed by reprisals almost as repulsive." Mr. Hyatt suggests that the ordinance should remain a dead letter, but there is little hope of that as the Chartered Company is too desperately hard up to forego any chance, however small, of increasing its revenue. Although the men controlling its interests are no doubt fully aware of the dangerous game they are playing, they are growing reckless in their efforts to keep up the game long enough to get out at a profit by inducing this country to take over the territory, paying the price, and will no doubt attempt to enforce the collection of the tax. In that event the rising will certainly be precipitated, but if Mr. Hyatt's views of the feeling amongst the younger generation of the Mashonas are correct—and they seem to have good foundation in the thefts of a considerable number of rifles and ammunition from the police and volunteers—it is highly improbable that war would be long averted even if the tax were abandoned altogether. When the outbreak does occur it will be of a totally different character to the two preceding ones, as in them the fighting was mostly on the high veldt where Maxims could be used effectively, while the principal combatants now will be Mashonas who are a mountain race, and will therefore confine their operations to the hill country. Mr. Hyatt calls attention to still another danger signal in the appearance of a fresh M'Limo—a prophet corresponding to the Somali Mullah. No one knows who he is or where he is to be found, but he is at work inflaming the minds of the natives, and will have to be reckoned with. A rising, Mr. Hyatt somewhat cynically remarks, might be a fortunate occurrence for the promoters of most of the Rhodesian gold mining companies. These ventures floated on the strength of extravagant estimates are now in a very bad way, few being in a position to continue operations without early reconstruction, and the rising would furnish a pretext for closing down the properties without the necessity of a public confession of failure. But the probable loss of the country and the certain heavy expenditure of blood and money is a heavy price to pay for saving to these gentlemen the few rags of self esteem they still possess.

The Amalgamated Copper Company's Tactics.

A correspondent writing to the *Financial News* throws a great deal of useful light upon the motives actuating the controllers of the Amalgamated Copper Company in shutting down their mines as the result of what is known as the Heinze litigation. It is hardly the action of men who have received a crushing blow from unmerited misfortune, and we shall not risk going far astray if we assume they have not submitted to a voluntary sacrifice for the benefit of the world at large, American financial magnates do not work or live on these ideal principles. However, let us see what this correspondent says. He reminds us that the aim of this company has been to control the production of copper, and has always kept its operations secret from inquisitive inquirers. "Its vagaries have often disorganised trade, with great profit to itself." Quite so, precisely what we have said many times. Since it was organised it has been involved in a mass of litigation with the Heinze interests. Suits and cross-suits have been brought and a legal fight has been waged such as could only be carried on by parties with enormous monetary resources at their backs. The manœuvres of the combatants have been so complicated that it is impossible to follow them in detail, but the two outstanding facts are that Mr. F. Augustus Heinze contested the ownership of the Minnie Healey Mine, said to be worth £2,000,000, whilst an associate, Mr. John MacGinnis, brought an action against the Boston and Montana Mining Company to restrain them from transferring their capital stock to the Amalgamated Copper Company. In both cases the district court of Montana decided in favour of the Heinze interests. The matter is to be taken to the Supreme Court, and meantime the Amalgamated Company has shut down its properties. The MacGinnis suit, says the correspondent, is the more important of the two, as it threatens the very existence of the Amalgamated concern. The grounds of this suit were that the Amalgamated Company had acquired more than two-thirds of the stock of the Boston and Montana Company contrary to the laws of Montana forbidding monopolies, and the relief prayed for was that the court should adjudge that the Amalgamated Company had no right to these shares, but that they should be cancelled and surrendered to the Boston Company. There had been a previous suit on similar grounds, in which the Amalgamated Company was made a party, but as it is a New Jersey Corporation it was able to have the case transferred to the Federal Court, where it practically succeeded. Nothing daunted, Mr. MacGinnis had already commenced another suit, against the Boston and Montana Company alone, thus leaving no excuse for the case to be transferred elsewhere. It is this

suit which has now been decided by the District Court of Montana. The Boston and Montana, next to the Anaconda, is the most valuable property owned by the Amalgamated Company. It appears the Amalgamated people show no surprise at the decision, saying all the decisions given in the Montana courts are in favour of the Heinze interests. The principle laid down by the judge was that, under the common law, and in spite of the statute laws to the contrary, the Amalgamated Company had no right to own and hold the stock of the Boston and Montana Company. It is pointed out that if this is true the principle must also apply to the United Copper Company, which is controlled by the Heinzes, and which is, like the Amalgamated, a corporation under the laws of New Jersey. If, therefore, the Amalgamated has no legal right to own stocks in Montana companies the United Company has likewise no right to do so. If, by any possibility, the same decision should be sustained in other States, it would affect, it is declared, countless numbers of New Jersey corporations, like the United States Steel, American Smelting and Refining, United States Realty, and the Virginia-Carolina Chemical Company. The shutting down of the Amalgamated Company's Montana properties affects more than twenty companies and about 20,000 men are thrown out of work. It is, of course, impossible to say how long this shut-down will continue, but Reuter cabled on Monday last to the effect that the Mediation Committee having been unable to reach a decision acceptable to both parties, the only hope now lies in a special session of the Legislature. In any case, it is considered it will take weeks, if not months, before the problem can be solved. It is the natural belief that this section will advance the price of copper, and copper producers are rejoicing accordingly. On the other hand, no one knows how much copper the Amalgamated Company has in stock.

Mr. Skinner's Report on Chinese Labour.

The full text of it has reached this country at last, despite the laudable efforts made to keep it secret until the powers-that-be chose to publish it at what they considered to be the psychological moment. The Johannesburg correspondent of the *Financial Times*, for instance, writes to say "it was really amusing to notice what efforts were made to prevent leakage at Tuesday's meeting of the Chamber of Mines; it was not merely a meeting of closed doors, but of closed ventilators." However, copies were subsequently generously distributed to the press, and the South African papers give us lengthy extracts. Such a momentous document, for which the world has been waiting with almost agonising suspense, surpassed only by the anxiety with which it yearns for the report of the Labour Commission, is, doubtless, of importance, for Mr. Skinner was the envoy of the Chamber of Mines despatched to the East to investigate. And we may say at once that he favours the employment of the Chinaman as a labourer in the mines, but he details many difficulties; so many are they and so formidable do they seem as to drive us to the conclusion that if the labour problem is to be solved in this manner it will take a precious long time. Assuming that the Commission reports in favour of the importation of Chinese, and that legislative sanction is given, then the troubles will commence, not end, as the thoughtless optimists have been prophesying. There is in this report one important—supremely important—omission. It is silent on the question of cost. Locally, as is but natural, this has given rise to animated comment and criticism, and it will create no less astonishment and wonder in this country. Why this silence? we may ask, but the mine bosses are too wise to answer. Because it would be too dear? "Oh, no, bless you," the press has been assured verbally. "It is not prohibitive," at least the correspondent we have quoted has been given to understand so. This is not written in black and white, the mine bosses will evidently not commit themselves so far, but to interviewers and such persons they can run the risk of giving off-hand, indefinite replies. Mr. Skinner says he has omitted the figures in view of the publicity that will be given to the report, which we should have thought the very reason why they should be published, having regard to the vast number of persons directly and indirectly interested. Seeing they can invent only a paltry excuse of this kind, which is really an insult to the shareholders in Rand companies, it is but reasonable to conclude the magnates fear to publish the figures, for, if they could get the labour cheaply and easily, they would be only too glad to let everybody know. The *Financial Times* correspondent says he understands the cost will work out at about £4 per head, including importation and repatriation, and wages at about the rate of 50s. per month. If this be correct—and the correspondent thinks it is not likely to be much less and may even exceed the figure—then it explains this reticence of the mine bosses, for coolie will be much dearer than black labour and probably a little dearer than white would be.

Mr. Skinner, of course, thinks the Chinaman will be fitted physically for work in the mines, but, working under equal conditions, he hardly thinks he will give a better output than the ordinary Kaffir. Only the good characters must be selected, is his advice, care must be taken to weed out the bad. "From a health point of view it is most essential that physically strong men be sent, as, even using every precaution, it will be difficult to keep the death rate normal until the emigrants become acclimatised and used to their new surroundings. From an economical standpoint also, careful selection is imperative. The same initial cost applies to the unfit as to the fit, and the former has to be paid, fed and housed for, say, three years, and returned again to his country. All this expense is a very serious matter, unless a fair return is given in labour." Quite so, and we have no doubt the bosses will see to it that they do not employ the maimed and the lame. Before, however, it will be possible to get a goodly supply even of the fit the mines must wait until the pioneers can send back to China reports of local conditions and of how they like the work and the country. This will help to encourage others to come, but will not be the sole inducements. For Mr. Skinner admits "the best recruiting agent in China will be the regular remittance by the emigrant of a portion of his wage." Therefore, easy means of interchange between Africa and China should be arranged, he advises, and even payment of a portion of the wage made in China should the coolies desire it. "In recruiting," he adds, "it will be of great assistance to be able to give the assurance that if any coolie dies in South Africa, and the return of his bones to China is desired, the wishes of his relatives will be duly executed. This will be looked upon as a gracious concession, and will remove one abjection to emigration from the minds of many coolies." Of course, it will be necessary to keep a sharp eye on the sanitary conditions of these gentlemen, whilst permitting native customs, domestic habits and manner of living. Tact will be required, nevertheless, Mr. Skinner thinks "it can be done." In fact, he disposes to his complete satisfaction of most of the objections to be urged against the employment of coolies and gives abundant advice as to how to deal with them, in order to make them feel thoroughly at home, happy and comfortable, on good terms with themselves and their kind-hearted masters. In this manner he paints for us a beautiful idyllic picture of Celestial contentment and peace. Before, however, it will be possible to get even a pioneer the following terms must be offered him: (1) A free passage to and from South Africa, with food; (2) an advance, before leaving China, in order to purchase clothing and other necessaries, and to leave some money with his relatives, such advance to be deducted from his wage; (3) an average wage for adult male labourers at the rate of so much per day; (4) free food, and sufficient nutriment to sustain him for the performance of good work, the food to be agreeable to the Chinese; (5) free housing and medical attendance; (6) facilties for purchasing Chinese clothing and other necessary articles; also religious material at moderate prices. But when will they reach the Rand in numbers sufficient to materially increase the gold production? It needs no strong intelligence to foresee that it will be a long, long while. We have yet to wait for permission to be given to employ them before the preliminary steps can be taken to start recruiting. However, it is sufficient to take Mr. Skinner's own views on this question, for investors and speculators will learn even from him that Chinese labour is not going to end their trouble yet awhile.

"If the reports to China from the Chinese labourers are favourable, I consider that it would only be a matter of months before the labour supply from China would begin to affect very appreciably the production of these fields." Suppose the reports are unfavourable, what then? And how about the "prosperity" of South Africa itself?

The Water Arbitration.

When the East London Water Company had finished its attempt to convince the Arbitration Board that its undertaking was worth seven and a quarter millions, the arbitrators decided three points which had arisen during the arguments. Every one of the decisions must have given the Water Company an unpleasant shock, for they were all contrary to its aims. The first relates to the question of the sinking fund, payments to which, the company considered, should not be included in the transfer. To this the Water Board objected, and the arbitrators upheld their view, so when the East London undertaking is transferred the sinking fund will go with it. With reference to unused powers, the arbitrators went further even than the Water Board, for they declared that in their opinion the mere possession of a statutory power, though unexercised, was sufficient ground for abatement if it could be shown to have strengthened the company's position. But the third decision was the unkindest cut of all, for it wiped out the company's chance to squeeze the citizens by a valuation based upon last year's profits. These, by a judicious omission of certain items of expenditure, the East London Company had worked up to £165,000, and now the arbitrators have said they are inclined to take an average for ten years rather than for one year. What a wonderful difference this should make in the value to be put on the property.

These points settled, the Water Board proceeded to lay its side of the question before the arbitrators. The principal contention is that the East London Company is only just abreast of its present needs, and therefore its estimates of the water available for supplies are very wide of the mark. To support this statement a long array of expert witnesses are being called who so far have dealt only with that portion of the water drawn from the Lea, the volume of which in their opinion is totally inadequate to meet the growing demands of the district. In addition to being deficient in volume the witnesses unanimously condemn its quality on account of the sewage pollution its source contains. The smell of the filter beds is described as disgusting, Sir Alexander Binnie going so far as to say that "he never thought filters could give off such a disgusting odour." He also declared one of the recent famines in the company's district was caused by a leakage in the mains through frost, and should a similar frost occur the same thing would happen again since no alteration had been made in laying the pipes. Other witnesses told of the microbes they had found in the water supplied by the company, and the figures they gave are simply astounding, even in the case of samples taken after filtration.

Critical Index to New Investments.

**** To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Agricultural Bank of Egypt.

This bank, which was created in May, and commenced business in June, 1902, seems to have already done good work in the way of helping the small farmer by loans at a moderate rate of interest. It has an authorised capital of £2,500,000 sterling, of which half has been issued and paid up in the form of 248,000 ordinary and 2,000 deferred shares, of £5 each, and the whole of the money and more has been lent. On October 1 the total of the loans outstanding amounted to £E237,000 in 37,576 separate loans not exceeding £E20 each, and £1,536,000 in 46,964 loans not exceeding £E300 each, secured by mortgages on land of an estimated value of more than £E3,000,000. In order to provide for the loans in excess of the issued capital 62,500 4 per cent. cumulative preference shares of £10 each were offered for subscription this week through the agency of the National Bank of Egypt. One of the statutes creating the bank provides that whenever in any financial year during the fifty years of the company's duration the income falls short of certain requirements, the reserve fund is first to be drawn upon, and if that is insufficient the Government is to provide any deficiency. On the basis of the whole capital being issued the annual sum assured in this manner would be £75,000 against £50,000 required for dividends on the preferred shares. The bank is undoubtedly doing a very good work and as Egypt is now a progressive country the new shares would appear to be a sound investment.

Victorian 3½ per cent. Stock and 4 per cent. Treasury Bonds.

The London and Westminster Bank announces that it is instructed by the Government of Victoria to offer this stock and the Treasury bonds to the aggregate amount of £1,598,900 for public subscription. The sum represents the balance of the £5,000,000 4½ per cent. debentures that remain unconverted under the scheme announced some time ago, and buyers can have which form of investment they like best. The stock is offered at £92 12s. 6d. per cent. with six months' interest payable on April 1 next, and the Treasury bonds, which will mature on July 1, 1906, will be sold at £98 15s. per cent. with six months' interest due July 1, 1904. The same conditions as to redemption which applied to the original arrangement will apply to this 3½ per cent. stock, and the whole of the money must naturally be paid up before the end of the year, 80 per cent. of both classes of security upon December 22.

Passing Events.

Abdul has declined the Austro-Russian proposals for Macedonian reforms, with thanks. In their place he made certain counter-proposals in the hope that while these were being discussed, he might be able to detach one or more Powers from the Concert, Austria and Russia, however, mean to stand no nonsense, and are reported to be prepared to make the Sultan adopt their scheme by force, if necessary, and all the other countries have agreed to lend their moral support. So it seems as if the Turk was at last to be brought to his senses. But what about the Vilayet of Adrianople?

We are glad to see that a new ministry of a description on the whole progressive, has been formed in Italy under the presidency of Signor Giolitti. He has found an excellent Minister of the Treasury in Signor Luzzatti, and the new Minister for Foreign Affairs, Signor Tittoni, is credited with great ability and excellent patriotism. Altogether the prospect is full of encouragement, and we trust one of the first things this ministry will do is to dissociate itself completely from participation in our Somaliland war. Italy has nothing to do with that.

The Canadians continue furious against the Alaska award, and Sir Wilfred Laurier has almost gone so far as to intimate that the painter had better be cut. He wants complete independence in negotiating with other powers. This is rather untoward for Joseph and his "imperial" all-one-show-me-atop agitation, but, perhaps, Canada means to take the advice of the stupendous Carnegie and "annex" the United States. Why not ask that gentleman to form a trust to "run" the government of the whole Continent? He could use the bonds allotted to him for his share in the "deal" in establishing free libraries from the North Pole to the Equator.

The United States are apparently succeeding in getting their indemnity from China with greater ease than we are.

making 75 per cent. in all, and the remaining 25 per cent. is promised next month. Up to now Great Britain has only received 50 per cent. of the sum due, and may possibly receive another 10 per cent. in January. The Tientsin correspondent of *The Times* declares this delay to be greatly hampering business. That may be, but why did we endeavour to squeeze the utmost farthing out of the Chinese and to force that unhappy and excessively poor country to bear the whole loss of a falling exchange? By the bye, will the Chinese indemnity money come in handy to pay for our various little wars, or will the Government imitate France and Germany and make it the basis for yet another loan to enable it to make good the deficit, the yawning deficit to come. We do not know and cannot honestly say that we much care. That Transvaal mine boss' £30,000,000 has not arrived yet.

A great howl has arisen over the victory of Tammany in New York. Corruption triumphant, the basest form of dictatorship established over a great commercial metropolis, and much more to the same effect. We are not quite sure about it, because it does not seem to us that the Government of Mayor Low was the perfection of purity. Unless evil tongues and venomous pens have been over busy that estimable member of the Republican party contrived to gather around him a good many shady characters to help him in administering the city's affairs. And the Republican party as a whole is certainly disqualified from instituting purity of government in any direction. It maintains an election bribery fund of about £37,000,000 per annum in the form of pensions so as to fix the federal power in its grasp, and when we find corruption on a gigantic scale fostered and maintained by that party in the interests of a knot of protectionists out of which multi-millionaires are manufactured to the injury of the country's business, to the impoverishment of the great bulk of the people, it is hard to believe that any mere municipal government controlled by it could be a model of purity. And there must be something more in Tammany than mere bribery and corruption and unlicensed drink selling with all the other corrupting forces with which its enemies endow it. Some honest people must support Tammany else it would die of spontaneous putrescence. Therefore we shall wait a little to see what comes of this latest victory before cursing over-much.

Some time ago the Government of the United States appointed a wandering commission to go round the world and see what could be done to rehabilitate silver. That was the idea underlying the appointment of the men who wandered from Mexico all through Europe to China in order to discover a remedy for the variability of exchanges and the tendency of silver currencies to depreciate. This commission has now issued its report, and we are just as wise as before. It is not an altogether stupid document, however, for the worthy gentlemen see that the establishment of a fixed rate of exchange between gold and silver issuing countries is squarely impossible. They think, however, that this difficulty may be got round by endowing China, Mexico, and other silver issuing countries with a gold "standard," bless it, with no gold coinage to back it. They propose that a silver coinage for Government account at the rate of 32 in silver to 1 in gold should be set up and kept at par by gold credits in the leading financial centres of the world, against which credits exchange could be sold. In this way they arrive at the comfortable conclusion that the fluctuations which have done so much to disturb trade between gold and silver issuing countries would be done away with, and everything go smoothly for ever and a day. An interesting and benevolent speculation truly, and we really do not care much whether the United States tries the experiment or not. It might work, in back washes, for a time, that is to say for as long as credit on a fancy basis could be used to liquidate debts instead of cash. That any proposal of the kind would mean robbery of the poorer country really does not matter to great imperial nations like the federal republic of North America, for some of its citizens might be enriched. These worthy commissioners, however, seem to have one fear, viz., that the ultra conservatism of the Chinese might prevent them from falling in with such a nice plan to strip them, and perhaps that is a practical difficulty, only practical difficulties never interfere with theories. Why should they?

Whether a few years of City experience would do anything to convince Mr. Chamberlain that to change the fiscal bases on which the wealth and commercial supremacy of this country have been constructed would be a short cut to financial ruin, none can say, but the ex-Colonial Secretary ought to be interested in the opening words of the President of the Institute of Bankers, Mr. J. Herbert Tritton, when delivering his inaugural address on Wednesday last. As a partner in the old-established banking firm of Barclay and Co., and himself a banker of high attainments, Mr. Tritton is well qualified to voice the opinion of far-seeing men regarding the desirability at the present juncture of even discussing the great change which the volatile Joseph desires to bring about, and we quote the following passage from his speech without comment, because none is needed:—"Over foreign politics we have little or no control, but what shall be said of the man or men who, however great their political ideals, when all the commercial and financial signs in this country pointed to its need of a period of quiet, of caution, of relief from harassing and unsettling anticipation, so that the natural recuperative forces might have undisturbed play after the strain of a great war, ignored all but politics, precipitated a Cabinet crisis of the first order, and drove Consols, low enough before, to below 87. The effects of the war are bad enough, but the effects of such ill-timed action may be worse. Whether the proposals now before the country are good or bad, acceptable or not, the common sense of the country after hearing both sides will determine at the hustings. We may not be agreed as to the issue to be desired, but I do not think there can be much difference of opinion among City men as to the inopportuneness of the proposals." Other parts of Mr. Tritton's address were also full of interest, and we shall return to it in an early issue.

What is the meaning of this mysterious expedition against Tibet? So far, no reason has to be given to explain why an apparently unprovoked attack should be made on the Grand Lama, and all the public knows is that troops are being collected for the raid. Is the whole scheme a creation of officials thirsting for decorations and titles, or is it intended to divert public attention from some scandalous piece of misgovernment? An inquiry into the truth might be awkward. Surely this country will not permit the Indian officials, military and civilian, to waste public money in this fashion without an explanation of some sort. Besides it is quite possible that the raid, like its evil predecessor in South Africa, may lead to a war as costly and more disastrous than the recent one. And if it does, is poor India to find the money?

Really these West African tribes seem to have no appreciation of the glories of the Empire. Sir Frederick Lugard kindly annexed a huge tract of country some few months back, but the natives instead of worshipping him as benefactor, fight his soldiers, and generally squabble. Some of them in Nigeria attacked a body of troops last month, and wounded twenty-eight of them, which hardly looks like peace reigning within our borders.

The Mullah too, is most inconsiderate. By all the rules of the game he should be smashed, at least the War Office thinks so. Yet, instead of accepting his defeat like a man, he has actually raided Italian Somaliland, and generally made himself unpleasant. His followers naturally are deserting him, according to our Intelligence Department, but he manages somehow to get a few men together to sack a village or two, and plunder inside our frontiers. He must, therefore, be mad, and we are going to kill him if we can, should it cost £10,000,000. We can still borrow under 5 per cent.

Another little war is going on round Aden and its Hinterland, in which the Arabs have succeeded in killing and wounding some of our men. Have all these fights in different parts of the Empire been got up to justify our huge expenditure on military services, or are they only the result of coincidence? The cost of this Aden affair will, we presume, be borne by India, which already pays more

dearly than any other part of the Empire for the privilege of belonging to it. But then, it has no votes.

Panama has revolted and severed her connection with Colombia. This looks like another move by the United States canal gang, who see visions of boodle in the scheme, and were naturally annoyed when the Colombian Senate refused to ratify the Treaty. But the patriotic inhabitants of the Isthmus were all for the ditch, and rather than have it burked have proclaimed their independence, feeling sure of support from the States, should Colombia try to crush them. How beautiful is the boodler's philanthropy?

Investors in this country are happily not interested in that model swindle of the Yankee company promoter, the United States Shipbuilding Trust. That is just as well, for we have plenty of similar deceptions of our own. It may, however, be of some interest to mention the fact that the company was capitalised at upwards of five times the value of the assets taken over, said assets being worth, according to the books, $12,442,000, which modest sum the promoters converted into $67,997,000. That is to say, they added $55,555,000 to the capital account, and endeavoured to get that or most of it to themselves as profits. The Official Receiver, as we should call him, Mr. Smith, characterises this effort as an "artistic swindle." It seems to us to be just the very reverse. It was a clumsy swindle, quite as clumsy and vulgar as anything our Ernest Terah Hooley could perpetrate. One concern which was experimenting with motor cars, a baker's dozen of which it had sold, was bought for $1,100,000, precisely in the Hooley fashion, a mere crude application of the bellows in the hope that the public would come forward with hard cash in exchange for volatile gas. The thing did not succeed, and the promoter, Mr. Charles Schwab, of the United States Steel Trust and Monte Carlo glories is now threatened with a demand for restitution. It will be extremely interesting to see whether anything comes of that demand or whether the original conspirator against the people's purse is not as immune from every kind of danger or effective threat of restitution in the United States as such appears to be here.

From the New York correspondent of the *Pall Mall Gazette* we get some particulars regarding that Consolidated Lake Superior Company agglomeration, which has come to grief. It was a company formed to absorb a number of other companies, including the Lake Superior Power, the Michigan Lake Superior Power, the Sault Ste. Marine Pulp and Paper Company, the Tagona Water and Light Company, the Algoma Central Railway, the North Shore and Manitoulin Railway, the International Transit Company, the Trans-St. Mary Traction Company, the Algoma Commercial Company, and the British American Express Company. The aggregate paper capital of these companies was £7,670,000, and nearly every one of the concerns thus absorbed and consolidated had suspended operations. Consequently no earnings came from them to the Consolidated Lake Superior Company, and the property, with the exception of the ore mines, is steadily depreciating.

A large power house on the Canadian side, which cost over £200,000, has been so completely damaged by water that it will have to be rebuilt. Everything is at a standstill in the City of Sault Ste. Marie Ontario, as well as in the American city of the same name, and misery has spread over a very large area of Ontario in consequence of the suspension of work. Nearly 4,000 men were at one time employed in the mines alone, all of whom have been discharged with the exception of a few to look after the mine openings. Several thousand men employed in the timber tracts have also been left in the lurch. The wages represented about £250,000 a month. Some idea may therefore be gathered of the horrible misery which has resulted from the collapse of this gigantic imposture. The artificer of all the misery is a man named F. H. Clergue, who is described as "one of the greatest international promoters in the history of America. He may be, though we should think him a small creature compared with J. Pierpont Morgan, and not much more than a head taller than Charles Schwab, but he seems to have "ploutered up and down a bit," and created a good many companies in the course of his career, all of which have ended more or less disastrously. He even went to Persia and formed a Persian company, which he tried to get British and American capital for. Not, however, until he went to Canada did he blossom into the mighty promoter whose great feat was the formation of the Consolidated Lake Superior Company with a capital of £20,000,000. However, some £6,000,000 in actual money seems to have been expended in developing the various industries, so that the assets should, in good hands, be worth something some day.

The Colonial Office is evidently determined to put unfortunate shareholders of the Netherlands-South Africa Railway to as much trouble as possible, before condescending to pay them what is their lawful right, and publish a nice little list of particulars to be furnished. Those who held shares prior to October 9, 1899, must make a declaration to the effect, and that they have since that date remained in their possession. It must be supported by the following particulars:—The date of payment and the amount of last dividend received in respect of each share. The name and address of the bank by whom the dividend was collected. A certificate from the shareholder's bank that the amount stated was placed by them to the shareholder's account on the date named. Declarations if made, within the United Kingdom, must be made before, and the signature attested by, a J.P., Notary Public or a Commissioner to administer oaths, while declarations out of the United Kingdom must be made before a British Minister, Consul, Vice-Consul, or other British authority. Those who have acquired shares since October 9, 1899, must also set out the circumstances under which they did so, while the ownership of the shares must in all cases be established to a date prior to October 9, 1899, and the contract note for all purchases or sales must be produced. Could'nt the agents think of something else?

The *Morning Leader's* New York correspondent tells us that the floundering Pierpont Morgan, whom he describes as the "potent factor in the billion-dollar steel Trust," has ordered a reduction in the price of finished products of iron and steel in an organised effort to drive German steel makers out of the English market. Has he then joined hands with our Joseph in order to cheapen screws and donkey engines for us, or is this merely a sample of the usual brag such people indulge in? Prices are to be "cut" to a tremendous extent, and the Morgan Steamship Trust is to carry the Steel Corporation's products to England "practically as ballast." Well, this is the way with bankrupt concerns. It is no matter to them what they lose.

The method adopted by the South Western Railway Company in its efforts to issue further capital is not satisfactory, and has raised the ire of Stock Exchange operators. Instead of asking in a straightforward manner for a certain sum of money, it invites applications for "limited amounts" of ordinary, preference, and debenture stocks at £153, £102, and £96 per £100 stock respectively, leaving everyone in the dark as to the amounts which the directors are prepared to take. Moreover, the circular is so carelessly worded that many might suppose that a dividend on the new stock would be paid in February next, whereas the first payment will not be forthcoming until August, 1904. Nevertheless, the preference and debenture stocks look worth picking up. Subscribers must pay 10 per cent. on application, and the balance by December 14, and it may be worth pointing out that the company has power to issue about £998,000 share capital, and £260,000 debenture stock.

To those who like to read vigorous English and enjoy clear statements of facts, emphatic judgments and a well linked argument, we commend Mr. Frederic Harrison's article in the current number of the *Positivist Review* entitled "The Big Fight." It is worth reading many times over.

The *Daily News* should really get up its facts about South African affairs with a little more care. In its Thursday's issue, dealing with the news allowed through from Johannesburg, it made the remark that "both the great groups, the Wernher-Beit, and the Eckstein have now made it quite clear that no English need apply to work the mines bought wirh English blood." It seems these

potentates have been importing Italians as being cheaper than Englishmen. That is quite to be expected, but all the same, Wernher-Beit and Ecksteins are the same firm, Ecksteins being the Johannesburg branch of the Wernher-Beit business, and the firm must be spending a good deal of money in order to get its Chinese cheap labour in. What for did it sell that million of Consols the other week?

Having been to Baku to view things on the spot the Hon. Evelyan Hubbard, the chairman of the Russian Petroleum and Liquid Fuel Company—the best of the English companies operating in Russia—met the shareholders on Tuesday last to tell all about his visit. The first piece of intelligence was not very cheering, for Mr. Hubbard had the unhappy news to convey that the company had been committed by its representative in Russia, Mr. Schumacher, to the tune of £70,000, and that a loss of between £30,000 and £35,000 would be incurred. Happily, this was the only really disturbing statement, for although output had been somewhat disappointing owing to rather lax local management, marked improvement is about to become manifest, and the chairman had no doubt that for many years the company would be able to maintain its production. Good results too were expected from the concern undertaking its own distribution, instead of depending upon the local market for disposing of output, and it is pleasant to hear that the cut-throat competition of the past few months has been succeeded by a mutual understanding and agreement. Prices have readily responded, and the outlook can be described as entirely changed. Ordinary shareholders, however, will be wise not to anticipate much return on account of the past year, although a moderate surplus will probably be shown above the amount required for preference dividend. It is rather interesting to note that the quantity of high-grade American oil "dumped" into Europe during the current year shows an enormous falling off, and that it is being largely replaced by Russian petroleum.

In connection with the above we learn of German Government action against the Standard Oil people, the State having accepted the view put forward by numerous chambers of commerce that the trust's monopoly is a public nuisance. In future everything will be done to encourage the importation of Russian and Roumanian oils, and obstacles are to be thrown in the way of the American Company. The news is distinctly encouraging, and similar action in other directions might do something towards breaking the power of this dangerous crowd, which stops at nothing to achieve its purposes.

Particulars of the organisation of that market shoring device named the African Ventures Syndicate have been filed at Somerset House, and show that the capital is, as rumoured, £2,000,000 in 2,000 shares of £1,000 each. Naturally such shares are not to be offered to the public but the things the syndicate may undertake are too numerous to mention. What is interesting is the list of first subscribers of one share each. The names are J. Wernher, A. Beit, L. Breitmeyer, F. Eckstein, L. Phillips, C. Rube, and L. Wagner. It is therefore a Wernher-Beit institution pure and simple, and we wish it all success in relieving a distressed and beguiled public of its shares.

Chicago newspapers give great accounts of the "retrenchments" being enforced by United States railways. There is no longer any talk of "shortage" of cars, of "congestion" of traffic, and stimulating gossip of that kind. There has been a decided "let up" in traffic. Grain and live-stock traffic is said to have increased, except in wheat, but traffic in merchandise—usually the best-paying, has fallen off. Railway officials are going over their departments and retrenching wherever possible, dismissing servants, especially gangs of workmen, on the lines.

Bondholders had better not become too elated before they see the actual proposals, but according to the Buenos Ayres correspondent of the *Financial Times* the municipality of Cordoba is about to display a little honesty. Proposals of this body for the settlement of the loans of 1887 and 1889 have been delivered to the representatives of the bondholders, and were dispatched to London by the last mail. Much secrecy was observed as to the terms of the offer, but the following are said to be the precise details: The municipality, with the provincial guarantee, proposes to issue the amount of the capital due, namely $3,950,000 gold—interest to be paid for the first five years at the rate of 4 per cent. paper; for the second five years 5 per cent. paper; third five years 4 per cent., half gold and half paper; and subsequently 5 per cent. gold, amortisation to commence after the first 10 years at the rate of ½ per cent. gold. The only substantial difference from the bondholders' proposals relates to the claim of 25 per cent. in respect of arrears which the municipality declares it cannot provide, but this may stand in the way of a settlement, for surely something should be forthcoming in respect of the dozen years of default.

The report of the liquidators of the Alagoas Railway—one of the undertakings included in the Brazilian Government's purchase of guaranteed railways—has just been issued, the period covering being the year to September 18. Of the £745,000 4 per cent. guarantee rescission bonds received for the line £389,400 was applied in paying off debenture stock, £300,000 was divided amongst the shareholders in the proportion of £20 in bonds for each £20 share, and £55,600 has been sold for cash at various prices, realising altogether £42,300. According to the liquidators account the total amount received was £109,700, while the disbursements were £95,100, including £22,462 absorbed in giving shareholders a cash payment of 30s. per share. Balance in hand is £14,645, from which must be deducted a small sum paid away since the close of the accounts, together with liquidators remuneration and expenses up to the definite dissolution of the company, the remainder being divided amongst the shareholders.

We welcome the second number of the *Book Monthly*, with sincere pleasure. It is excellent throughout, and we have been particularly fascinated by the interview with Mr. John Murray, the publisher. The article on "Books Nearly Ready," is most valuable for all book lovers and buyers, and so is the list of books published during the month. The magazine is by reason of this list alone an indispensable thing to file for reference.

What a wonderfully sagacious man Mr. Shaw, the Secretary of the United States Treasury, must be. He has been lecturing England upon its folly in proceeding upon the "American democratic theory" of trade for many, many years. That is to say, we have not taxed the foreigner and have given the United States free access to our markets, so that, according to this worthy second-hand phrase peddler, the United States actually sell $600,000,000 worth of goods every year to Great Britain, while Great Britain only sells about $155,000,000 to the United States. The result of all this, in his opinion, is that the United States has a trade balance in their favour of $500,000,000 per annum. That is to say, the amount lost, or in great part lost, by the Union in conducting its foreign business upon the exclusive, curse-the-foreigner system, amounts to about that sum, and Mr. Shaw and his kind think it profit, being so primed by the bosses who "ring" their intellectual snouts.

A friend conveys the interesting information that the continental edition of the *New York Herald* has never once mentioned Mr. Chamberlain's name since he took openly to the empire bursting line. Even his Bingley Hall performance is completely ignored. Is not this an example to be in some measure followed by newspapers here? Their sane readers are sick of "Joe," and always "Joe."

The working of an interesting elestrical process for the conversion of peat into a smokeless fuel was demonstrated at Charlton last Thursday to a party of journalists. By a simple and inexpensive mechanism the peat can be cut below the water-level and within the space of two hours and a-half the electrical plant transforms it into what is apparently an excellent substitute for coal. This is achieved by placing the peat in iron drums rotating at high pressure, while the water is driven out by the action of powerful fans. If the invention can perform all that is claimed for it, with any class of peat, and at a moderate cost, it should have a great future, especially in a country like Ireland, where we understand an initial plant is to be erected.

TRADE AND PRODUCE.

Wheat.—With the exception of a slight spurt on Monday last, the market has not been shaken out of its usual dullness this week and though the business done has not for the most part been really sufficient to affect values, the tendency has been more in favour of buyers. Farmers' deliveries of 41,412 qrs. averaged 26s. per qr., against 40,256 qrs. averaging 25s. 10d. the week before, but much of the supply was in poor condition, and found little favour. Last month proved, if anything, the most disastrous of all to farmers, who were practically unable to sow any new wheat, and most of the outstanding grain in the late districts is said to be fit for nothing but stock feeding, and poor at that. Prices in the States fell a little nearly every day this week, though occasionally the bulls succeeded in checking the downward movement. Big crop reports from the Argentine and weak European advices were, however, too strong for the speculators, and whatever rallies they effected were promptly discounted by the market. The home movements of grain were also against a rise in prices, Bradstreet's estimate for this week of the quantity in sight east of the Rockies being 43,463,000 bushels, compared with 41,644,000 bushels last week, and 63,430,000 a year ago.

Wool.—Trade continues more or less at a standstill, and very little business is done except where absolutely necessary. Here and there lower prices are heard of, but for the most part values of Colonial wools are very little lower than of late, and spinners complain that they can get no profits from their recent contracts, and will have to advance their quotations in turn. Home grown wools, though steady, are not in such good demand, but prices keep firm in spite of lack of business on account of the dearness of the wools throughout the country. Piece goods likewise lack repeat orders, except in the cheapest of goods, and in proofing cloths, which, in view of the present wet and future promise of the rains, are experiencing quite a run. United States returns of the Bradford exports during October give the value at £167,423, against £207,195 in October, 1902. Linings, wool, and alpaca all showing a large decrease, and cotton cloths, the only substantial increase.

Linen.—As the season advances without any sign of a substantial increase in business, the market naturally feels disappointed, and it is a wonder that no concessions have been made in an attempt to secure fresh orders. Far from this being the case, prices are, if anything, stiffer than ever, and in spite of the surface dullness the undercurrent keeps strong and steady. There is no change to note in any of the made up branches of the trade, dress good share in a good position, housekeeping damasks better, and handkerchiefs slowly improving. Unions also have done well considering the uncertainty of cotton, and bleaching linens and brown power looms keep up to their usual level. Cross-channel business has been depressed by various unfavourable elements, bad weather, shaky finance, and politics, but here also the business done has been at top prices. Exports are quiet and unchanged, except that the United States are doing a little more, but the total shipments of this year to that country show an improvement over last. The yarn market has been more active, orders substantially increasing, and prices, particularly for Continental yarns, getting stiffer. Tows are not in such demand, as lines at present, but neither are in abundant supply, and some counts inconveniently scarce.

Cotton.—In spite of the rapidly increasing supply of American cotton, prices show no sign of falling, and the relief which consumers not unnaturally expected is as far off as ever. At the end of last week further reports of frost sent prices up ⅛d. per lb., but with the turn of the month, it was thought quotations would fall, since the difference between October and November was so wide. So far as futures were concerned, this, to some extent, happened, but for actual cotton there was no change, as the market received another scare when it heard the world's consumption of American cotton for this year was estimated at 10,800,000 bales, or practically the same as last. Should the crop prove to be under eleven million bales, this will spell disaster for the trade, though, as Sir Jacob Behrens and Sons, point out the ultimate yield is still an open question especially when it is remembered that the movement last month was equal to October, 1902 in spite of the lateness of the crop. For Egyptian cotton the demand continued good, and prices were rather dearer. The improvement in the demand for yarn noticed last week was well maintained this, and in consequence quotations gradually hardened. More looms have started, and makers of ring beams are better employed than they have been for some time past, while cop yarns are wanted as quickly as they can be produced. Bombay and Madras have bought certain lines freely, and in some cases have paid better prices. Calcutta, however, is doing nothing, and, when the demand sets in, will find considerable difficulty in filling her requirements. There is also a better feeling in the cloth market, as buyers are more inclined to operate than they were a few weeks back. Unfortunately the last rise in the price of staple upset negotiations, and for the moment has put an end to business that might have gone through. India has improved its enquiry, and offered prices which a few weeks ago would have been accepted, but with China there is but little doing, as makers are holding out for better prices.

In the States the weather still continues the ruling factor, and a very small change is sufficient to cause a variation in quotations. At the beginning of the week the reports were bad, and prices rose steadily until it became known that the weather was not quite so stormy as the market believed, when a sharp reaction took place. The bulls, however, managed to check the fall, and with Liverpool scared at the estimates of the world's consumption, were able by heavy buying to force prices up rapidly.

Last night at Liverpool middling American closed at 5.94d. spot, and all grades below showed an advance on the day of six points, and the other grades one of four points, the quotation for M. F. being 6.20d. Futures were also steady, November being quoted at 5.78d., Nov.-Dec. at 5.72d., Dec.-Jan. 5.69d., and later positions from 5.68d., Jan.-Feb. to 5.64d., July-August. The demand for Egyptian was good 7⅛d., being asked for fair and 8 7-16d. for F. G. fair.

Coal.—The position is a little better, and complaints are not so numerous, but there is still room for improvement. Lancashire, as usual, suffers the most, and instead of the upward tendency in prices usual at this time of the year, collieries have hard work to keep them up to their late level. Elsewhere steam and gas coal contracts keep up a more satisfactory state of affairs. The home trade in these is better, and exports continue good.

Copper.—When the market learnt that the Montana lock-out was likely to last some time, it at once thought it saw an opportunity to keep prices up. But as the week passed and no business came in quotations began to sag, and last night, though the market was firm, cash was quoted at £57 17s. 6d. and three months at £57 7s. 6d.

Tin.—Until Thursday advices from the East were firm, nearly every day seeing an advance in the prices cabled over. The market here tried to follow suit, but without much success as business was decidedly flat, and consumers by no means anxious to buy. At one time it is true quotations were up to £119 cash, and £119 15s. for three months, but they gradually slipped back until last night they were down to £116 2s. 6d. cash, and £117 5s. three months.

Iron and Steel.—The Glasgow pig-iron market was in an unsettled condition all this week, though on the whole the position was easier. Makers, through want of orders, were more disposed to reduce their prices in order to meet the demands of the market, and on top of this came the news that America might soon be expected to send over raw iron. Last week the danger of this dumping was thought to be remote, but it now seems that stocks in the States are far in excess of present requirements, and an attempt will therefore be made to dispose of the surplus here. At the same time the restriction of the output there is not only likely to continue, but to increase, and this may result in the natural absorption of stocks by the home demand. However, the joint effect of the easier state of our markets and the American rumours was to make consumers hold off in the hopes of being able to purchase iron for their future requirements at a lower price than the present quotations, and the actual business done was therefore, comparatively speaking, small. For Cleveland warrants 42s. 10d. to 43s. 1½d. cash, was paid, and 42s. 10d. for delivery in twenty-eight days. Scotch and Cumberland hematite were lower at 48s. 9d., and 53s. 11d., but these figures are practically only nominal values. Ironfounders are fairly busy, but many of the engineering works are very quiet, men in both locomotive and marine shops having been discharged this week. During October the shipping launched on the Clyde amounted to 45,399 tons, or slightly more than in 1902, but the total for the ten months is only 345,339 tons, which is smaller than in any year since 1897. In the North of England iron and steel manufacturers were a little more cheerful this week, as there has been a decided improvement in certain branches. This, in turn has materially improved the position of the makers of pig-iron, and things generally are thought to have passed the worst except for shipbuilders. On the prices now quoted for ships it is impossible to make a profit, and the builders are therefore considering whether they can induce the men to agree to a reduction of wages. At Barrow the hematite trade shows no sign of improvement, and more furnaces have been blown out this week to reduce the output still further. In the steel trade prices however keep firm in spite of the keen continental competition for the few orders that are in the market, heavy steel rails being quoted at £5 5s. per ton.

Tea.—The market continues firm, with little change to note in prices of either Indian or Ceylon. About 40,800 packages of Indian were disposed of, and 12,600 packages of Ceylon, the average prices for the week being much the same as last. Indian a fraction easier, perhaps, though broken Pekoes showed an improvement. Shipments from India, Messrs. W. J. and H. Thompson's circular tells us, continue on a large scale, the total exports from Calcutta and Chittagong showing an increase of seven millions over last year. A good output is expected from Northern India, but the increase altogether will not be more than sufficient to counteract the shortness of supplies from Ceylon, and a still further improvement in prices is hoped for. China teas have had a steady market during the week, for all lower grades, and Javas were offered in rather larger quantity than at the previous auction.

Sugar.—A dense fog at the last moment upset the October liquidation, as it prevented some barges getting up the river in time. A moderate quantity of sugar had therefore to be covered up to 9s. 6d., though the final sales were made at 9s., while Nov. was offering at 8s. 8¼d. The arrivals of latter are as yet small, but during the week some holders resold and this for a time sent prices down nearly 2d. per cwt., part of which was, however, recovered. the movements since last week being Nov.-Dec. from 8s. 8¼d. to 8s. 7¼d., Jan.-March from 8s. 9½d. to 8s. 9d., and April-June 8s. 11¼d. to 8s. 10¼d. For cane prices remained unchanged in spite of the fact that the business done was of a very insignificant character. America still keeps to its nominal quotation of 3⅞ cents, equal to about 10s. 1¾d. c.i.f.. for 96 per cent., and has refused offers to arrive at very much less money. This attitude is attributed more to a desire to see what Congress will do next then to the question of duty on beet, though the latter does undoubtedly affect the market to some degree. Meltings were again in excess of imports, and stocks were further reduced until they now stand at 121,000 tons.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.

2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE, LONDON, S.W.

W. J. H WHITTALL, Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

All week the Money Market has been living in fear of a 5 per cent. Bank rate. It is a most fascinating spectacle to watch how intimately inter-dependent all the world is in matters of credit. A run broke out on some finance companies in St. Louis, causing a demand to arise for currency upon the New York banks, and immediately the strain was transferred to London. The New York Exchange went down to gold-importing point, and Yankee buyers appeared in our market to snap up all the bullion on offer there, paying 77-10½d. per oz. for some of it. If the Bank of England had been drawn upon, the directors would have had to put their rate at once to 5 per cent. It has not so far been drawn upon, and possibly New York may surmount its present spasm of insolvency without having to pawn the Union's future exports of produce in order to get the metal. But we are not out of the wood by any means, and drafts upon our perilously inadequate stock of gold are only too certain from many quarters. So we think a 5 per cent. rate near, and the market is also pretty much of that opinion.

All the week consequently there has been a continuation of the fight between the lenders of short credits and the discount brokers. Short credits have been cheap, much cheaper than they ought to have been, because so much of the so-called money in the market has really no substance behind it, and because until to-day, when the last of it was paid off, the market had a good run of credit, borrowed from the Bank. Loans could often be had under 3 per cent., and in the early part of the week, when fears of a 5 per cent. Bank rate were most acute, and even when everybody was endeavouring to provide against apprehended dangers seven day money rarely went above 3½ per cent. Bankers got 3¾ per cent. one day, but that was all, and before the week closed the rate had fallen to 3 and 3¼ per cent., with call money occasionally knocking about at 2 per cent., or under. To-day, however, call money rose to 2½ and 3 per cent., so that the excessive supply seems to be disappearing.

In these circumstances the attempt of bill brokers to keep their rate for bank bills of all dates close up to 4 per cent. had usually very little success. It might have had more, seeing that the joint stock banks were unwilling to buy bills even at 3¾ per cent. from the brokers, had not Continental bankers been on the market in competition for the paper available there. Thanks to that depressing influence the working rate seldom went beyond 3 13-16 per cent., although on Tuesday some houses quoted 3 7-8 per cent. subject to a change in the Bank rate. One leading house has given the rate pretty nearly all the week at 3 7-8 4 per cent., but so far as business went that was in the main the expression of a pious hope. We regret it should be so, because discount ought to be hard in view of the dangers surrounding the market, and of the sensitive tenuity of the bullion reserve. The Bank of England has plenty of notes, but these are of little use when an international credit tornado arises such as may burst upon us any day. The New York exchange came again weaker this morning, and concurrently the French exchange has hardened, thanks probably to the large investments of French banks in London bills. It follows that the acute struggle for gold springing out of the distressed position of New York banks will fall upon London and the supply of bullion coming to us is pitifully small. There is only about £170,000 due here in the beginning of the week, and as the enquiry is remarkably eager at 77s. 10½d. per oz. in the open market, every penny of this will be swept away with enough unspecified requirements left to render a draft or drafts upon the Bank extremely probable. No wonder then that the discount market did get rates worked up this morning to 3 15-16 per cent. Very little business was done under that figure, and many people quoted an alternative 4 per cent. We may therefore call the rate to-night 3 7-8 4 per cent., with an upward tendency.

The poor London County Council had to pay pretty smartly for the £500,000 it raised on six months' bills in the beginning of the week. The average rate was just a shilling under 4 per cent., and tenders at 4d. under that rate got about 82 per cent. of the amount applied for. This does not look well for the Treasury bill issue on Tuesday. That amounts to £3,000,000 in bills, £2,500,000 of which is renewal paper and £500,000 new money, so bottomless are the demands of our spending departments. Borrow, borrow is the rule, in spite of excessive taxation. Two of the three millions will be in twelve months' bills and one million in three months' bills, so that the Treasury seems to think it may be able to pay off £500,000 of the old war floating debt some time next quarter. Revenue is not at present coming in after a fashion to justify that hope, but then the Treasury is rather up in the moon now, and the new Chancellor of the Exchequer probably knows less about finance than any man who has occupied that position for, say, three-quarters of a century. Anyway, the market is going to make the taxpayer fork out for the accommodation, and the bills will not be sold at much below 4 per cent. discount.

The only call of importance during the ensuing week is the nominal one of £4,500,000 due on the Transvaal loan on Tuesday, the remainder aggregating less than £450,000. On Friday £187,500 must be found for Queensland 3½ per cent.. and on Saturday £100,000 is due on Ferreira Gold new shares, and £105,000 on Hodgson's Kingston Brewery debenture stock. On the last-named day £3,000,000 new Treasury bills must be paid for against £2,500,000 maturing, and to-morrow (Saturday) the money has to be provided for the £500,000 London County bills allotted on Tuesday last.

SILVER.

India is no longer a buyer of this metal, and quotations for bars have consequently depended very largely upon the extent of the local demand. This at first was quite insufficient to absorb the quantities offering, and prices were allowed to drop to 27½d. and 27d. per oz. for cash and future delivery respectively. At this level buyers were tempted to come forward, and as the supplies were small on Tuesday owing to the holiday in America, a recovery of ⅛d. per oz. for spot and ¼d. per oz. for forward metal was brought about, but there was no real strength in the market, and values have since dwindled to 27⅛d. and 26 11-16d. per oz. making declines of 11-16d. and 5-8d. per oz. on the week on selling from the East, and some forced liquidation, the former induced by a story that the Indian Government has already purchased £2,000,000 worth of the metal and will hardly be likely to require further supplies. Tenders for the Rs. 40,00,000 India Council drafts last Wednesday reached a total of Rs. 3,66,75,000 for bills, and Rs. 12,00,000 for telegraphic transfers. The amount allotted in bills was Rs. 38,72,000, and in transfers Rs. 1,28,000, applications at 1s. 4 1-32d. and 1s. 4 1-16d. per rupee, receiving about 13 per cent. Next Wednesday the amount to be offered is increased to Rs. 50,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 4, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	48,888,545	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	30,438,545
		Silver Bullion	—
	£48,888,545		£48,888,545

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	17,199,056
Rest	3,155,233	Other Securities	25,287,288
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	6,388,706	Notes	20,129,395
		Gold and Silver Coin ...	2,114,831
Other Deposits	40,477,251		
Seven Day and other Bills	156,380		
	£64,730,570		£64,730,570

Dated November 5, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year Nov. 5.		Oct. 28, 1903.	Nov. 4, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,172,634	Rest	3,157,310	3,155,233	—	2,077
8,441,733	Pub. Deposits ...	7,743,010	6,388,706	—	1,354,304
40,023,754	Other do. ...	39,382,639	40,477,251	1,094,612	—
163,614	7 Day Bills ...	140,879	156,380	15,501	—
	Assets.			Decrease.	Increase.
16,416,132	Gov. Securities...	17,399,056	17,119,056	200,000	—
27,705,844	Other do. ...	24,112,577	25,287,288	—	1,174,711
22,232,759	Total Reserve ...	23,465,205	22,244,226	1,220,979	—
				2,531,092	2,531,092
				Increase.	Decrease.
£		£	£	£	£
29,426,675	Note Circulation	28,398,565	28,759,150	—	—
33,484,434	Coin and Bullion	33,413,770	32,553,376	360,585	860,394
45⅝ p.c.	Proportion ...	49⅜ p.c.	47½ p.c.	—	2⅞ p.c.
4 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £320,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Net Efflux	408,000	Saturday, Egypt	100,000
		Saturday, South America ...	50,000
		Monday, Egypt	200,000
		Monday, Batavia	5,000
		Thursday, South America ...	53,000
Total	£408,000	Total	£408,000

The following statement shows the dates on which the remaining instalments on the Transvaal guaranteed loan of £30,000,000 have to be met:—

£15 per cent. on Tuesday, November 10, 1903.
£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

PUBLIC INCOME AND EXPENDITURE.

(For week ended October 31.)

Revenue.	£	Expenditure.	£
Customs	648,000	National Debt Services ...	17,783
Excise	647,000	Other Consolidated Fund Charges	9,167
Estate, &c., Duties ...	303,000	*Payments to Local Taxation	—
Stamps	183,000	Supply Services	251,600
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	106,000	Exchequer Bonds	—
Post Office	300,000	Uganda Railway	8,000
Telegraphs	—	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	—
Miscellaneous	7,531	Pacific Cable...	—
Bullion advances repaid ...	—	Public Buildings Expenses Act	—
Uganda Railway	—	Suez Canal drawn shares in reduction of debt ...	—
Telegraph Act	—	Deficiency Advances Repaid	1,500,000
Naval Works Acts	—	Ways and Means Advances repaid	2,000,000
Military Works Acts ...	—	Increase in Exchequer balances	407,981
Ways and Means	2,000,000		
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£4,194,531		£4,194,531

Exclusive of £150,000 last week paid over in aid of local expenditure making the total of such payments to date £5,209,934.

TREASURY BILLS OUTSTANDING.

Tendery for Treasury bills to the amount of £3,000,000 will be received at the Bank of England on the 10th inst., at one o'clock. They will be dated November 14, 1903. Bills for £2,500,000 replace those falling due on the 15th inst., and bills for £500,000 will be issued under the Act 3 Edw. VII., c. 32. They will be payable as follows, viz.—£2,000,000 at twelve months after date, and £1,000,000 at three months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
2,500,000	6 months	Nov. 15	3 10 3
1,000,000	3 months	Nov. 29	2 15 0
		1904.	
1,000,000	3 months	Jan. 4	4 1 9
2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
3,000,000	12 months	Feb. 28	3 5 9
2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
27,133,000			

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
Week ending				
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 19	205,167,000	190,569,000	14,598,000	—
,, 26	152,750,000	157,049,000	—	4,299,000
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
,, 30	198,643,000	226,278,000	—	27,635,000
Oct. 7	211,726,000	190,779,000	20,947,000	—
,, 14	170,832,000	212,256,000	—	41,424,000
,, 21	206,282,000	170,278,000	36,004,000	—
,, 28	168,703,000	161,191,000	7,512,000	—
Nov. 4	211,848,000	237,536,000	—	25,688,000
Total to date	8,594,372,000	8,484,521,000	109,851,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2⅞	2⅞
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3½	3½
Frankfort	4	June 8, 1903	3 1/16	3 1/16
Amsterdam	3½	March 17, 1903	3½	3½
Brussels	3½	October 24, 1903	3½	3½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	■
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	3	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money... ...	4	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·14	25·16	Antwerp	short	25·19⅜	25·21⅛
Brussels	chqs.	25·18	25·20⅛	Italy	sight	25·10	25·12
Amsterdam.....	sight	12·05	12·05⅞	Constantinople	3mths	109·12	109·15
Berlin	chqs.	20·42½	20·43⅜	B.Ayres gd pm.	...	127·27½	127·27⅝
Do.	3mths	20·23	20·23	Rio de Janeiro	90 dys	12 3/32d.	12 1/32d.
Hamburg	chqs.	20·41⅛	20·42	Valparaiso	90 dys	16 29/32d.	16 31/32d.
Frankfort.....	short	20·40⅝	20·42	Calcutta	T. T.	1/4	1/4 1/16
Vienna	sight	23·93⅜	23·94⅜	Bombay	T. T.	1/4	1/4 1/16
St. Petersburg	3mths	93·70	93·70	Hong Kong.....	T. T.	1/10⅛	1/9 15/16
New York	60 dys	4·81½	4·80¾	Shanghai	T. T.	2/6⅛	2/6⅛
Lisbon	sight	42⅜	42⅜	Singapore	4mths	1/10 7/16	1/10 7/16
Madrid	sight	33·35	33·38	Yokohama	4mths	2/0 5/16	2/0 5/16

BANK OF FRANCE (25 francs to the £).

	Nov. 5, 1903.	Oct. 29, 1903.	Oct. 22, 1903.	Nov. 6, 1902.
	£	£	£	£
Gold in hand	96,107,080	92,937,000	97,098,360	101,315,240
Silver in hand	44,163,320	96,714,360	44,327,280	44,197,440
Bills discounted	29,556,080	30,417,360	26,244,960	24,127,360
Advances	19,964,920	18,292,800	18,709,440	18,758,440
Note circulation	174,707,880	171,619,880	170,754,600	171,552,680
Public deposits	5,939,120	8,679,080	7,790,280	7,596,640
Private deposits	17,200,720	17,380,480	14,374,200	17,234,120

Proportion between bullion and circulation 80⅜ per cent., against 82⅛ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 31, 1903.	Oct. 24, 1903.	Oct. 17, 1903.	Nov. 1, 1902.
	£	£	£	£
Specie	32,936,000	34,342,000	34,374,000	34,904,000
Legal tenders	13,399,000	13,733,400	13,701,000	14,052,600
Loans and discounts	182,302,000	181,420,000	181,654,000	175,702,000
Circulation	9,178,800	9,172,600	9,144,600	8,418,800
Net deposits	177,124,000	177,945,000	178,354,000	178,758,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,054,000, against an excess last week of £3,589,900.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1903.	Oct. 23, 1903.	Oct. 15, 1903.	Oct. 31, 1902.
	£	£	£	£
Cash in hand	43,288,900	45,430,900	43,991,000	42,918,650
Bills discounted	48,523,700	46,120,000	47,465,000	42,414,650
Advances on stocks	3,661,650	2,652,050	3,403,050	3,645,150
Note circulation	68,013,500	64,522,000	66,736,300	66,346,700
Public deposits	22,666,850	25,633,950	24,636,100	22,736,100

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 29, 1903.	Oct. 22, 1903.	Oct. 15, 1903.	Oct. 30, 1902.
	£	£	£	£
Coin and bullion	4,758,000	4,837,400	4,662,000	4,493,840
Other securities	21,209,680	20,936,160	20,852,920	21,276,240
Note circulation	25,307,520	24,837,200	25,233,400	25,667,800
Deposits	2,648,720	2,683,480	2,085,480	2,648,920

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 31, 1903.	Oct. 23, 1903.	Oct. 15, 1903.	Oct. 31, 1902.
	£	£	£	£
Gold reserve	46,265,333	47,186,375	46,024,588	45,956,458
Silver reserve	12,112,625	12,225,375	12,277,333	12,124,250
Foreign bills	2,500,000	2,500,000	2,500,000	2,467,583
Advances	1,827,416	1,686,916	1,731,291	1,893,958
Note circulation	73,890,083	69,406,625	69,697,458	68,418,333
Bills discounted	16,677,250	13,869,375	13,767,750	14,230,583

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1903.	Sept. 20, 1903.	Sept. 10, 1903.	Aug. 31, 1903.
	£	£	£	£
Reserve	22,714,120	22,317,240	21,959,640	21,795,160
State notes and small change	748,280	840,600	840,520	875,440
Discount and loans	12,475,760	11,240,480	11,148,160	11,394,960
Public stock and State loans	7,977,400	7,824,360	7,735,720	7,726,680
Credits	5,092,400	4,885,760	5,236,280	5,487,600
Note circulation	35,194,720	33,633,240	33,574,080	33,993,160
Current account	3,844,720	3,394,920	3,339,200	3,425,920
Deposits	2,941,600	3,272,320	3,227,400	3,503,560

BANK OF SPAIN (25 pesetas to the £).

	Oct. 31, 1903.	Oct. 24, 1903.	Oct. 17, 1903.	Oct. 10, 1903.
	£	£	£	£
Gold	14,533,896	14,528,156	14,521,253	14,571,900
Silver	19,107,523	19,170,404	19,247,003	19,337,080
Foreign Bills	1,697,773	1,689,863	1,694,300	1,443,507
Discount and Short Bills	41,925,081	41,491,168	41,688,680	41,738,480
Treasury Account	22,071,913	22,037,668	22,007,141	22,010,569
Notes in circulation	65,712,934	65,794,479	65,719,269	65,584,205
Current Account deposits	24,930,385	25,149,062	24,766,820	24,992,721
Dividends Interests	2,854,949	2,834,038	2,789,849	2,742,158
Government Securities	6,355,215	5,845,953	5,999,817	5,928,706

BANK OF RUSSIA (10 roubles to the £).

—	Oct. 8/21. 1903.	Oct. 1/14, 1903.	Sept. 23, Oct. 6, 1903.	Oct. 8/21, 1902.
	£	£	£	£
Gold	67,165,211	66,523,440	66,237,816	66,214,210
Silver and subsidiary coin	6,783,353	6,798,721	6,880,464	6,687,216
Advances and bills discounted	42,303,671	41,848,164	40,945,188	40,879,379
Securities belonging to the Bank	5,599,718	5,709,655	5,740,476	4,979,111
Notes in circulation	59,284,645	59,813,510	60,496,443	58,081,513
Deposits and current account	44,865,771	45,310,931	47,249,422	46,354,337
Treasury account	18,802,354	18,863,708	17,018,672	11,341,158

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 27.	Oct. 29.	Nov. 3.	Nov. 5.
Amsterdam & Rotterdam	short	12·11⅛	12·11⅛	12·11⅛	12·11¼
Do. do.	3 months	12·3⅝	12·3⅝	12·3⅝	12·3⅝
Antwerp and Brussels	3 months	25·43½	25·42½	25·43½	25·43½
Hamburg	3 months	20·63	20·63	20·64	20·65
Berlin & German B. Places	3 months	20·63	20·63	20·64	20·65
Paris	cheques	25·16½	25·15	25·16½	25·16½
Do.	3 months	25·36½	25·36½	25·36½	25·36½
Marseilles	3 months	25·37½	25·36½	25·37½	25·37½
Switzerland	3 months	25·48½	25·47½	25·46½	25·46
Austria	3 months	24·22½	24·22½	24·22½	24·22½
St. Petersburg	3 months	24⅛	24⅛	24⅛	24⅛
Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·42½	25·42½	25·43¾	25·43¾
New York	60 days	48⅛	48⅛	48⅛	48⅞
Madrid & Spanish B. P.	3 months	35⅛	35⅛	35⅛	35⅛
Lisbon	3 months	41⅛	41⅛	41⅛	41⅛
Oporto	3 months	41⅛	41⅛	41⅛	41⅛
Copenhagen	3 months	18·42	18·42	18·43	18·44
Christiana	3 months	18·42	18·42	18·44	18·46
Stockholm	3 months	18·42	18·42	18·44	18·46

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅛—4
Three months ,,	3⅜—4
Four months ,,	3⅜—4
Six months ,,	3⅜—4
Three months fine inland bills	4—4¼
Four months	4—4¼
Six months	4¼ 4⅜

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, short loan rates	4⅛
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2⅜
,, 7 and 14 days' notice	2½
Current rates for 7 day loans	3½—3⅝
,, for call loans	3 —3⅜

Stock Market Notes and Comments.

No good has come to the Stock Exchange of the patching up and papering over system of concealing insolvencies. Business gets worse every day of the week and the hunger amongst the poorer classes of members is approaching agony. Hundreds of them will be compelled to leave the Exchange next year if business of some kind does not meantime come to them. We are very sorry for them, but really do not see whence new business can come unless by liquidations in bankruptcy. The nation gets no chance to recover. It is devoured by the tax consuming officials, perplexed and bewildered by the rag, tag and bob tail of the needy and the greedy who wish to institute a new form of plunder in the shape of a "protective" tariff helpful to boodlers. It is beginning to suffer also from the consequences of the most disastrous harvest for a generation or more, and all the while carries a load of unrealisable securities dumped upon it by the associates and backers of the Birmingham political quack, sufficient alone to crush it. How can the markets get better, with prices continually tumbling, with Home Railway stocks shrivelling up under the blight of declining traffic receipts and the prospect of better times so poor; under stress also of continued demands for more capital like that revealed by the South Western Company this week. We are very sorry for the holders of Home Railway common stocks. They have suffered more grievously than any other class of investors during the last four years and we cannot see the end of the lane, let alone a turning in it. Prices must go lower first all down the list.

As for that choice swindle the United States Steel Corporation, it is evidently going to pieces and will, we trust, drag down with it the men guilty of its construction. Such men are essentially the enemies of the human race, inimical to the progress of honest industry, to the development of healthy trade, and to the classes who earn their bread by the sweat of the brow. But the prices of its shares and bonds tumble daily, and still nobody is a penny the worse. It is so all round. We had a Consol settlement this week, and it was amusing to behold with what zeal jobbers and brokers told us that there was no account open in the "House." Really nobody wanted any money, they were all paying it off, the public had absorbed the stock, and the market was actually bare. Nevertheless the contango touched 5 per cent., and most of the business was done at 4¾ per cent., not a rate calculated to enable the unfortunate holder to stick on. And there was a scramble for short money on Thursday afternoon, pay day, which somebody must have wanted, because nobody borrows for pleasure. The truth is all markets are overloaded, clogged and smothered in unvendable rubbish heaps, or masses of unplaceable stock; and people who have new good things to offer, now congratulate themselves if the public takes up more than half the amount offered. "People must still be making money" we are told. Yes, some are, but more are losing it, and even those who are accumulating fresh savings have generally to utilise them to write off old losses. Such are some of the fruits of that war which was a feather in Joseph Chamberlain's cap, and we are a long way from the end of the story yet.

Even the Kaffir Circus is not quite happy in spite of alleged French support, but it is not nearly at the worst yet. Some of those finance houses that have played with it dishonestly and sucked tens of millions out of the public through it, have only to throw up the sponge and confess bankruptcy to bring prices down by the run in all directions. And a few will do that ere long. Ninety-nine out

of every hundred of the securities quoted in this part of the Stock Exchange are therefore still at ridiculously inflated heights. So once more we advise the wise man to sell and be done with it, sell and take the money while there is any money to take. Credit is doing wonders, and may continue for a little while to play substitute for hard cash, but the day must come when cash will be wanted and when shares representing cash will be of no value as media of exchange. Do not wait for that day and then try to sell; sell now while the props are still under the fairy palaces of the manufacturers of paper wealth.

The Week's Stock Markets.

Our Stock Exchange was closed on Monday last owing to the usual November holiday, and New York suspended operationso n Tuesday in order to put back Tammany Hall in control of the City, so that it would be difficult to find a parallel to the past week for business stagnation. Complete idleness prevails in every section of the "House," and it is really distressing to think of the hard times through which a large proportion of members must be passing. It is a complete mystery how many of them manage to exist at all, and unless matters take a decided turn for the better, ere long not a few will be hard pushed to find their subscriptions when the time for payment comes in March next. With the end of the year so near it is next to impossible that any revival can come in the current twelve months, and it looks as though 1903, from which so much was at one time expected, will be one of the unhappiest years in the history of the Stock Exchange. If a tendency existed at all during the past week we suppose it must be called a dull one, the American purchases of gold in our open market with the consequent fears of a 5 per cent. Bank rate causing some nervousness, but movements rarely exceeded fractions, and usually possessed no significance whatever.

Highest this Year.	Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅜	86⅞	—	Consols (2½ p.c. Money) ...	88⅛	88⅛
93 13/16	86⅞	88⅛	Do. Account (Dec. 1)	88⅛	88⅛
94¼	87⅝	88	2½ p.c. Stock red. 1905 ...	88¼	88¼
100	98½	—	Exchequr. Bonds, 3 p.c., 1905	98¾	98¾
101	96¾	97¾	Local Loans (3)	98	98
98⅝	95½	—	National War Loan (2¾ p.c.)	97½	97½
98⅝	95⅛	97⅛	Do. Account (Dec. 1)	97½	97⅝
70⅜	66¼	66¾	Transvaal Loan (3 p.c.) ...	1⅛ dis	2⅛ dis
331½	311	—	Bk. of England Stk. (10 p.c.)	321½	321½
108½	103	104½	India 3½ p.c. Stck. red. 1931	105	104½
100⅝	94⅞	96¾	Do. 3 p.c Stk. red. 1948	97	97
86⅜	79¼	80	Do. 2½ p.c. Stk. red. 1926	80	80
66¼	65	65¾	Do. 3½ p.c. Rupee Paper	65⅛	65⅞

With the reopening of the House on Tuesday dealers in the Consol market had the monthly account to occupy their attention, and for once in a way the making up price was in favour of "bulls," the figure being 88⅛, compared with 87¼ at the end of September settlement. Money, however, was decidedly stiff at first, borrowers being charged no less than 4¾ to 5 per cent., notwithstanding the statement that the account open for the rise had been materially reduced. Later the rate went off to 4 and even 3½ per cent., owing to credit becoming more abundant outside, and a lessening of fears that Thursday would bring with it a 5 per cent. Bank rate. As a result quotations hardened a little, but fell off again before the close and finish unaltered at 88 1-16 to 88 3-16 for money and 88 3-16 to 88 5-16 for the account. Khaki stock also lost an early fractional improvement, leaving off at its old price of 97½, but the deduction of the dividend from Transvaal loan scrip made it look rather tempting, the quotation being well over 3 discount, and a few purchases raised it to 2⅞ discount or a gain of ¼, compared with Friday last. India stocks were rather dull with a loss of ½ in the 3½ per cent., but all other British Funds were unaltered, and very little happened amongst Home County and Corporation stocks. Tynemouth 3 per cent. advanced 2 and London County 3 per cent. put on ½, while Nottingham 3 per cent. were 1½ lower, and Metropolitan 3½ per cent. and Sheffield 3 per cent. dropped 1. In the Colonial list Canada 4 per cent. registered gained ½ and Natal 3½ per cent. closed 1 up. The new Cape Town loan seems to have been a moderate success, the underwriters having to take up less than one-third, and as they include a good many insurance people willing to absorb the stock, it seems not unlikely that those dealers who have sold "bears" will be caught short.

Highest this Year.	Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102⅜	97⅛	99⅞	Argentine 5 p.c. 1886	100	100
92¼	83½	89	Do. 5 p.c. N. Cent. Railway	90	90
103¼	99⅝	101⅞	Do. 6 p.c. Funding	102½	102½
94⅝	87½	89¾	Do. B. A. Water 5 p.c.	91½	91½
78⅜	70½	77¼	Do. 4 p.c. Rescission	78	79½
75½	70½	73⅝	Do. 4 p.c. 1897 ...	74	75
75⅝	70⅝	73½	Do. 4 p.c. 1899 ...	74	75
92¾	84½	88⅝	Do. Port of Buenos Ayres 5 p.c. Debs.	90	90½
79½	74⅝	75½	Brazil 4 p.c. 1889... ...	76½	76½
90	84⅜	85	Do. Western of Minas Rail 5 p.c.	85½	86
103	99¾	101⅜	Do. 5 p.c. Funding ...	102¼	102½
77½	72	74⅜	Do. 4 p.c. Ry. Guar'tees 1902	75½	75½
96½	85	91½	Bulgarian 6 p.c. Bonds 1892	90½	92
87⅞	79	80½	Chilian 4½ p.c. 1885 ...	81	81
88	81¼	81½	Do. 4½ p.c. 1886 ...	82	82
88	79	79½	Do. 4½ p.c. 1895 ...	79	80
96¼	90¼	90½	Do. 5 p.c. 1896 ...	91	91
92⅞	87½	92⅜	Chinese 7 p.c. 1894, Silver	92	89
106	102⅜	103½	Do. 6 p.c. 1895, Gold	104	104
103	99½	99¼	Do. 5 p.c. 1896, Gold	99½	99½
94½	90½	91¼	Do. 4½ p.c. 1898, Gold	92	91½
98¼	92¼	92½	Do. 5 p.c. Imp. Rail.	92½	92½
22	18½	17½	Costa Rica 2½ p.c. B ...	17	16½
32¼	19⅛	24	Columbian External ...	24½	21½
109 1/16	103⅜	106⅝	Egypt Unified 4 p.c. ...	107	104½xd
103½	100⅛	100¾	Do. 3½ p.c. pref... ...	101	101
106½	102¼	104	Do. 4½ p.c. State Domain	105	105
92⅜	88⅞	88½	German 3 p.c.	88½	89
43⅜	40	41¼	Greek, 1884	41½	41½
45⅝	42⅝	43¾	Do. Monopoly Loan ...	44	44
33⅝	31	31⅛	Do. 4 p.c. Rentes ...	31½	32
43	40½	—	Do. Funding	42	42
103½	98	99½	Hungarian 4 p.c. 1881 ...	100	100
103⅝	100	103⅜	Italian 5 p.c.	103¼	103¼
105⅝	94½	94	Japan 5 p.c.	94½	95
101⅜	90¼	91	Do. New	92	92
89⅜	79¼	80	Do. 4 p.c. sterling ...	81	81½
103¼	99⅝	101½	Mexican 5 p.c. 1899 ...	101½	101½
65⅜	61⅝	63¾	Portuguese 3 p.c. New ...	63⅜	64
103⅛	98⅛	98½	Russian 4 p.c. 1889 ...	99	100
82¼	66¾	75	Servian 4 p.c.	73	73
91⅜	85¼	89⅝	Spanish 4 p.c. (Sealed) ...	90	90
103	99	100½	Turks 3½ p.c. Tribute ...	101	101
104⅜	101½	102¼	Do. 4 p.c. Defence ...	102½	102½
36 9/16	30 7/16	36⅝	Do. Series "C" ...	36⅝	36½
32⅝	28⅛	32⅛	Do. Series "D" ...	32⅛	32⅛
63½	54	60	Uruguay 3½ p.c.	60	59 xd
83½	74⅜	78¼	Do. 5 p.c.	79	79½
38½	28¼	29½	Venezuelan, 1881	30	30

The Foreign Government bond market continues to be the least affected by the general depression, and prices of most active stocks showed a disposition to improve. Paris lent a good deal of support to Argentine securities, particularly the Rescission fours, and gains of ½ to 1½ are noticeable in leading issues. Brazils followed the lead in a quiet way, Chilian '95 put on 1, and Uruguay fives finished ½ stronger. Colombian bonds fell sharply on the news of another revolution, closing 3 down, and Costa Rica "A" and "B" went back ½, but the remaining Central American defaulters stood as before. In the European division Spanish lost an early rise, but Turks, after being dull on a little Continental offering, picked up and close as before. French Rentes were supported and gained 1, and Italians, Portuguese new, and German 3 per cent. were steady, and occasionally higher. Bulgarian 1892 put on 1½, while Greek Railway loan receded ½. No intelligence of a disturbing character came from the Far East, and Japanese issues held quite steady, but Chinese silver loan relapsed

3 on the fall in the metal, and the 1898 gold bonds dropped ½.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	122	124	Brighton Ordy. (5⅜ p.c.) ...	127½	125½
157¼	149	150	Do. Pref. (6 p.c.).....	150	150
136¾	102	103	Do. Def. (4¾ p.c.) ...	105½	105
119	103	104	Caledonian Ordy. (4 p.c.)...	104	104
82¼	75⅛	76¼	Do. Pref. (3 p.c.) ...	76½	76
39 15/16	28 5/16	29	Do. Def. (1 p.c.) ...	28¾	28⅞
112⅓	94	95	Central London (4 p.c.) ...	96⅓	96½
116	100½	99	Do. Def. (4 p.c.)	100½	100½
18⅜	13⅛	13¾	Chatham Ordinary	13⅞	13¾
80½	50	51	City & South London (3¼p.c.)	52	52
73	63½	64	Furness	63½	63½
34½	24	24	Great Central Pref.	24½	24
18¼	12⅕	13	Do. Def.	13	13
99⅝	84⅛	85½	Great Eastern (3½ p.c.) ...	87½	85
105¾	98	99½	Gt. Nrthn. Pref.Ordy.(4 p.c.)	100	100
49¾	37	38¼	Do. Def. (¾)	38¼	37¼
145¾	133⅓	135½	Great Western (5⅜ p.c.) ...	136	135½
52	42½	—	Highland	42½	42½
46⅞	40¼	41½	Hull and Barnsley (½ p.c.)	42	41½
110½	99½	100	Lanc. and Yorks. (3¾ p.c.)	101	101
94½	79	79¾	Metropolitan (2⅜ p.c.)	82	83½
43 1/16	29½	30	Metropolitan District	31½	31
73½	67⅔	69	Midland Pref. (2½ p.c.).....	69⅔	68½
74⅓	64⅔	66⅓	Do. Def. (2¾ p.c.)	66⅔	65½
80¾	75¾	76¼	North British Pref. (3 p.c.)	76½	76½
49	41½	42½	Do. Def. (1⅜ p.c.)	43½	42
151¾	139	140¼	North-Eastern (5½ p.c.) ...	141½	140
170¾	153½	154½	North-Western (6 p.c.) ...	155	154
96½	82½	85	South-Eastern Ord. (2 p.c.)	84½	82½
133	119	120½	Do. Pref.....	121½	119
64½	47⅞	48¼	Do. Def.	49	47½
176	156	160	Sth.-Western Ord. (6 p.c.)	160½	157½
112	106	108	Do. Pref. (4 p.c.)	108	107
68	52¾	53½	Do. Def. (2)	55	52

Home Railway ordinary stocks shared in the general decline produced by stagnation of business on the eve of the holiday, and were further depressed when the market reopened by another batch of poor traffics. The decreases in receipts to date are now considerable, and with the bad harvests there seems not the slightest hope of an improvement for some time to come, so that it is little wonder that operators for the rise are tired of waiting. Quotations picked up a little when Consols marked a recovery, but were once more thrown back by the announcement that the South-Western Company was offering to its proprietors unnamed quantities of ordinary, preference and debenture stocks. The market was inclined to grumble at the form of the announcement, and at the concealment of the amounts the directors wished to sell, but it was rendered still more nervous by the fear lest the steps taken indicated that bankers were pressing the companies for a reduction of their overdrafts, and that it would be followed by further issues. It is, however, officially announced by the company that the issue is not made for the purpose of clearing off adverse balances at the bankers, as there is a very substantial sum standing to its credit at present. The money is required for the prosecution of the important capital works being carried out, notably at Waterloo Station. With reference to the statement that there is an innovation in the amount of stock to be allotted not being stated as in previous issues, it is pointed out the company has used the same terms "limited amount," and the directors have no intention of issuing stock to the full extent of their Parliamentary powers. South-Western ordinary fell 3 and the deferred 4, and other quotations suffered more or less heavily. At the low figures touched, however, the "bears" were tempted to cover, and a substantial rally occurred, especially in the case of the other southern lines. Brighton deferred, for instance, declined to 103½, but closed only ½ lower, and South-Eastern deferred, after touching 47, went out 1½ down on the week at 47½. Brighton ordinary receded 2, South-Eastern ordinary 2, North-Eastern 1½, and North-Western and the two Midland issues 1 each. Great Northern deferred also dropped 1, and Barnsley, District and North British deferred ½. Metropolitan was almost the only exception, and finished 1½ up on a fairly strong demand.

With the holiday in this market on Monday and New York closed for the State elections on Tuesday, there has been little life in Yankee Railroad shares The Continent was induced to lend a little support by the belief that the gold purchased in the open market on American account in the beginning of the week would put Wall Street in a more cheerful mood, and the advance in prices thus produced was at first accepted by operators on the other side. Trading, however, is still left entirely in the hands of the professionals, and as these have appeared to be swayed by simultaneous impulses to buy or sell, the market, whether moving up or down, has been an exceedingly difficult one to work in. The higher quotations reached were not long maintained before a reaction set in owing to persistent liquidation in Steel Trust issues, which resulted in pretty general weakness throughout the list. Atchison and Baltimore were said to be the most favoured stocks for the time, but at the close Atchison ordinary were unchanged, and Baltimore ordinary 1¼ up. No other movement exceeded 1, and practically all were adverse.

Canadian Pacific shares eased off in sympathy with Americans at first, but subsequently hardened in anticipation of a good traffic return for the last ten days of October. This was fully up to expectations with an increase of $101,000, but as it had been fully discounted the publication had no effect on the quotation which then fell back under the influence of Yankees, and closed with a loss of ¾ on the week. The Grand Trunk traffic was well above the prophets' estimate of £10,000, an increase of £22,800 being shown, but the sharp rise which resulted was not altogether retained, and in the end the only movements were gains of ⅛ in the ordinary and ½ in the second preference stock. Mashonaland Railway debentures were weak and 1 lower on the opinion expressed that another native rising in Rhodesia was by no means improbable in the near future.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅛	69¼	Atchison Shares (4)	68½	68⅝
106⅜	88⅜	92	Do. Pref (5)	93	93
106½	73⅔	77¾	Baltimore & Ohio (New) (4)	76¾	77½
98	87½	90	Do. Prefd. (4)	91	91
55	28¼	31	Chesapeake & Ohio (1) ...	30½	30⅔
187¼	137¼	144½	Chic. Mil. & St. Paul (6) ...	143	142½
43⅛	18¾	20¼	Denver Shares	20	19⅝
93½	67⅜	70	Do. Prefd. (5).....	70	69½
43 1/16	23¼	28¾	Erie Shares	27¾	27¼
75½	64½	69	Do. Prefd. (3)	68¼	68
64⅜	44⅜	50½	Do. 2nd Pref.....	51	51
154¼	130½	134½	Illinois Central (6).....	135½	135
134⅜	98⅜	104½	Louisville & Nashville (5)	103½	103
30¾	16 7/16	17¼	Missouri and Texas	17¼	17
158	116¾	123	New York Central (5).....	122½	121
78⅛	55 7/16	58⅛	Norfolk and Western (2½)	58¼	58
93¼	88	90	Do. Prefd. (4)	90	90
36	19¾	21½	Ontario Shares	21	20½
80½	59½	61½	Pennsylvania (6)	61¾	61¾
35½	21½	23½	Reading Shares.....	23¼	23
45⅛	36¾	38½	Do. 1st Prefd (3)	39	40
40½	29¾	32	Do. 2nd Prefd....	31xd	31
69⅜	39¼	44	Southern Pacific	43¼	42½
37⅜	17⅜	19¼	Southern	18½	18
97 1/8	73½	77	Do. Prefd. (5)	77	77
107 3/16	69 5/16	74½	Union Pacific (4)	73½	73
97½	86⅝	87½	Do. Prefd. (4)	88	88
32 15/16	18	19½	Wabash	20	19½
55⅜	30	33	Do. Prefd.	34	33½
85⅝	55½	56½	Do. Income Debs. ...	58	57
142⅜	120¼	123½	Canadian Pacific (5).....	122	121½
107⅜	103⅞	—	Do. Pref. (4 p.c.)...	104½	105
114¼	110	111	Do. Deb. (4 p.c.)...	111	111
22⅜	13 11/16	14½	Grand Trunk Cons. Stk. ...	14½	14⅝
106½	99½	102	Do. Guar. (4) ...	102	102
115	107¼	108	Do. 1st Pref. (5) ...	108½	109
103⅜	94	96	Do. 2nd Pref. (5) ...	96	96
55½	42	44¼	Do. 3rd Pref. (1) ...	43⅜	43⅜
111½	107	106	Do. Deb. (4 p.c.) ...	107	107

Business in Argentine Railway stocks seemed in danger of dying down altogether in the end of last week, but a fresh batch of splendid traffic returns gave operators another opportunity of which they were not slow to avail themselves. A stream of orders followed the publication of the figures and prices once more moved upwards, the changes in some instances being of a substantial character. Buenos Ayres and Pacific ordinary improved 2, the first preference and second debenture stocks 1 each, and the second preference stock 2. Buenos Ayres and Rosaria ordinary gained ½,

the deferred and preference stocks 2, the 4 per cent. Rosario debenture stock 1½, and the Central debenture issues 1. Buenos Ayres and Valparaiso B debenture stock, Cordoba Central first and second preferences also put on 2, and that amount was added to the price of Cordoba and Rosario preference stock, while the 6 per cent. debenture stock advanced 4. Bahia Blanca and North-Western and East Argentine stocks rose 1, and the only adverse change was a fall of 1 in Argentine North-Eastern preferred stock. Autofagasta ordinary put on 4, Porto Alegre debenture stock 2, and Central Uruguay of Monte Video ordinary, Entre Rios preference and San Paulo ordinary all gained 1. Mexican Railway ordinary and first preference relapsed 1 and 3, and United Railways of the Havana preference stock lost 2.

Highest and Lowest this Year.		Last Carrying overPrice.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
108	96	100½	Antofagasta (6)	101	105
106½	96	99½	Argentine Gt. West. (6)	96 xd	96
114½	105¼	111	Do. Prefd. (5)	108 xd	108
70	38	41	Bahia Blanca Prefd. (2)	43½	45½
140	128¾	131½	B. Ay. Gt. Southern Ord. (7)	129 xd	129
130½	124½	124½	Do. Prefce (5)	123 xd	124
100	54	94	B. Ay. and Pacific Ord. (5)	94 xd	96
102	90½	97	Do. Do. 1st Pref. (5)	99	100
93	72	87	Do. Do. 2nd Pref. (5)	86 xd	86
89¼	71¾	81½	B. Ay. and Rosario Ord. (2½)	83	83½
68¾	30	63½	Do. Do. Deferred	66	68
163	150⅝	150	Do. Do. Pref. Stk (7)	151	153
105¼	101	103	Do. Rosario Deb. Stk (4)	103½	105
132⅜	118	129	B. Ay. Western Ord. (6)	126 xd	127
69⅓	57	61	Central Uruguay (2)	60 xd	61
79	62	66	Cordoba and Rosario Deb.	66	70
83	71½	73	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	76	77
40⅝	31¼	31	Do. Income Deb. Stk (2)	33	33
2 13/16	1⅞	1⅝	Costa Rica (2)	1⅜	1⅜
4 5/16	3½	—	Cuban Central (1)	3⅜	3⅜
9⅞	8¾	—	Do. Pref. (5½)	9½xd	9½
103	98½	—	Do. Deb. (4½)	99	99
65¾	43	62	East Argentine (1⅜)	62	63
4 1/16	2⅜	—	Interoceanic of Mexico Pref.	3¼	3¼
5¾	4 11/16	4⅞	Leopoldina (3½)	5	5
89¾	85¼	86	Do. Deb. (4)	86½	86½
109¼	107	—	Manila Bonds "A" (6)	107	108
106	101	—	Do. "B" (6)	101	101
21 7/16	15⅜	15½	Mexican Ord. Stk.	16¼	15¼
79	60⅜	66	Do. 1st. Pref. (2 3/16)	68½	65½
32	22½	24¾	Do. 2nd Pref.	25½	24
43½	30½	—	Mexican Southern (2½)	37 xd	37
8	5¾	8	Nitrate Ord. (5)	7¾xd	7⅞
14⅞	13⅜	14¼	Ottoman (Smyrna to Aidin) (4½)	14½	14½
176	161	165	San Paulo Brazilian (12)	167	169
11⅛	10¼	—	Western of Havana (9)	10¼xd	10¼

The Miscellaneous market remains in a stagnant condition, and the little business that does go on continues to be of the selling order. Cotton and Textile things were weak, and a rumour was put about that the interim dividend on Fine Spinners would be passed. The story was later emphatically denied, it being stated that the usual board meeting will be held on the 13th inst. to decide on the payment. So the ordinary shares which had been sold freely from Glasgow recovered and leave off only 1-16 easier. Sweetmeat Automatic had another traffic decrease of £841 and relapsed sharply on offerings said to come from a good quarter. Aerateds, Liptons, Harrods, and other Catering or supply companies kept steady with fractional advances here and there in Meat shares. Iron and Steel securities, although not much dealt in, held their prices well, Welsbach pref. rose 2, while Gas Lights receded 1. Telegraph securities were better in places, while amongst Waterworks Southwark and Vauxhall ordinary put on 5½, and East Londons ½, although the evidence concerning the latter company, given before the arbitrators, was not very exhilarating. Breweries were heavy and Showells ordinary shares are now down to 7½. In 1899 they touched almost 40, and evidently another bad annual statement is expected next month. The position seems to call for inquiry. United States Steel stocks have found fresh records, and the next dividend on the common has been offered at $1¼, which seems dear.

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
53	39½	42	Allsopp Ordinary	40½	40½
124	91	—	City of London Ord (6)	91½	91½
576	550	560	Guinness Ord Stock (20)	560	560
31⅜	23	—	Ohlsson's Cape (52)	23	23
3⅜	2 13/16	—	S. African Brew. Ord. Sh. (30)	3	3
3 13/16	3½	—	Threlfall's Ord. Shares (20)	3½	3½
72½	60½	60	Watney, Combe, Pf. Ord. Stk (4)	61½	60½
43½	32½	32	Do. Def. Ord. St. (2)	35½	34½
106	94	—	London & Ind. Docks Pref. Stk (4)	95	94
85¼	53	—	Do. Def. Stk. (4)	54	53
13 7/16	9 5/16	10	Aerated Bread (42½)	10	10
7⅜	6½	6¾	Apollinaris Ord. (5)	6¾	6¾
7 3/16	5 3/16	5 13/16	Associat'd Portland Cement Pref. (5½)	6	6
1¼	1 1/16	21/	Bradford Dyers Ord. (7)	1 1/16	1 1/16
6¼	5½	—	British Westinghouse Pref. (6)	5⅝	5⅝
5⅜	4⅞	—	Brunner Mond. (30)	4¼xd	4⅛
14⅜	11½	—	Callender's Cable Ord. (20)	11½xd	11½
1 1/16	½	9/9	Calico Printers Ord. (nil)	⅛	1/16
5⅝	4 9/16	5¼	Coats Ord (20)	5⅛	5 1/16
560	460	495	Do. Pref. (20)	500	500
9/16	⅜	7/6	Eng. Sewing C'tt'n Ord. (nil)	⅜	11/32
1½	1 3/16	25/0	Fine Cotton Spinners Ord. (8)	1¼	1 3/16
14¼	12⅜	12¾	Gordon Hotels Ord. (8)	12⅜	12⅜
17	14	—	Henley's Telegraph (20)	14½	14½
1½	1 3/16	24/6	Imp. Tobacco Pref. (5½)	1¼	1¼
109½	105	107	Do. Deb. (4½)	107	108
1¼	1	1 1/32	Lipton Ord. (8)	1 xd	1
8	6⅜	6¾	Lyons, J., & Co. (30)	6⅞	6¾
3¾	1 5/16	20/	Nelson James Ord. (50)	1 5/16	1 5/16
1 1/16	⅞	31/32	Russian Petroleum (15)	1	1
10⅝	9½	—	Savoy Hotel (8)	9½	9½
3⅜	1 3/16	1⅝	Sweetmeat Automatic (21¼)	1⅝	1⅝
17¼	15⅞	15⅞	Short's Def. Ord. (10)	16 xd	15½
18¼	13	13	Welsbach Ord. Stk. (nil)	13	13
50½	41½	41	Do. 5 p.c. Cum. Pref. Stk (nil)	41½	43½
105⅜	103	103	Egyptian Irrigation Certs. (4)	103	103
45	33½	33½	Hudson's Bay Co. (22/6)	33½	33⅛
18½	15¾	16¼	Peruvian Corpn. 4 p. c. Cum. Pref. (½)	17½	17½
82	76¾	79¼	Do. Deb. (6)	82	82½
9	7⅜	—	National Discount (10)	7¾	7¾
11½	10⅓	—	Union Discount (11)	10¼	10¼
9⅜	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 11/16	10	City of Lon. Elect. Ord. (5)	10	10
90	80	—	Gas Light and Coke Ord. Stk (4 3/16)	87	86
127	115½	—	Sth. Metro. Gas. Ord. (5⅓)	118½	118½
2 13/16	2⅜	—	Armstrong, Whtwrth (15)	2½	2½
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞	2⅞
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1⅛	1⅛
1⅜	1½	—	Howard & Bullough Ord. (11)	1⅜	1⅜
13⅜	11 9/16	11⅝	Pease & Prtnrs, Ord. (8)	11¼	11¼
40⅛	11¼	14⅜	United States Steel Ord.	14¼	11¼
92½	56⅜	61⅜	Do. Pref. (7)	61	56¾
2½	1¼	1⅜	Vickers Ord. (12½)	1⅜	1 15/16
15¼	13	—	Cunard Steam (4)	13	13
220½	199½	—	Peninsular and Oriental Def. (13)	197½	197½
34	25	—	Royal Mail	25	25
10¼	8 11/16	—	Union-Castle Mail Steamship Ord. (6)	9¼	9¼
94⅜	88⅞	91	Anglo-American Telegr. Pref. Ord. (3)	92	93
10	7½	7 7/16	Do. Def. Ord. (1/)	7½	8
175	155	—	Commercial Cable (8)	150	150
131½	112	124½	East. Telegr. Ord. Stk. (7)	125½	125½
12½	10⅛	11⅜	Eastern Extension (7)	11¾	11¾
89¾	68⅜	72¾	Natl. Telephone Def. (5)	75	75
12⅜	10	12¼	Western Telegraph (7)	12¼	12¼
14 7/16	11¼	12	British Electric Traction Ord. (9)	11⅞	11⅞
107½	87	—	London Gen. Omn. (5½)	99½	99½
12⅜	11¼	—	London United Trams Pref. (5)	11⅞	11⅞
248	202	—	East London Waterworks Ordinary Stock (7)	205	205½
149	117	—	Gr. Junctn. (max. 10 p.c.) A	122½	122½
305	275	—	Kent Waterworks (max. 10 per cent.)	280	280
327	294½	—	Lambeth Waterworks (max. 10 per cent.)	290	290
445	390	—	New River, New (12½)	385	385
287	202	—	Southwrk & Vaux. Ord (7)	225	230½
312	270	—	West Middlesex Waterworks Cons. Stock (10)	270	270

Markets were flat all morning, and not particularly bright at the close. The Kaffir Circus, however, picked up in places because buying from Paris came to its help, and on the rumour that the "Two Million Syndicate" had begun to operate. That will be good news, if true, because the public will then have an opportunity to sell out. Also it was said that the Rand Mines, Limited, is going to pay a dividend of 100 per cent., but as balance to this there was a rumour that the Chartered Company was in need of more money, and would try to get it by selling fresh shares at 100 per cent. premium or £2 each. The market was a little better pleased to-day with the London and South-Western Railway issue, and seemed to think that the debenture and preference stocks would be taken up pretty freely by the public if not by existing stockholders. Even the Yankee market was a little bit up in the afternoon in spite of the shock given by the Lake Shore Company's necessity to raise £10,000,000, but the close was flat there, too, on heavy offerings of Steel preferences

MINING NOTES AND NEWS.

This has been a short week, by reason of the annual holiday on Monday, and it has likewise been a very quiet one. Dealers turned up on Tuesday in hopes that they would find more business than usual awaiting them, but they were disappointed. The public are still out of the Kaffir market, and two million syndicates are ineffective in advancing quotations. On the contrary, prices have drooped. Dealers are not without their reasons for this persistent weakness and mention such phenomena as the situation in the Far East, the fears of dear money, the strike at the Ferreira mine, and, above all, the delay in issuing the report of the Labour Commission. In the meantime Mr. Skinner's report has been published in the local South African press, and we give a summary of it elsewhere. From this it will be seen that Mr. Skinner himself has to confess it will be some months before a goodly supply can be produced, even if all goes smoothly, which is not very probable. Then the report of the Consolidated Gold Fields Company—with which we also deal at length in a leading article—has not made a favourable impression either upon the shareholders or the public. There are likewise unpleasant rumours abroad respecting the South African Gold Trust, accounting for the decline in these shares. It is said that the company will follow the Consolidated Gold Fields in not declaring a dividend early in the new year. The reason given is that the Trust will receive no interest on its biggish holding of Gold Fields. A large line of the shares is said to have been thrown on the market.

A strike of miners at the Ferreira mine was threatened last Monday. It appears that the company has imported a number of Italians, and the Englishmen said they would go out on strike if the Europeans were employed as skilled workmen. On receiving an assurance from the consulting engineer that the importation of Italians would not reduce wages, the men decided by a large majority not to go on strike. Nevertheless the incident has had an effect upon the market both in London and Johannesburg.

According to a cable from the Johannesburg correspondent of the *Financial Times*, the chairman of the Witwatersrand Native Labour Association left for England on Sunday last, travelling by the *Norman*. Special arrangements were made to keep his departure secret, but the correspondent understands that he may proceed with Mr. J. G. Hamilton to China, in order to arrange details in connection with the immigration of labourers to the Rand. He strongly protests against the policy adopted of suppressing important news from the public at the present moment. "In periods of market activity," says he, "the mining groups are ready enough to use the press for publication purposes. Certain group managers are, I understand, also averse to this policy of secrecy," but he gives no names.

Once more the most active section of the market has been the Westralian, though those who are manipulating the advance are finding it much more difficult to keep quotations up than they anticipated. Some of the mines, notably Ivanhoe South, continue to report good developments, but the share that has attracted most attention is Golden Horseshoe. It is a pity that at such a time the monthly figures of the gold exports should be so poor. The quantity received and exported at the mint during October was only 190,748 oz., valued at £686,824, compared with 194,387 oz., valued at £709,514 in October, 1902. These are a long way the worst figures of any month in the present year. It is said the Continent has been a fair purchaser of Westralian shares.

West African shares have managed to display steadiness, changes being irregular, without any marked tendency. In the miscellaneous list copper shares have strengthened, especially Rio Tintos, though the latter has lost some of its earlier gain. "Bear" covering in Etruscans has helped to a recovery in the price of these shares. Indians have been unusually active, particularly Champion Reefs. The output of the field for October will be found elsewhere.

Transvaal Chamber of Mines.—The monthly report for September of the Transvaal Chamber of Mines contains some interesting figures, likewise interesting paragraphs, bearing upon the labour position. At the end of the month the number of natives employed in the Witwatersrand district was 62,955, which shows a decrease on the preceding month of 96; on the other hand, in the outside districts, there was an increase of 334. A third batch, of 90 natives, arrived at the Association's depot on September 18 from British Central Africa, and these were allotted to the Consolidated Main Reef Gold Mining Company. These make a delivery of 822 natives, out of the 1,000 for which permission was obtained to recruit in this district. A first instalment of 289 natives came from German South-West Africa, on October 3, and were allotted to the Lancaster Gold Mining Company. It is said the physique of these blacks is distinctly good, and that they have entered upon engagements for a period of two years. An arrangement has been made with the Zambesia Company, after protracted negotiations, the effect of which is to open to recruiting a considerable extent of country, hitherto closed, both on the north and south banks of the Zambesi. Arrangements have been concluded for the establishment of a port of entry for natives coming into the Transvaal via Oliphants River, and the Labour Association reports that stations are being established between the Portuguese border at that point and Pietersburg, where the natives will entrain for the Rand. The first batch arrived on October 3. A marked improvement is perceptible in the recruiting results in the northern and eastern districts of the Transvaal. During the month a large number of chiefs visited several of the mines for the purpose of ascertaining on the spot the conditions of employment of the men of their tribes on the Rand, and the Association reports that they expressed themselves satisfied with the environments of their people. The administration of the Central South African Railways has reduced the fares of natives (in batches of not less than 20) travelling by goods train, to ½d. per head per mile for natives proceeding home. These facts go far to show that the prospects of getting supplies of black labour are improving, if only the mine bosses would have patience to wait.

Northern Blocks Syndicate.—This company must not be confounded with the Associated Northern Blocks, with which it has a close relationship. Its property consists of three leases, viz., the Medindie Hill, 24 acres, the Medinde Hill East, 6 acres, and the Iron Monarch, 24 acres, and upon the whole a report has been written by Professor E. H. Liveing. It is a disappointing document, for the professor has to report that, so far, no large or important body of sulphide ore has been met with. However, he does not wish to crush all hopes, so he enunciated the opinion that "no wise man will deny the possibility of valuable ore bodies still being found in this area. The point, however, that you have to decide is, how far does that possibility warrant you expending more money on these leases." This, he says, after confessing that the Syndicate has had little luck to encourage it to further expenditure. "With regard to your leases," he adds, "I am of opinion that if, after expending a total sum of, say, £7,000 on prospecting work, you still fail to locate anything of value, your wisest course will be to hold them, as long as possible, under exemption, and await the possibility of discoveries in the neighbouring properties enhancing their value—for example, should any important new chute of ore be found, at a great depth, in the eastern portion of the Brown Hill mine, pitching southward under the present ore body, then the upward, or northern extension of such a chute might with reason be sought for in your leases. I regret being unable to hold out any more definite hopes at the present time, but I trust the prospecting work at present in the hands of Mr. Roberts may yield you better encouragement before the balance of the £7,000 is spent."

Kaffirs Consolidated Investment and Land Company.—During the twelve months to the end of September this company received £10,339, from interest and profit on investments, and £1,355 from interest on loans, making a total of £11,694, leaving a profit of £10,317, to which is added the balance of £3,695 brought in. A year ago the directors distributed a dividend of 10 per cent., now they recommend the whole of the credit to be carried forward, "having regard," they explain, "to the very valuable assets of the company, which assets require ample cash resources for their immediate and profitable development." The company certainly has a plenitude of cash resources in the shape of £39,247, lent on security, and £24,050 on deposit and current account, but they ought to have foreseen these requirements when they paid last year's dividend. Possibly the latter was distributed with the object of lifting the price of the shares, for during the year £41,300 has been scraped in in premiums, on 27,000 shares. No wonder it has money to lend and owes nothing to creditors. The principal asset is the mixed one of "shares, debentures, and freehold property at Delagoa Bay, and in the United Kingdom, £95,221," but surely this could be particularised? It is stated that a large number of shares are held in other companies not included in the assets, as they have not yet been realised into cash.

Consolidated Gold Fields of New Zealand.—In distributing warrants for a dividend of 1s. per share, the directors of this company say:—"Although for the current year sufficient profits have been earned to pay the usual dividend of 10 per cent., it has been decided to distribute for this year only 5 per cent. So far as can be seen at present, this will leave the company in the strong position of having at least £35,000 cash in hand at the end of the financial year. The reason for the smaller distribution is the large expenditure incurred in development, and the purchase and erection of hauling machinery and plant on the Wealth of Nations and the Golden Fleece properties, and also in sinking the new main shaft of the Wealth of Nations to a depth of 1,350 ft., the cost of which has been provided out of the profits for the year. Under normal conditions, it would have been possible to provide working capital for these properties by converting them into separate companies, but, in the present state of the London money market this is not considered advisable. The directors, therefore, deem it in the best interests of the company to continue to provide the

necessary money out of the earnings of the company, a policy which, although involving an immediate sacrifice on the part of shareholders, should nevertheless prove to their ultimate advantage. An additional reason for husbanding the cash resources and keeping the company in a strong financial position is that the debenture issue of £50,000 falls due in 1906." We hope the shareholders will be comforted by these pleas.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Northern Pacific Railway Company.

For the year ended June 30 the gross earnings amounted to $46,142,105, or an increase of $4,754,725, and operating expenses, including $1,421,434 or $271,543 more for taxes, were $3,015,222 higher, at $25,453,527, or 55.16 per cent. of the receipts compared with 54.21 per cent. a year ago. Including dividends and interest received, the total net revenue came to $21,801,129, compared with $19,792,840, and after meeting interest, rentals, and dividends on the stock, the last item requiring $1,574,997 more, there was a surplus of $4,670,946. Out of this the usual $3,000,000 was appropriated for additions and betterments of existing lines, leaving, with the balance of $8,054,709 brought in, a surplus of $9,725,656. Both passenger and freight services contributed substantially to the increase in earnings, the former yielding $1,417,938 and the latter $3,074,944 more. Lumber and shingle shipments from the Pacific coast to eastern terminals continue to improve, but the west bound traffic does not show a corresponding advance, and the company is therefore hampered by a heavy rise in empty car mileage, which amounted to 29.24 per cent. of the total, against 27.35 per cent. in 1902. Taking the average train load, however, the net tons per train and per car carried rose from 401 to 402 tons, and from 17.75 to 18.56 tons respectively. The passenger branch showed an increase of 725,700 in number, and although the average amount paid per passenger was 0.05 cent smaller, the earnings per train mile rose from 1.542 to 1.599 cent. In operating expenses the largest proportion of the increase was, of course, in transportation charges, which were $1,996,171 up, owing to the higher wages paid, and the heavier cost of materials and fuel. Capital expenditure continues to grow apace, and during the twelve months $8,193,424 was charged to this account, of which $3,924,299 was for new equipment, $2,991,771 for purchase of other railroads or their securities, and the balance for real estate, new branches, and extensions. To meet this outlay the mortgage debt has been increased by $6,467,944 net, after deducting $1,032,056 for bonds purchased and cancelled, etc., making a total outstanding of $183,689,178, exclusive of Northern-Pacific-Great Northern joint bonds and scrip. The total track, including 67 miles of second track, and 2,382 of branches, has been increased to 5,198 miles, and the work of improving the line goes steadily on in the way of substituting temporary for permanent structures—64 bridges being replaced by timber structures, and 164 by-embankment, plate girders, and steel trusses—and increasing the main line standard weight of rail from 72 to 85 pounds on account of the heavy traffic.

Chicago, Burlington, and Quincy Railroad.

This is one of the three great American railroads embraced in the Northern Securities Corporation, the other two being the Northern Pacific and the Great Northern, but the accounts of each company are given separately, and from the report of this Burlington road we learn that its earnings in the year ended June 30 last amounted to $62,638,379. The working expenses and taxes took $40,542,473, leaving $22,095,906 as net income from the working of the property. The small sum of $346,540 was received as interest on securities owned and land receipts, so that the entire net income was $22,442,446, and after meeting all charges in the shape of interest, rentals, sinking fund, etc., a balance of $13,326,108 remained, out of which a dividend of 7 per cent. in four quarterly instalments was paid upon the unconverted fragments of Chicago, Burlington, and Quincy Railroad stock, while the railway company bearing the same name distributed 4 per cent. upon the Northern Pacific, Great Northern Joint C.B. and Q. collateral bonds, issued to purchase the Railroad's stock. This last payment took $8,606,752, and after meeting these outgoings a surplus of $4,491,538 was left. Earnings showed an increase of $8,843,000 in the year, compared with the preceding year, and the expenses and taxes increased by $4,860,000, so that the net income was greater by $3,984,000, and the percentage of expenses to receipts fell by 1.61 per cent. to 64.72 per cent. All branches of business seem to have yielded better returns, so far as volume and gross income were concerned, and the growth in the freight traffic was especially noticeable, but the earnings per passenger per mile fell off slightly to $2.08, and the gross freight earnings per ton per mile also shrunk to a minute extent, so that the figure earned was $0.868 per ton per mile against $0.896. The capital stock of the railroad company is practically unchanged at $110,839,100, only $38,500 C. B. and Q. convertible bonds having been turned into stock during the fiscal year. The funded debt has been increased by $3,978,500 during the year, and now stands at $156,650,900. Altogether the length of line owned, or controlled through ownership of securities, was on June 30 last 8,113 miles, and in addition the company leased a number of small roads bringing the total mileage up to 8,324 miles, of which only 480 miles are second tracked. The average number of miles worked during the year was 8,319. Within the twelvemonth $8,377,302 was spent on construction and equipment, exclusive of about $776,000 laid out upon standard and narrow gauge roads controlled by the C. B. and Q. Of this expenditure $4,436,868 went to pay for new construction, and $2,708,000 to purchase new equipment. The total was made up, it should be added, by the transfer of sundry investments in controlled roads on account of the purchase of the Burlington and Western Railway. Seeing that the road is so long, and has so little double track, it is obvious that capital expenditure must continue at a high rate for many years, if the property is to be kept equal to its traffic.

Wabash Railroad.

The directors of this Gould road seem quite satisfied with the achievements of the year ended June 30 last, and certainly the amount of business handled continues to improve, but there is nothing in the report to lead us to hope that the undertaking will ever be a cause of gratification to its stockholders. Revenue from all sources is returned at $21,608,757, or $2,237,976 more than in the previous twelve months, but nearly all the gain was swallowed up in working expenses, these, including taxes, rentals, and miscellaneous, absorbing $17,350,805, compared with $15,234,017. A large part of this increase was due to a rise in wages, every class of the service receiving from 10 to 20 per cent. advance over the rate paid two years ago. It is estimated that the total yearly addition under this one head will reach $550,000, a serious matter under the best conditions, but one full of gravity when we consider that there are signs of rapid reaction from the Unions recent superficial prosperity. Much money, too, was expended in building up the property, and effecting general improvements, total extraordinary expenditure being no less than $1,908,460, and this lavish outlay must proceed for many years before the railway can even approach a first class condition. In addition to the above mentioned amount $347,412 was laid out on 28,192 tons of 80-lb. steel rails, and nearly all the bridges on the Buffalo division were replaced with modern steel structures, on account of which the Wabash paid over $300,000. It is of course very pleasant to find these heavy charges met from revenue, but we hope later on they will not be capitalised when income ceases to grow and can no longer provide them. These big expenses mean that the increase in net revenue is the insignificant sum of $121,187, at $4,257,951, and as bond interest absorbed rather more at $3,034,512, the sum for disposal is $1,223,439, compared with $1,172,007. Additions to property were reduced $330,367 to $253,133, but $400,000 was set aside for new equipment this, with sinking fund and other charges accounting for $564,156, against $177,048. Sum still left is $406,150, and after again paying a dividend of 6 per cent. on the "A" debenture bonds, the actual surplus is $5,310 lower, at $196,150. The new engines, 50 in number, contracted for last year, are now being delivered, 500 forty-ton steel underbody flat cars were received early in the spring, and 1,500 forty-ton coal cars were contracted for, of which 500 have been received. Further, 42 passenger coaches, chair-cars, postal, and baggage cars were received under contracts entered into during the year, and 12 more are yet to be delivered. On these contracts 15 or 20 per cent. was or will be paid in cash out of the amount appropriated by the board for new equipment, and car trust notes running five years, at 5 per cent. interest, will be given for the balance. Whether these notes, as they fall due, are to be met out of revenue is not mentioned, but we hope they are, because the undertaking is committed to some heavy capital outlay in other directions. We are told that the large increase in traffic and the equipment for moving it, has clearly demonstrated during the past two years the utter inadequacy of the company's facilities for handling the business at the principal terminal points, Chicago, St. Louis, Detroit, Toledo, Kansas City, and elsewhere. Under ordinary conditions the undertaking might have been able gradually to secure the land necessary for these increased terminal facilities, and have paid for them out of earnings, but the conditions were such, owing to the scarcity of choice locations in the large cities, the pressing necessities for immediate relief and the activity of competing lines in purchasing desirable lands, that immediate action on the part of the company was necessary, and delay dangerous. The plan of the terminal bond issue of $10,000,000 was therefore decided upon, $4,000,000 to be used for immediate requirements. So about 11 acres of land within three blocks of the business section of St. Louis, have been purchased, and we are glad to hear from the directors that these terminals will add so largely to the revenues that the fixed charges of the bond issue will be more than met from these sources, and they will hasten instead of delay the time when the holders of debentures and the stocks of the company will receive dividends. We sincerely trust these prognostications will be fulfilled, but should be sorry to advise a gamble in the company's stocks on the strength of them.

Bahia Blanca and North Western Railway.

In its modest way this undertaking shared to the full the prosperous conditions ruling in the Argentine Republic during the past year, and in the twelve months to June 30, earned a gross revenue of £71,950, or £22,286, more than in 1901-2. The additional traffic was obtained at an increased cost of £10,974, so that the ratio of expenditure to total income was reduced from 83.45 per cent. to 72.86 per cent., while the net profit went up £11,312 to £19,527. Passengers did not contribute largely to the improved income, the increase from this source being only £811, but the weight of goods handled rose 37,552 tons, to 79,097 tons, or over 90 per cent. Important increases are to be seen in wool, stone, mole traffic, company's coal, animals and vehicles, skins, hair, and tallow, and grain. Nevertheless the gain in wheat traffic was held to be disappointing, and such was the poverty of the colo-

nists that the company came to their aid and distributed seed to the value of $12,519, payable against the harvest. Notwithstanding the failure of crops, $8,585 was duly collected, the remaining $4,000 being renewed by bills payable at next harvest. Happily the favourable outlook for the current year has given the colonists fresh courage, and the area sown has risen from 13,377 hectares to 21,200 hectares. The advance in animals was particularly encouraging, 77,552 sheep being transported, compared with 18,321 in the preceding year, and the supply of sheep for the freezing establishments promises to bring a good deal of lucrative traffic to the company. Work done in the produce market shows a considerable growth, and the general manager thinks this must always be an increasing business. The plan of the buildings and amount of land acquired will allow of almost unlimited extensions even before the necessity arises for building upper stories. According to the complete year's figures of the Port branch and mole, 17,750 tons were landed, and 11,806 tons shipped, the number of vessels alongside being 25 sailing and 57 steam. We have more than once referred to the refusal of the Buenos Ayres Western Company to carry out the agreement to purchase this company's lines, and as one of the reasons put forward was the unfitness of the system for the former concern's purposes, it is rather interesting to note that the general manager, in his permanent way certificate, says that on a recent detailed inspection effected by himself, with the general manager and resident engineer of the Western Railway, everything was declared by them to be in excellent order, and these gentlemen, on their return journey, made a record run over the line. Further, the Western locomotive superintendent, when on the recent inspection, expressed himself as very much pleased with the condition of everything he saw. To the traffic revenue of £19,527 must be added interest received, making a total of £27,673. From this interest on bank loans takes £3,187, and on first debenture stock £17,582, so that £6,904 is left. The directors again propose to draw from the reserve a sum sufficient to allow with this balance a dividend of 1 per cent. on the preferred stock. Capital expenditure for the year was £41,142, and the total debit to that account is now £129,198.

North of Scotland Bank, Limited.

Though the net profits for the year ended September 30 were £49,998, or £709 more than those of the previous twelve months, the amount available for dividend was only £498 more at £53,305, compared with last year, as £4,307, the sum brought forward, was smaller. Out of this a dividend at the rate of 8¾ per cent. was paid last May, and a further distribution at the rate of 10 per cent. is now proposed. To meet these £37,500 is required, while nother £1,000 is written off heritable buildings, and £12,500 equal to last year's appropriation, is added to the reserve, leaving a balance of £2,305 to be carried forward. The note circulation is down £28,357 to £472,133, and deposits and credit balances at £4,069,424 also show a drop to the extent of £63,632. Cash in hand and at call with London bankers is smaller by £52,744, at £601,312, but bills discounted and loans are up £266,202, to £2,636,044. Investments are valued at £2,367,965, or £308,962 more than a year ago, but at what price the £276,609 Consols were taken is not stated. Also part of the investments consist of £227,000, loans to London brokers, at call and short notice, and £324,662 temporary loans on stocks, and other marketable securities.

Cape Electric Tramways, Limited.

The report for the year ended June 30 is somewhat disappointing for the shareholders, as although the volume of traffic is said to have been maintained at the high level of previous years, expenditure and maintenance have largely increased, with the result that profits show a decided falling off. This company draws its revenue from dividends declared by undertakings in which it holds all the share capital, and the returns from the Cape Town and Port Elizabeth companies for the twelve months fell off by £10,918 to £110,090. In addition to this the working of the Camps Bay line, which has been leased from the Cape Town Consolidated Tramways and Land Company, resulted in a loss of £3,284 for the six months, so that the revenue, including £216 for profit on freight service and £45 for transfer fees, came to £107,068 only, or £14,871 less. After meeting all expenses and providing for debenture interest and redemption, the balance was £14,127 lower, at £66,372, and with £14,540 brought in, the amount available came to £80,912, compared with £96,840, but by cutting down the amount carried forward to the trifle of £912, the directors contrive to pay dividends of 15 per cent. against 16 per cent. last year, and to carry another £8,000 to reserve. The improvements and additions to the car shed and power house, with additional machinery in Cape Town, have at last been completed at a cost of £84,919, or £30,000 over the original estimate, and in order to avoid raising new capital, this expenditure has been met out of the reserve. More money, however, will have to be obtained soon, as it has been found necessary to supplement the rolling stock and proceed with the erection of additional power in Port Elizabeth, and the balance-sheet shows that there are no free resources available. All the reserve fund, with the exception of £37,841 invested in Consols, has been sunk in the business, while £11,655 is due to sundry creditors, £12,127 to Wernher, Beit and Co., and £19,434 to debenture holders for interest accrued and debentures drawn for redemption, and to meet these liabilities the company has no more than £1,614 in cash, and £2,138 owing by sundry debtors. That being so, the board should have paid a lower dividend.

R. H. and S. Rogers, Limited.

The boast made by this company a year ago that it had made a speedy recovery from the effects of the war is proved by the report for the twelve months ended September 30, to have been premature. Serious depression existed during that period in the hosiery and general outfitting trades, and was in some part at least directly attributable to the war, although it was no doubt aggravated by the unsettled condition and extreme fluctuations of the cotton market, to which the directors ascribe it. After setting aside £2,009 or £124 more for depreciation, and paying directors' remuneration, the net profits came to £8,612, or a decrease of £3,060, and even with the larger balance of £1,185 brought in, the amount available was £2,888 less, at £9,797. Accordingly the ordinary shares receive a dividend of 5 per cent. only, compared with 7½ per cent. for the previous year, and while £1,000 was again transferred to reserve, this was only rendered possible by reducing the balance carried forward to £547. Changes in the balance-sheet, except for a further addition of £1,272 to capital outlay, are unimportant. Stocks have been reduced by £930 to £42,785, and cash is £774 lower, at £2,331, while book debts have risen £308 to £33,490, and on the other hand £306 less is due to sundry creditors at £16,037.

Second Edinburgh Investment Trust, Limited.

This company was incorporated in June, 1902, and the report just issued covers the period from that date to September 30. It has a capital of £300,000, divided into 200,000 4½ per cent. cumulative preferred stock, and £100,000 deferred stock, and as the directors have already invested £100,000 over this sum, they propose to issue £150,000 redeemable debenture stock out of an authorised total of £300,000, at the price of 101 per cent. When the accounts were closed the amount invested was £413,954, spread over more than one hundred securities, and without taking into account any interest accrued but not actually received, the net revenue, exclusive of £1,597 profit realised on sale of investments, amounted to £13,818. The dividend on the preferred stock took £9,157, and the interim dividend on the deferred stock £920, leaving £3,151 to be dealt with, out of which the deferred stock receives a distribution at the rate of 4 per cent. from January 31 to September 30, and £712 is written off preliminary expenses, together with the £1,597 above mentioned, eliminating that item from the balance-sheet, leaving £494 to be carried forward. Pending the issue of debenture stock, the company has borrowed £107,054, and also owes £1,806 to sundry creditors, and as it has all this money invested, there is not a penny in hand to meet even the dividends now declared, which is surely very unwise. Regarding the position of its affairs, we can say nothing, as the only entry on the credit side of the balance is the item "investments, £413,954," and stockholders are left in the dark as to the nature of these.

Scottish Trust and Loan Company of Ceylon, Limited.

The improvement in the tea market during the past year benefited this company considerably, as with a small decrease of 866 lb. to 738,144 lb. in the crop obtained, and the average cost of production much about the same as a year ago, an advance was secured in the price realised from 6.39d. to 6.89d. per lb. Including £849 brought in, and £124 from interest on loans, etc., the revenue for the twelve months ended August 31 came to £6,364, or an increase of £1,346. After meeting all administration charges, home salaries, etc., the balance available was £1,499 higher, at £5,048, and the directors take advantage of the increased resources at their disposal to raise the dividend from 6 to 7½ per cent., and carry forward £1,673. Changes in the balance-sheet, although mostly small, are favourable, as a reduction of £600 in the amount due to sundry creditors and on bills payable to £6,746 has been accompanied by increases of £1,162 to £5,882 in estate produce on hand and £172 to £2,009 in cash. Sundry debtors owe £210 less at £987, and £200 of the outstanding loan on mortgage has been collected, leaving £2,000 still to come in. Nothing, however, was added to reserve, which stands at £11,000, all invested in the business, and the allowance for depreciation seems a little inadequate.

Lady's Pictorial and Sporting and Dramatic Publishing Company.

This company's publications continue to enjoy a wide popularity, and amidst the universal depression and falling business it is quite cheering to read that advertisement revenue and circulation have both improved during the year to September 30 last. Profits from all sources were £26,615, or £1,338 more than in the preceding twelve months, and after providing £1,250 for directors' fees, the available sum is £26,615. Preference dividend having been met, the board thinks the ordinary shareholders entitled to another ½ per cent. at 7½ per cent. places a further £2,000 to reserve, and carries forward £4,014 against £2,611 brought in. Reserve now stands at £16,000, separately invested in securities, which show a depreciation of £763, trade accounts are £11,566 to the good, and cash comes to £19,789. Purchase of business and copyrights of course remains at £329,847, and the reserve should be given the benefit of any further advance in profit until the accumulations against this asset are much more substantial.

Leeds and District Worsted Dyers' and Finishers' Association.

This small combine was formed three years ago, and up to date seems to have done fairly well. In the twelve months ended September 30 last the net profits amounted to £20,793, and £2,103 was brought forward, making £22,896 in all. From this debenture interest absorbs £2,835, and preference dividend £3,780, while an interim ordinary payment of 3½ per cent. took a further sum of £3,500. The directors now propose to bring the ordinary dividend up to 8 per cent. by distributing another 4½ per cent., with £5,000 added to reserve, and a considerably increased sum

of £3,281 carried forward. The amount of depreciation allowed on leases, plant, and machinery is not mentioned, but the position looks fairly comfortable. Trading accounts are about £14,000 to the good, cash comes to £11,585, and the reserve of £10,363 is kept apart from the business. Issued share and debenture capital amounts to £226,000, and properties and goodwill are valued at £201,511.

LANCHESTER ENGINE CO., LIMITED.

This company during the year ended July 31 last earned a net profit of £8,667, which the directors carried forward to the next account. Why they did not write off the item in the balance-sheet, of expenses of establishing the business, consisting of purchases, wages, and expenses to July 31, 1902, not chargeable to buildings, plant, machinery, etc., is a mystery, though had they done so it would have brought the carry forward down to £411. Further capital is required for the business and the directors propose shortly to issue more ordinary and preference shares. But where is the security?

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under his heading. Letters, Five Shillings extra per letter.*]

R. I. C.—(1) This company is well managed, and has a very fine business. You have, unfortunately, paid rather a high price for your shares, but I do not think you should endeavour to sell now. (2) There has been a very severe fall in these shares, and I fear it has been justified by the position of the company. I am afraid its prospects are not very rosy, and think you should sell if there should be any sharp or even moderate improvement in price. (3) This is a good property, and I see no harm in your retaining the shares. There is no likelihood, however, of the dividends being increased, and you should remember that a portion of them should be set aside as return of capital. The life of the property promises to be a long one. (4) Should there be a reaction of 2 or 3 per cent. I think this stock would be worth picking up. The traffics are very good, and should continue so for some time to come. The half-yearly report issued by the company recently showed a very satisfactory state of affairs.

Mont.—This company's report is expected shortly, and a good deal depends on the figures it shows. Various rumours are about, but apparently nothing reliable is known yet. It is certainly the best of its class, but its capitalisation is very heavy, and should there be any sudden upward movement I think you would be wise to take advantage of it. I doubt if you should consider it a permanent investment.

N. J.—I am sorry I cannot answer your question in this column. A letter will be sent you.

INDIAN GOLD MINES.

During October there was a falling off in the output of the Indian mines compared with September, though the decline is nothing to speak of, merely 72 oz., whilst there is an increase of 3,522 oz. over the corresponding month of last year. Nevertheless, the figures are the highest of the current year, with the exception of those for September. There is nothing to call attention to in the individual mines, as the outputs of all show but slight changes, with nothing abnormal. Below will be found our usual tables.

INDIAN MINING RETURNS.

Name of Company.	June. Tons.	June. Oz.	July. Tons.	July. Oz.	September. Tons	September. Oz.	October. Tons.	October. Oz.
Balaghat	3,100	2,250	3,070	2,265	2,900	2,271	2,950	2,276
Champion Reef	14,810	18,636	14,750	17,504	14,730	18,040	14,890	17,931
Coromandel ...	—	—	—	—	—	—	—	—
Goldfields of Mysore ...	—	—	—	—	—	—	—	—
Mysore ...	13,520	15,692	14,500	15,760	15,550	16,759	16,050	16,823
Mysore W. and Wynaad ...	1,800	853	1,800	854	2,060	1,235	2,005	1,164
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydroog ...	5,550	5,822	5,700	5,974	5,810	6,041	6,000	6,090
Ooregum ...	11,911	7,137	12,105	7,097	12,096	7,106	11,975	7,096

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1898. oz.	1899. oz.	1900. oz.	1901. oz.	1902. oz.	1903. oz.
January ...	34,576	35,360	41,185	42,829	41,612	48,080
February ...	33,060	33,898	39,238	40,764	40,053	46,268
March ...	32,986	30,312	40,674	42,727	41,575	48,327
April	32,780	34,546	40,774	42,038	38,329	48,272
May	38,471	35,637	40,021	42,110	28,093	48,628
June... ...	35,290	36,470	39,872	41,829	37,466	48,980
July... ...	34,667	37,179	39,355	42,071	43,847	50,571
August ...	34,464	38,257	42,763	42,048	49,628	50,286
September ...	34,515	38,173	41,765	41,524	49,420	51,452
October ...	34,764	39,795	41,834	41,670	47,858	51,380
November ...	34,468	39,777	41,772	41,669	48,332	—
December ...	35,106	40,845	44,089	43,069	48,078	—
Total ...	415,147	440,249	493,342	504,348	514,291	492,243

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and October 31, 1903:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Oct. 31, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Nov. 1, 1902.
Balances, April 1:	£	£	£
Bank of England ...	—	5,887,524	8,080,383
Bank of Ireland ...	—	749,603	486,564
		6,637,127	8,566,947
REVENUE.			
Customs ...	34,640,000	19,673,000	19,726,000
Excise ...	32,700,000	18,071,000	18,916,000
Estate, &c., Duties ...	13,300,000	7,426,000	8,241,000
Stamps ...	8,400,000	4,426,000	4,693,000
Land Tax and House Duty ...	2,600,000	570,000	590,000
Property and Income Tax ...	30,500,000	8,464,000	9,569,000
Post Office ...	15,300,000	7,940,000	7,730,000
Telegraph Service ...	3,800,000	2,300,000	2,235,000
Crown Lands ...	445,000	240,000	240,000
Receipts from Suez Canal Shares and Sundry Loans ...	935,000	580,054	579,002
Miscellaneous ...	1,650,000	934,102	1,070,593
*Revenue ...	144,270,000	70,624,156	73,589,595
Total, including balance ...		77,261,283	82,156,542
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c. ...		170,000	389,058
Under Telegraph Acts, 1892 to 1899 ...		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902 ...		53,000	160,000
Under Naval Works Acts, 1895 to 1901 ...		719,000	2,718,000
Under Military Works Acts, 1897 to 1901 ...		1,050,000	1,500,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901 ...		—	880,445
Under Public Buildings Expenses Act, 1903 ...		44,000	—
By Issue of Consols under the Loan Act, 1902 ...		—	29,828,183
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900 ...		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency ...		3,000,000	6,700,000
Temporary Advances, ways and means (including £4,000,000 Treasury Bills in 1903-4, and £2,000,000 in 1902-3) ...		10,000,000	7,500,000
Total ...		102,673,555	132,467,228
*Revenue as above ...	144,270,000	70,624,156	73,589,595
Payments to Local Taxation Accounts:—			
Customs ...	219,000	105,914	111,041
Excise ...	5,333,000	2,737,387	2,734,767
Estate, &c., Duties ...	4,110,000	2,366,633	2,370,799
Total ...	9,662,000	5,209,934	5,216,607
Total Revenue, including Payments to Local Taxation Accounts ...	153,932,000	75,834,090	78,806,202

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Oct. 31, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Nov. 1, 1902.
EXPENDITURE.	£	£	£
National Debt Services ...	27,000,000	17,852,148	18,949,860
Other Consolidated Fund Services ...	1,640,000	1,068,889	1,109,016
Payments to Local Taxation Accounts ...	1,156,000	654,977	654,213
Supply Services ...	114,390,000	64,706,359	95,615,003
Expenditure ...	144,186,000	84,282,373	116,328,092
OTHER ISSUES.			
For Advances for Bullion, &c. ...		20,000	350,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900 ...	10,000,000		
Less—Paid off by National Debt Commissioners ...	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899 ...		510,000	310,000
Under Uganda Railway Acts, 1896 to 1902 ...		61,000	—
Under Naval Works Acts, 1895-1901 ...		1,778,000	1,648,000
Under Military Works Acts, 1897 to 1901 ...		1,950,000	1,350,000
Under Land Registry (New Buildings) Act, 1900 ...		4,000	5,000
Under Pacific Cable Act, 1901 ...		—	773,358
Under Public Buildings Expenses Act, 1903		44,000	—
Deficiency Advances repaid ...		1,500,000	5,200,000
Ways and Means Advances repaid ...		2,000,000	1,500,000
		99,149,373	127,464,450
Balances in Exchequer —			
Bank of England ...		3,038,247	4,597,838
Bank of Ireland ...		485,935	404,940
		3,524,182	5,002,778
Total ...		102,673,555	132,467,228

Treasury, November 3, 1903.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bahia Blanca and North-Western.—Dividend of 1 per cent. on preferred shares.

Burma.—Distribution of £1 10s. per cent. as surplus profits for year ended June 30 over and above the 2½ per cent. guaranteed.

Pennsylvania.—Dividend at the rate of $1.50 per share.

BREWERIES.

Empress.—Dividend of 4 per cent. on ordinary shares, placing £1,000 to reserve, carrying forward £3,345.

Gartsides (Brookside).—Interim dividend on ordinary shares of 6s. per share for half-year ended Sept. 30.

Nalder and Collyer's.—Interim dividend on ordinary shares at the rate of 10 per cent. per annum for half-year ended Sept. 29.

MINES.

Brilliant and St. George United.—Dividend of 6d. per share, payable Nov. 23.

Brilliant Central.—Dividend of 9d. per share, payable on the 14th inst.

Scottish Australian.—Dividend at the rate of 3 per cent. per annum, carrying forward £1,154.

MISCELLANEOUS.

Blackpool Pier.—Dividend of 10 per cent. and bonus of 2 per cent. on ordinary shares, placing £1,250 to reserve.

Bradford Coal Merchants and Consumers.—Interim dividend for six months ended Sept. 30 at the rate of 4 per cent. per annum on ordinary shares.

Chubwa Tea.—Interim dividend of 3½ per cent. on ordinary shares, payable Nov. 30.

Cleveland Salt.—Dividend of 7½ per cent. on deferred shares, placing £500 to reserve and carrying forward £1,504.

Cleveland Trust.—Dividend of 6 per cent. on the ordinary shares, carrying forward £255.

Doom Dooma Tea.—Interim dividend at the rate of 5 per cent. on account of 1903.

Eadie Manufacturing.—Dividend of 6 per cent. on ordinary shares, placing £10,000 to reserve, and carrying forward £13,531.

Entwistle and Stephens.—Interim dividend for six months of the current year at the rate of 6 per cent. per annum.

Federation.—Final dividend at the rate of 10 per cent. per annum, making 10 per cent. for 15 months ended Sept. 30.

Fraser and Chalmers.—Dividend of 5 per cent. on ordinary shares, making 10 per cent. for year, carrying forward £4,203.

Henry Bull and Co.—Dividend on ordinary shares, making 7 per cent. for the year, carrying forward £10,847.

Isle of Man Steam Packet.—Interim dividend of 2½ per cent.

Land and Mortgage of Egypt.—Interim dividend at the rate of 8 per cent. for six months ended Sept. 30.

Meters.—Interim dividend on ordinary shares at the rate of 5 per cent. per annum.

Partridge, Jones, and Co.—Interim dividend for past half-year at the rate of 10 per cent. per annum.

South Blackpool Jetty.—Dividend of 7 per cent. for past year, placing £250 to reserve.

West India and Panama Telegraph.—Dividend of 8s. per share on account of arrears of dividend on first preference shares.

MINING RETURNS.

Ashanti Goldfields.—Obuassi mine, 1,950 tons for 4,600 oz. Development, 700 tons for 220 oz.

Ashanti Sansu.—1,600 tons for 710 oz.

Balaghat.—2,950 tons for 2,137 oz.; 2,160 tons of tailings for 139 oz.

Barrett Gold.—455 oz. gold; value, £1,600.

Brilliant and St. George.—Crushed 2,306 tons for 1,690 oz.; cyanide, £4,666.

Brilliant.—620 tons crushed for 479 oz.

Brilliant Central.—Crushed 4,815 tons for 4,539 oz.; cyanide, £3,878.

British Exploration of Australasia.—Lalla Rookh Mine, 290 oz. from 73 tons crushed.

Broken Hill Proprietary.—Gold, 1,008 oz.; silver, 388,245 oz.; soft lead, 5,087 tons; antimonial lead, 39 tons.

Burbank's Main Lode (1902).—203 oz. from 490 tons.

Champion Proprietary.—1,300 tons of ore crushed for 747 oz.; 713 tons tailings for 65 oz.

Champion Reef.—14,890 tons produced 15,024 oz.; 20,060 tons tailings produced 2,907 oz.

Chinese Engineering.—Output of coal, 13,000 tons.

Craiggiemore Proprietary.—Crushed 1,200 tons, cyanided 820 tons; total, 536 oz.

Cumberland Niagara.—1,200 tons crushed for 357 oz.; tailing works, 152 oz. from 1,275 tons.

Day Dawn P. C. Gold.—1,320 tons of tailings treated, value £774. Concentrates from last crushing, £585.

Dolcoath.—Crushed 7,755; black tin sold, 129 tons; slimes, 4 tons.

Duke United.—390 fathoms yielded 985 oz.

Dundee (Natal) Coal.—Output, 10,286 tons.

Durban Roodepoort.—7,250 tons for 3,537 oz.; tailings, 5,250 tons for 1,166 oz.; total, 4,703 oz.

Elandslaagte Collieries.—Output, 10,899 tons.

Glencoe (Natal) Collieries.—Output 7,267 tons.

Golden Links.—Mill, 2,070 oz. from 2,650 tons; cyanide, 200 oz.; concentrates, 182 oz.; total, 2,452 oz.

Great Eastern Collieries.—Output, 13,400 tons.

San Ramon Gold (Chihuahua, Mexico).—7 bars containing 96 oz. gold, 6,741 oz. silver.

Surprise Gold.—Crushed, 3,140 tons, gained 716 oz.

Talisman Consolidated.—Tons of ore treated, 4,210.

Transvaal Gold.—Crushed 4,538 tons, yielding 1,359 oz.; cyanide treated 3,070 tons, yielding 1,007 oz.; slimes treated 1,580 tons, yielding 413 oz.; from bye-products, 110 oz. Total, 2,889 oz.

Waterson Gold (Chihuahua, Mexico).—14 bars, containing 317 oz. gold, 13,251 oz. silver.

Westralia and East Extension.—Crushed 2,450 tons; yield of smelted gold, 1,241 oz. Cyaniding, 3,850 tons tailings treated, 442 oz. recovered.

White Feather Main Reefs.—1,600 tons of ore milled; total yield 1,155 oz.

Hannan's Star.—2,075 tons, yielded 1,236 oz.

Hutti (Nizam's).—610 tons for 444 oz.

Inverell Diamond Fields.—106 loads washed, producing 325 carats of diamonds; 18 cwt. of tin produced from 106 loads.

Jumpers Gold.—Crushed 3,300 tons, obtained from mill, 856 oz. from concentrates by cyanide, 40 oz.; from tailings, 556 oz.; total 1,452 oz.

Kalgurli Gold.—4,297 tons for 3,976 oz.

Koffyfontein Mines.—2,200 carats diamonds.

"Lloyd" Copper.—Output 162 tons fine copper.

Menzies Alpha Leases.—Crushed 450 tons for 404 oz. Cyanide, 549 tons of tailings yielded 228 oz.; concentrates, 36 tons, 27 oz.

Mount Yagahong.—Champion Extended 86 tons of ore for 56 oz.; from retreated tailings, 348 oz.

Mysore.—16,050 tons produced 15,289 oz.; 10,742 tons of tailings produced 1,554 oz.

Mysore West and Mysore-Wynaad.—1,164 oz. from 2,005 tons of ore crushed.

Natal Navigation Collieries.—Output 15,034 tons.

Natal Steam Coal.—Output, 3,400 tons.

New Chillagoe.—Chillagoe and Mungana, total 3,720 tons copper ore and 2,109 tons lead ore, producing 319 tons of copper matte and 461 tons of lead bullion, containing 164 tons copper, 461 tons lead, and 34,960 oz. silver.

New Options.—Victory Mine: 300 tons, 45½ oz.; residues, 20 oz.; Crescent cyanide, 200 tons, 22 oz.

New Queen.—250 tons crushed, 306 oz. realised; public crushing, £50; tributers, £48.

Nundydroog.—6,000 tons produced 5,578 oz.; 5,018 tons of tailings produced 512 oz.; total 6,090 oz.

Ooregum.—11,975 tons of stone produced 1,174 oz.; 10,610 tons of tailings produced 922 oz.; total 7,096 oz.

Red Hill (Westralia).—465 oz. from 245 tons crushed.

St. George's Coal.—Output 8,820 tons.

St. John del Rey.—Gold produce, £24,500.

Vogelstruis Estates and Gold.—Crushed 3,555 tons for 1,400 oz.; tailings, 3,060 tons for 339 oz.; total, 1,739 oz.

White Feather Main Reefs.—1,600 tons yielded 962 oz. from mill, 193 oz. from cyanide.

NEXT WEEK'S MEETINGS.

Monday, November 9.

Lady's Pictorial.—172, Strand, 12.3 p.m.

Tuesday, November 10.

Bahia Blanca and North Western Railway.—Winchester House, noon.

Components.—Bournbrook, 2.30 p.m.

Hawaiian Tramway Company.—Cannon Street Hotel, noon.

Henry Bull & Co.—Winchester House, noon.

Montrose Gold Mining.—Winchester House, noon.

Menzies Consolidated Mining.—Winchester House, 12.30 p.m.

Otis Steel.—Winchester House, 2.3 p.m.

Jules Rolez.—Cannon Street Hotel, noon.

Wednesday, November 11.

Coats.—Glasgow, 2 p.m.

Haslam, J.—Bolton, 2.3 p.m.

Thursday, November 12.

Consolidated Goldfields of South Africa.—Cannon Street Hotel, noon.

Dalgety & Co.—96, Bishopsgate street, 12.30 p.m.

Victoria Pietersburg Railway.—Winchester House, 12.30 p.m.

Waitekauri Gold Mining.—Cannon Street Hotel, noon.

Washington Brewery.—Winchester House, noon.

Friday, November 13.

Bahamas (Inagua) Sisal Plantation.—28, Victoria Street, 10.30 a.m

The Newnes Magazines for November fail to reach the high standard touched by the October issues. No efforts to revivify a mummy have ever been successful, and the pulling of the wires in the resurrected skeleton of Sherlock Holmes (*Strand*) is too evident. To the same magazine John Oxenham contributes a dainty story—"A Simple Beguiler," and Hélène Vacaresco's sketch of the Queen Dowager of Italy, "The Making of Stars," by A. Saroth Kumar Ghosh, and "John Bull through Foreign Spectacles" are among the most interesting articles. Short stories form the bulk of the contents of this month's *Sunday Strand*, but amongst other attractive papers is one by Rudolph de Cordova, on "Sir Alfred Lewis Jones, K.C.M.G., under the heading "The New Gospel of Wealth," a gospel we are not much in love with. Miss E. M. Jameson writes a very good children's story—"The Pendletons." The *Wide World* is full of wondrous things, none more so, perhaps, than the first—"Buried Alive in St. Pierre," the story of the only man who was found alive out of the forty thousand inhabitants of the annihilated city in Martinique. A new serial starts in the *Captain*, which promises to be amusing—"Poor Dear Harry," by Guy N. Pocock.

COMPANY MEETINGS.

THE WESTERN TELEGRAPH COMPANY.

The sixtieth ordinary general meeting of the shareholders of the Western Telegraph Co., Limited, was held on Wednesday, November 4, at River Plate House, London, E.C. Sir J. Wolfe Barry, chairman of the company, presiding.

The secretary, Mr. E. Steer Hodson, having read the notice calling the meeting, and the auditors' report.

The Chairman said: Gentlemen,—I do not think that the present report calls for many remarks from me. It is a report of steady satisfactory business, and perhaps the best evidence of that is that few remarks are called for from the chairman on an occasion of this kind, although I will refer to one or two matters. The message revenue for the half-year under review amounted to £213,000, and that for the corresponding half-year ended June 30, 1902, to £196,500, showing the satisfactory increase of £16,500. The larger portion of this increase is attributable to increased trade with the River Plate. The interest we received from deposits, rents, and transfer fees are practically the same as in the corresponding period of last year. Dividends on investments in other telegraph companies which are feeders to our general system show a small decrease of £800. Turning to the expenses, which we compare with the preceding, not the corresponding, half-year, those in London show a small decrease of £41, but no item calls for remark. At the stations there was a net increase of £1,737, of which £556 was due to a larger expenditure in travelling expenses in consequence of more clerks having been sent out, and a larger number having been sent home on leave. Rent, house allowance, and other items were increased by £539, principally due to our having to grant an allowance to our Rio Janeiro staff pending the completion of their new and very greatly improved quarters on the other side of the harbour. Repairs and renewals of furniture were also higher by nearly £500. When we come to the important matter of the repairs of cables and the expenses of our ships, we find that they were comparatively small in the previous half, and those for the June half-year show an increase of £14,589. But of this increase nearly £11,000 is for new cable (over 100 knots), which has been used in repairs and for depreciation written off cable in stock. We have lately bought and sent out a small steamer called the *Cormorant*, which was purchased at the beginning of the year, and this steamer has been very usefully employed since she arrived in South America, and the expense of her maintenance and that of a temporarily chartered steamer for repairs to our Lisbon-Madeira-St. Vincent cables account for the remainder of the increase under abstract C. We have invested on account of reserve funds nearly £50,000 during the half-year. The difference between the cost of the investments we hold on account of reserve and the present market price represents an average depreciation of 5¾ per cent. That the shareholders will readily realise is due to the abnormal depreciation of all securities, even the most gilt-edged, during the past year or two. We have, however, during the past three or four years made considerable profits when a sale of investments has been necessary, and the shareholders will, of course, remember that interest is always carried to the credit of the reserve fund. The broad result of the half-year's working is that after providing £13,500, in round figures, for debenture stock and debenture interest and sinking fund, and £3,200 for income-tax, there remains a balance of £117,500, again in round figures; and to this is added the sum of £5,300 brought forward from December 31 last, making a total of £122,800. A quarterly interim dividend, amounting to £31,000, has been paid, £35,000 has been transferred to the general reserve fund, and £2,000 to the maintenance ships' reserve fund. The directors now recommend the declaration of a final dividend of 3s. per share, making, with the interim dividends, a total dividend of 6 per cent. for the year, and also the payment of a bonus of 2s. per share, all free of income-tax, which, together, will amount to £51,982, leaving a balance of £2,639 to be carried forward. The dividend and bonus will be payable on November 5, I may say now, perhaps, that the revenue to date for the current half-year ending December 31 next, is not quite so satisfactory as that for the corresponding period of 1902. The decrease is not serious, but there is no sign of increase; and the decrease we find is due to the continued falling off in our receipts from inter-South American traffic. We have to compete for that with the Government, and being in competition, we must take the matter as we find it; and although we do the best we can, we find that that description of traffic does not show any sign of increase, but rather a serious decrease. On the other side of the account the expense of repairs to cables is thus far below the average. I have often said at these meetings that our revenue depends on the course of trade in the countries we serve, and also, to a considerable extent, on the amount of repairs to cables, both of which matters are outside the control of the directors of a public company. On the whole, I think I may congratulate the shareholders on what I may call a satisfactory, but uneventful report; and I think, as I have said before, that it is a source of gratification that there are no matters calling for special attention, and nothing that I have to draw the attention of the shareholders particularly to, although I shall be very happy to answer any questions which may be put. I now beg to move the following resolution:—"That the report of the directors and the accounts to June 30, 1903, now submitted, be approved and adopted, and that a dividend be now declared of 3s. per share, making, with the interim dividends already paid, a total dividend of 6 per cent. for the year, and also a bonus of 2s. per share, making in the aggregate a distribution of 7 per cent. in respect of the profits for the year ended June 30, 1903, the said dividend and bonus to be respectively free of income-tax."

Sir J. Denison Pender, K.C.M.G., deputy chairman: I have the pleasure of seconding this resolution.

Mr. J. Houston: Before the resolution is put to the meeting, I would like to ask you one or two questions. In looking over this report, I find that interest on investments for the last half-year amounts to £6,900. I would like to ask you whether any of the investments are in default, whether there are any not paying interest, because, on going over these investments I find that the interest for the half-year should come to £8,680, whereas the company is credited with £6,900, or a difference of £1,173. Perhaps some of the investments are in default. I have not attended more than one or two meetings, though I am one of the largest shareholders, having taken some of my shares at the commencement of the company, 30 years ago. There is another matter I would like to bring before you. When we amalgamated the Western and Brazilian Telegraph Companies we had a very large reserve fund belonging to the Brazilian Company, which has now passed to the Joint Company. I think it would only have been fair to the Brazilian Company that that money should have been divided among its shareholders, at the time of the amalgamation, because at that time the Western Company had no reserve fund at all, and they are now getting the benefit of the reserve fund which the Brazilian shareholders ought to have had. Is that fair, gentlemen?

The Chairman (interposing): I do not know whether the meeting wishes to discuss a matter which is really five years old.

Major Cotton: A matter of history.

The Chairman: All these matters were thoroughly discussed five years ago, and the views of the two companies taken upon them.

Mr. Houston: I wrote at the time and disputed the right of the directors to put the reserve fund into the general fund.

The Chairman: I am in the hands of the meeting.

Mr. Houston: I may be wrong, but I think it is only a matter of right and justice that that money should have been divided; it would have come to £5 per share.

The Chairman: I submit it is quite out of order.

Mr. Houston: It is a matter of right and justice.

A Shareholder: We had our *quid pro quo* for the reserve fund in every possible way.

Mr. Mountcastle: I shall be glad if you can give us a little more information about wireless telegraphy. (Laughter.) I see in the papers that the messages of Mr. Marconi were hindered through the sun's light. I should like to know if that is so, because if it is we shall not be troubled with any serious competition through wireless telegraphy, if it is only at night the messages can go safely.

A Shareholder: Can you tell me whether our lines were in any way affected by the recent magnetic storm; you did not mention that, and it is a matter of public interest?

Mr. Houston: There is another question which I forgot to ask and which may interest the shareholders. Have you any limit, or have you come to any agreement as to the limit of the reserve fund, and when we might expect to get another half per cent., or perhaps one per cent., added to our dividend? I think that would be a subject agreeable to every gentleman in the room.

Mr. Mountcastle: May I ask a question about the interest? Of course a portion of the reserve fund is invested in other companies, but the interest credited is only on the particular investments; should not the reserve fund get some of the dividends which come from the shares in other companies?

The Chairman: If there are no other shareholders who wish to make a remark, I will take the matters that have been alluded to, and I will take the last question first. The reserve fund is not invested in the shares of other companies; we hold shares in other companies, but not *qua* reserve fund; all our reserve fund is in what may be called more liquid investments. If you will turn to the figures on pages 10 and 11, you will see that the whole of our investments are in other enterprises than telegraph companies. I may also answer the gentleman who spoke first, that there has been no default of interest that I am acquainted with, but the question of how much is credited must be a question of the time at which the dividends are paid. Some of the investments were purchased just before the end of the half-year, and did not bear interest, but that was taken into account in the price of the investment. As to there being any limit as to the amount of reserve, I should be very sorry indeed to bind the board in any way on such a point as that. We have always pursued the policy in this company of keeping our dividend as steady as we can, and fortifying the enterprise as a whole by building up the reserve fund. That reserve fund is from time to time looked at by the directors from the point of view of the length of cable we have in operation, and from an actuarial point of view as to what is absolutely necessary as prudent business people to put the reserve into a proper position for an enterprise such as a cable company. I therefore do not hold ont any immediate hope of an increase of dividend, and I hope the shareholders will endorse the policy of the directors—which is now an old one, and which has proved to be of the greatest utility to the stability of the company—of treating the reserve fund in a liberal way. I do not think it in order to discuss the question of the arrangement made between the two companies five years ago, and I do not propose to do it, I will only make one general remark, that all matters which the shareholder alluded to were most thoroughly discussed five years ago, and that the fusion of the two companies took place when both bodies of shareholders were fully convinced that it was fair and right, having in view the position of the two companies with regard to everything, and including the reserve fund. Therefore, I do not think I need go further into it. With regard to wireless telegraphy, I cannot say more than I have said before. We, of course, see

that within certain limits, wireless telegraphy is a useful invention. I do not myself see any more reason to apprehend serious competition with cable companies than I did on the first occasion when I alluded to the subject some two or three years ago. I think matters are just as they were. With regard to the magnetic storm, it was a storm of unusual character, not only in severity, but in the large area over which the effects were felt. The effects were felt in Brazil, and we felt the effects in this country, and on our traffic generally. It is only one of those examples of a particularly severe storm of a nature which we have experienced on other occasions in a less severe way, and to that extent it is of course extremely interesting from a scientific point of view. It has passed away, the business is being conducted as usual, and except that it was a very severe storm, I do not think it calls for any special remark. Apparently, it was felt all over the habitable globe in different degrees of intensity, and it interfered to a greater or lesser extent with telegraphic work. We have been in the habit this year of experiencing storms of all kinds, and this is one of the examples of a storm which can be paralleled in another branch of physics by the extraordinary weather we have been having in regard to rain storms; not that I mean to infer for a moment that the two are interdependent, but that one must be prepared at times for more severe storms in the one direction as in the other. I will now put the resolution to the meeting.

The resolution was carried unanimously.

The Chairman: The next business is that Mr. W. S. Andrews retires by rotation, and I move that he be re-elected a director. Mr. Andrews has served the company a great many years, and I have great pleasure in submitting the resolution.

Mr. John Coppen: I have great pleasure in seconding the resolution.

Sir John Denison-Pender: I have the pleasure of proposing that Sir John Wolfe Barry, K.C.B., who retires by rotation, be, and is hereby re-elected a director of the company.

Sir Albert J. Leppoc Cappel, K.C.I.E.: I have great pleasure in seconding the resolution.

The resolution was carried unanimously.

The Chairman: I beg to thank you, gentlemen, for my re-election. The next motion on the paper is the re-election of the Hon. Arthur G. Brodrick, and I move his re-election.

Mr. John Coppen seconded this, and it was carried unanimously.

Mr. George Ennis moved the re-election of Messrs. Deloitte, Dever, Griffiths, and Co., and Messrs. Gane, Jackson, Jeffreys, Wells, and Co., as auditors, at a remuneration of £100 for each firm.

Mr. Houston: I have much pleasure in seconding the resolution. They are very good names and they have always done the work very well for the company.

The resolution was carried unanimously.

The Chairman: That concludes the business of the meeting.

Major Newton: I have much pleasure in moving a vote of thanks to the chairman and his colleagues for the work they have done for us in the past year. It has been a normal year, but the shareholders know that the directors have been looking after their interests. I should like just to ask one more question, and that is whether this extraordinary magnetic storm has left our cables in as good a condition as before. It would be satisfactory to us to know it.

Major Cotton: I have pleasure in seconding that, and I should like to include our thanks to our worthy manager, and to the secretary and staff on this side and to the staff on the other side for what we must consider the satisfactory state of the company's affairs.

The resolution was carried unanimously.

The Chairman: In returning thanks for this kind expression of the confidence the shareholders feel in the board and the staff of the company, I only wish to answer the question that the hon. shareholder addressed to me by saying that as far as we know the cables are left in just the same condition they were before the storm. I thank you all.

This terminated the proceedings.

SWAZIELAND CORPORATION.

The fifth ordinary general meeting of the Swazieland Corporation, Limited, was held on Monday, November 2, at Winchester House, under the presidency of the Hon. J. Tudhope.

The Secretary (Mr. F. T. Pressland) having read the notice convening the meeting, and the report of the auditors,

The Chairman said: Gentlemen.—When I last had the honour of addressing you from this chair I dwelt at some length and in a somewhat optimistic vein on the prospects which then seemed to be opening up in the future for the corporation. The events of the year just closed have amply justified the forecast in which I then indulged, for though there have been some unforeseen delays in carrying into effect the measures necessary for the good government of Swazieland, several important steps have been taken towards that desirable end. Doubtless owing to the representations of Lord Milner, whose liberal and enlightened policy in the Transvaal has borne substantial fruit, an important measure has been promulgated in the form of an "Order in Council" placing Swazieland under the jurisdiction of the Governor for the time being of the Transvaal, giving him the power of appointing a resident Commissioner and other functionaries for the administration of civil and criminal law throughout the land. This measure settles the moot questions of the incorporation of Swazieland with the Transvaal, and the alternative of its being held as a simple appanage of that Government under the Department of Native Affairs, and points to the desirable result that Swazieland will in future be administered as a separate Crown colony under its own administration, but under the direction of the Governor of the Transvaal, subject only to the veto of the Colonial Secretary in London. The question naturally arises, How will the interests of this company be affected by such a solution of the difficulties which admittedly surround the question? Your directors are of opinion that it is the best solution of the problem, and one which should satisfy all interests and secure substantial justice being done to the claims of this corporation. The visit of Sir Arthur Lawley, the Acting Governor of the Transvaal, is another event which has been fraught with important consequences to Swazieland and to your corporation. It has removed any lingering doubt which may have existed as to the value of the country and the validity of the concessions held by ourselves and others. While not under-rating the difficult and complicated position which the existence of some of these concessions entailed upon the Government, Sir Arthur Lawley readily recognised the legal rights of their holders, and intimated that wherever private interests conflicting with the public weal required them to be surrendered, these interests would be dealt with in an equitable and even generous manner. In the event of this corporation being approached with the view of accepting some modification of several of the existing concessions which may be thus classed, I am sure the shareholders will approve of the resolution of their directors to meet the authorities on a reasonable basis, relying upon these repeated assurances of the Acting Governor. Another recent event to which I would make brief allusion is the appointment of the Right Hon. Alfred Lyttleton, as Colonial Secretary. This gentleman, as Chairman of the concessions committee of the Transvaal, has placed on record his opinion that the concessions in Swazieland, having already been examined into and adjudicated upon, were outside the scope of his inquiry, and we feel assured that in any negotiations into which we may be called upon to enter we shall receive from the right hon. gentleman an impartial and judicial consideration of our claims. To pass now from the review of our political position, let me briefly refer to our agricultural holdings. I alluded in my speech last year to our large holdings of land upon which we hoped to place European emigrants. Your board have engaged the services of a Government land surveyor and staff to survey the extensive properties, amounting to a million and a quarter acres, detailed in the appendix, to plant beacons and make subdivisions into ample holdings for agricultural and pastoral purposes, so as to be prepared to meet the demand which is sure to arise for land in this fertile country. It must be remembered that our land holdings are not limited to one part of the country. Almost throughout its length and breadth we hold areas adapted for every kind of cultivation—from sugar and tea-planting to mealies and Kaffir corn—and for pasture. But the survey now proceeding is a necessary preliminary to any colonisation scheme, and we are taking the survey question up vigorously. The option over the Forbes Reef property, alluded to in my remarks last year, was duly exercised, but owing to the absence of an office for the registration of deeds of sale and transfer, which I may remark is a very great hardship to the country, the corporation has been unable to obtain legal transfer for the property, and the cash consideration (£35,000) has meanwhile been withheld. I have nothing new to add to my remarks last year upon the Wolverand property. It remains in very much the same position. The same remark applies to the Horo property, save that a portion has been let out on tribute on liberal terms. Owing to the absence of native labour and transport difficulties no work has been possible on these properties. The discovery of the existence of valuable earths and minerals has been one of the events of the year; these are occupying the serious attention of your board and may lead to profitable developments. On the other concessions of a general and commercial character, I need only refer shareholders to the appendix to the report, where they are fully detailed. Nothing has occurred during the year under review to alter their position and value. I turn now to an examination of the accounts for the year. The finances of the company are in a very satisfactory condition. You will observe on reference to the balance-sheet that the Forbes Reef property and the remaining interest in the Liquor Concession now appear to the credit of the account, which, with other properties acquired, is covered by the new issue of shares on the opposite side. From the item "expenditure in suspense," we have deducted income from rents, interest, etc., showing a net expenditure of £21,278 12s. 5d., which will be a first charge against future profits. Shareholders will not fail to remark that much of the expenditure shown in the balance-sheet covers the whole period of the war. Our cash in hand stands at the respectable sum of £26,886 6s. 6d., while other liquid assets amount to £24,401 4s. In a few weeks' time the last £25,000 instalment is due from the African and European Agency, and we have, since the accounts were made up, received from them one similar instalment. With the magnitude of the interests to be guarded and encouraged the board feels that a strong financial position is one of the best guarantees we have of the success of the company. With these few remarks I beg to move the adoption of the report and accounts.

Mr. Geo. H. Raw seconded the motion which was carried unanimously.

On the motion of the Chairman, seconded by Mr. E. P. Mathers, Mr. G. H. Raw and Mr. J. Stroyan, M.P., were re-elected directors. The appointment of Mr. C. F. Rowsell to the board was confirmed.

Messrs. Deloitte, Dever, Griffiths, and Co. were reappointed auditors, on the motion of Mr. Allen, seconded by Sir Annesley de Renzy.

A vote of thanks to the chairman and directors closed the proceedings.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended Oct. 3, $14,202; increase, $5,971. Aggregate from January 1, $474,699; increase, $15,646.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Oct. 3, Rs. 40,851; increase, Rs. 1,493. Aggregate from July 1, Rs. 4,41,637; increase, Rs. 31,681.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Oct. 3, Rs. 9,246; increase, Rs. 1,598. Aggregate from July 1, Rs. 1,09,646; increase, Rs. 26,680.

Bengal Central Railway.—Traffic receipts for week ending Sept. 19, Rs. 51,532; increase, Rs. 15,960. Aggregate from July 1, Rs. 365,674; increase, Rs. 75,775.

Canadian Northern Railway.—Traffic receipts for week ended October 31, $99,700; increase, $24,100. Total, from July 1, $1,110,500; increase, $428,500.

Lucknow Bareilly Railway.—Traffic receipts for week ended Oct. 3, Rs. 19,973; increase, Rs. 169. Aggregate from July 1, Rs. 2,89,609; increase, Rs. 6,697.

Quebec Central Railway.—Traffic receipts for the 4th week of October, $19,045; decrease, $1,455. Aggregate from January 1 $586,714; increase, $18,099.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Oct. 3, Rs. 9,470; decrease, Rs. 1,254. Aggregate from July 1, Rs. 1,24,471; decrease, Rs. 616.

Salvador Railway.—Traffic receipts for week ended Oct. 31 $7,873; decrease, $1,627.

White Pass and Yukon Railway.—Traffic receipts for the week ended Oct. 21 amounted to $20,100

English.

Cleator and Workington.—Gross receipts or the week ending Oct. 31, £1,139; decrease, £49. Total receipts from July 1, £19,706; decrease, £221.

Cockermouth and Keswick Railway.—Receipts for week ending Oct. 31, £877; decrease, £86. Aggregate from July 1, £18,740; decrease, £1,063.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Oct. 31, £446; decrease £10. Aggregate from July 1, £6,981; increase, £359.

Liverpool Overhead Railway.—Traffic receipts for week ending Nov. 1, £1,588; increase, £61. Aggregate from July 1, £30,353; increase, £1,985.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Oct. 31 £547, decrease £19; aggregate from July 1, £10,063, increase £238.

Belfast Street.—Traffic receipts for week ending Oct. 31, £2,459, decrease £66; aggregate from July 1, £49,565, increase £1,686.

Birmingham and Midland.—Traffic receipts for week ending Oct. 30, £837, decrease £24; aggregate from July 1, £15,128, increase £121.

Birmingham City.—Traffic receipts for week ending Oct. 31, £5,207; increase £9; aggregate from July 1, £94,013, increase £3,090.

Blessington and Poulaphouca.—Traffic receipts for the week ending Nov. 1, £8, decrease £3; aggregate from July 1, £453, decrease £51.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 20, £4,625, increase £173; aggregate from July 1, £93,152, increase £3,550.

Burnley Corporation.—Traffic receipts for week ending Oct. 31 £820, increase for week £141; aggregate from July 1, £15,655, increase £2,654.

Dublin and Blessington.—Traffic receipts for week ending Nov. 1, £104; decrease £14; aggregate from July 1, £2,834, decrease £1,154.

Dublin and Lucan.—Traffic receipts for week ending Nov. 1, £94, decrease £15; aggregate from July 1, £2,473, increase £142.

Dublin United.—Traffic receipts for three days ending Oct. 31, £4,364, decrease £109; aggregate from July 1, £95,550, increase, £7,451.

Edinburgh and District.—Traffic receipts for week ending Oct, 31, £4,425, increase £358; aggregate from January 1, £188,115, increase £19,260.

Edinburgh Street.—Traffic receipts for week ending Oct. 31, £462.

Harrow Road and Paddington.—Traffic receipts for week ending Oct. 30, £256, decrease £3.

Isle of Thanet.—Traffic receipts for week ending Oct. 31, £357, decrease, £28; aggregate from July 1, £20,468, decrease £1,029.

London General Omnibus.—Traffic receipts for week ending Oct. 31, £22,923, decrease £521; aggregate from July 1, £442,235, increase £6,647.

London Road Car.—Traffic receipts for week ending Oct. 31, £7,579, decrease £362; aggregate from July 1, £140,478, decrease £1,492.

Rossendale Valley.—Traffic receipts for week ending Oct. 30, £187, increase £9; aggregate from July 1, £3,306, decrease £2.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending Oct. 5, £7,187, increase £2,343; aggregate from January 1, £237,343, increase £58,627.

Barcelona.—Traffic receipts for week ending Oct. 31, £2,358; decrease £209, aggregate from January 1, £101,859, decrease £3,596.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Oct. 31, £332, increase £117; aggregate from January 1, £12,941, increase £6,948.

Brazilian Street.—Traffic receipts for the month of July Rs. 35,553; increase Rs. 63. Total receipts from August 1, 1902, Rs. 473,933, decrease Rs. 7,662.

Brisbane.—Traffic receipts for the week ending September 9, £2,487, decrease £123.

British Columbia Electric.—Traffic receipts for the month o September $188,373, increase $33,216. Net earnings from July 1 to September 30, $67,113, increase $17,691.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Oct. 4, £3,239, decrease £89.

Buenos Ayres Grand National.—Traffic receipts for week ending Oct. 3, $45,141, increase $5,215; aggregate increase from April, 1903, $35,725.

Calais.—Traffic receipts for week ending Oct. 31, £168; decrease £19; aggregate from July 1, £3,722, increase £2.

Calcutta.—Traffic receipts for week ending Oct. 31, Rs. 32,023, increase Rs. 5,494; aggregate from July 1, Rs. 594,555, increase Rs. 112,770.

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,129, decrease £112; aggregate to Sept. 30, £36,550; increase £2,902.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of September $372,252, increase $32,583; aggregate from January 1, $3,020,843; increase $353,749. Net traffic receipts $215,328, increase $6,270; aggregate from January 1, $1,621,955, increase $146,181.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Oct. 31	1,746	+ 100	18	35,034	+ 1,668
Cambrian	Nov. 1	5,544	+ 110	18	140,482	+ 5,985
Central London	Oct. 31	6,746	— 409	18	111,066	— 5,999
City and South London ...	Nov. 1	2,799	— 485	18	45,830	— 7,110
Furness	,, 1	9,438	— 1,304	18	206,162	+ 773
Gt. Cent. (late M., S., & L.)	,, 1	58,437	+ 122	18	1,195,457	+ 24,530
Great Eastern	,, 1	103,400	— 6,400	18	2,084,800	— 14,900
Great Northern	,, 1	111,400	— 6,696	18	2,147,500	— 7,521
Great Western	,, 1	212,000	— 11,400	18	4,441,700	+ 4,800
Hull and Barnsley... ...	,, 1	9,014	+ 684	18	168,915	+ 11,453
Lancashire and Yorkshire	,, 1	95,391	— 6,821	18	2,021,181	— 78,109
Lon., Brighton, & S. Coast	,, 1	59,379	— 1,889	18	1,270,147	— 18,349
London & North Western	,, 1	269,000	— 18,000	18	5,222,000	— 131,000
London & South Western	,, 1	85,400	— 1,200	18	1,803,300	— 13,800
Lon., Tilbury & Southend	,, 1	8,359	+ 829	18	196,995	+ 11,134
Metropolitan	,, 1	17,420	+ 735	18	297,991	+ 7,637
Metropolitan District ...	,, 1	7,717	+ 353	18	125,096	— 348
Midland	,, 1	224,011	— 5,527	18	4,135,776	— 21,103
North Eastern	,, 1	175,153	— 3,468	18	3,412,637	+ 5,552
North London	,, 1	10,364	— 229	18	173,533	— 6,390
North Staffordshire ...	,, 1	17,428	— 1,569	18	321,821	— 11,119
Rhymney	Oct. 31	5,751	+ 164	18	101,354	+ 6,580
South Eastern & London, Chatham, & Dover ...	,, 31	80,510	— 3,013	18	1,796,373	+ 8,959
Taff Vale ,, ...	,, 31	18,035	— 1,024	18	325,968	— 1,248

SCOTCH RAILWAYS.

Caledonian	Oct. 31	84,993	— 1,203	13	1,167,389	— 18,364
Glasgow & South-Western	,, 31	33,245	— 1,251	13	503,249	— 9,201
Great North of Scotland...	,, 31	8,918	+ 365	13	136,526	+ 786
Highland	,, 31	8,708	— 83	14	174,338	+ 1,345
North British	,, 31	89,856	+ 848	13	1,240,749	+ 5,513

IRISH RAILWAYS.

Belfast and County Down	Oct. 30	2,454	— 79	†	58,913	+ 2,008
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Oct. 31	1,508	— 190	18	34,280	— 2,635
Great Northern	,, 30	19,035	— 355	18	378,740	+ 9,801
Midland Great Western ...	,, 30	12,287	— 668	†	214,385	+ 2,189

† From July 1 to date

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 26.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
6¾	Angelo	6 11/16	6⅝
3⅞	Anglo French Ex.	3 15/16	3⅞
5¾	Apex	5⅝	5¾
1 1/16	Bantjes	1 1/16	1 1/16
2 1/16	Barnato Consolidated	2⅛	2 1/16
6 1/16	City and Suburban, £4	6⅛	6⅛
2¼	Comet (New)	2 1/16	2⅛
5 1/16	Cons. Goldfields	5⅛	5 1/16
	Do. Pref.	25/6	25/6
1 1/16	Crown Reef	1 1/16	1 1/16
17¾	Driefontein	17¾	17¾
4¾	Durban Roodepoort	4 11/16	9⅛
5⅛	Durban Roodepoort	5 1/16	5⅛
6⅛	East Rand	7	6 11/16
1⅝	East Rand Extension	1 15/16	1 15/16
10⅛	Ferreira	20	19⅝
2 1/16	French Rand	2⅛	2 1/16
6	Geduld	6 1/16	5 1/16
6 1/16	Geldenhuis Estate	6⅛	6
2 1/16	Goch	2 1/16	2⅛
3⅛	Ginsberg	3⅛	3⅛
1 1/16	Glencairn	1 1/16	1 1/16
1 1/16	Henderson's Transv'al	1 1/16	1
8	Henry Nourse	8⅛	8
4⅛	Heriot	4⅛	3 15/16
2 1/16	Johannesburg Con. In.	2⅛	2⅛
5	Jubilee	5	4⅞
3⅛	Jumpers	3⅛	3⅛
1⅛	Kleinfontein	1 1/16	1 1/16
4⅛	Knight's	4⅛	4⅛
2¼	Lancaster	2 1/16	2 1/16
	Deep Levels.		
2	Angelo Deep	2 1/16	1 15/16
2 5/16	Bonanza	2¼	2⅛
13	Crown Deep	13	2 1/16
2⅛	Durban Roodepoort Deep	2 1/16	2⅛
1⅝	East Rand Deep	⅞	¾
9⅞	Geldenhuis Deep	9 1/16	9⅛
3⅛	Knight's Deep	3 1/16	3⅛
1 1/16	Nigel Deep	1 1/16	1 1/16
	Rhodesians.		
1⅛	Bechuanaland Ex.	1⅛	1 1/16
2 1/16	Chartered B.S.A.	2⅛	2⅛
1 1/16	Charter Trust and Agency	⅞	1 1/16
2/	Clark's Cons.	⅞	1 1/16
⅛	Geelong	1 1/16	3 1/16
2 1/16	Globe and Phœnix	2⅛	2
2⅛	Lomagunda Development	2 1/16	2⅛
1⅛	Mashonaland Agency	1 1/16	1 1/16
	Diamonds		
19⅛	De Beers Deferred	20⅛	20
19	Do. Preferred	19⅛	19⅛
1 1/16	Eland's Drift Diamond	1 1/16	1 1/16
1⅞	Frank Smith Diamond	2	1⅞
28⅝	Jagersfontein	28¾	28¾
	Australian.		
2⅛	Associated	2⅛	2⅛
1⅛	Do. Nrn. Blocks	1 1/16	1 1/16
	Brownhill Extended	1 1/16	1 1/16
¼	Burbank's Birthday	1 1/16	1 1/16
2/9	Chaffers 4/	3/3	3/3
15/	Cosmopl't'n Pr'pri't'y	16/	16/3
2/6	E. Murchison	2/6	2/6
7⅞	Golden Horseshoe		
	New Shares	8⅛	9⅛
26/10⅛	Great Boulder, 2/	28/	28/9
8/9	Do. Main Reef, 10/	9/3	9/6
1 1/16	Do. Perseverance	1 1/16	1⅛
9 1/16	Great Fingall	9 1/16	9 1/16
	Hainault	1 1/16	1
2/6	Hampton Plains	2/6	2/6
	Ivanhoe, Gold Corp.	8⅛	9 1/16
	Ivanhoe South	1	1⅛
	Kalgurli	4⅛	4⅛
	Lady Shenton	1 1/16	1 1/16
	Lake View Cons	1 1/16	1 1/16
	London & W.A. Exploration	⅛	⅛
	Millionaire	¼	¼
	Oroya Brownhill	3⅛	3⅛
	Peak Hill	1 1/16	1 1/16
	South Kalgurli	1⅛	1 1/16
	Sons of Gwalia	1⅛	1 1/16
	W. A. Goldfields	1 1/16	1 1/16
	W'str'lia Mt. Morgans	1	1
	White Fe'th'r M'n Rf.	⅜	⅜
	West African		
1/32 dis	Abbontiakoon	1/16 pm	1/16 pm
	Abosso	⅛	⅛
	Akinassi (New)	⅛	⅛
1/16 dis	Ashanti C'sols, 2/ pd.	1/16 dis	1/16 dis
11⅛	Do. Goldfields	11⅛	11⅛
1 1/16	Ashanti Sansu	1 1/16	1 1/16
2 1/16	Bibiani, fully pd.	2⅛	2⅛
1⅛	British Gold Coast	1⅛	1⅛
1/16 dis	Chida (Wassau)	1/16 dis	1/16 dis
par	Fanti Consolidated	par	par
1/32	Do. Corporation	7/6	7/6
5/	Fanti Mines (fully pd.)	5/	5/
	G'ld C'st Ag'n'y, new	⅛	⅛
	Do. Amalgamated	⅛	⅛
	Do. and Ashanti	1	1
	Do. (Wassau) Deep	1/16	1/16
	G'fields E'st'n Akim	⅛	⅛
6/3	Ivory Coast Gold	6/3	6/3
	L. & W. Af. G.Synd.	1/16	1/16
	Obbuassi Syndicate	1⅛	1⅛
	Sekondi and Tarkwa	⅛	⅛
	Taquah and Abosso	1/16	1/16
	Wassau	2⅛	2 1/16
	W. A. Gold Trust	1/16	1/16
	Miscellaneous.		
3⅜	Anaconda, 25 cols.	3⅜	3⅜
15/3	Balaghât, ful y paid	15/	15/6
27/	Brilliant, St George's	1⅛	29/
29/6	Broken Hill Prop.	30/6	30/
3	Cape Copper, £2	3 1/16	3⅛
7⅛	Champion Reef, 10s.	7⅛	8
	Con. Gold N Z.	⅛	⅛
1⅛	Copiapo, £2	1⅛	1⅛
5/3	Coromandel	5/	5/
⅛	Exploration	⅛	⅛
10/	Frontino & bolivia	⅛	⅛
⅛	Le Roi	⅛	⅛
1 1/16	Do. (No. 2)	1/16	1/32
1⅛	Libiola, £5	1⅛	1⅛
2⅛	Linares, £3	2⅛	3
3⅜	Mason & Barry, £1	3⅜	3⅜
	Mount Lyell, £3	2⅞	2 15/16
	Mount Lyell, North	1 1/16	1⅛
	M'nt. Morgan, 17s.6d.	2⅛	2⅛
	Mysore, 10s.	6⅛	6 1/16
	Mysore Goldfields, 1/9	11/6	11/6
	Do. West, 1/9	10/6	10/
	Do. Wynaad, 1/9	9/6	8/6
	Namaqua, £2	3⅜	3⅜
	Nimrod Syndicate	⅛	⅛
	N'ndydroog, 10/ shrs.	2⅛	2⅛
	Ooregum	1⅛	1⅛
	Do. Pref.	1⅛	1⅛
	Rio Tinto, £5	51⅛	49⅞ x
	St. John del Rey	15/6	16/
	Tharsis £2	4⅛	4⅛
	Waihi	5 1/16	5 1/16
	Ymir	1/16	1/16

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks	Amount.	In. or Dec. on 1902.
		£	£		£	£
Alcoy and Gandia	Oct. 31	Ps.14,000	+ Ps.100	**	Ps.661,800	+ P.90,400
Antofagasta (Chili) and Bolivia	Sept.*	$776,000	+ $168,000	§	$2,143,000	+ $319,000
Argentine Gt. Western	Oct. 30	8,524	+ 278	§	168,278	+ 14,718
Algeciras (Gibraltar)	,, 24	Ps.37,376	+ Ps.693	§	Ps.577,331	+ Ps.2,660
Bahia Blanca & N.W.	Nov. 1	1,685	— 89	§	18,780	+ 2,569
Buenos Ayres & Pacific	,, 1	16,335	+ 5,432	§	284,186	+ 86,128
Buenos Ayres & Ros'o and Cen. Argentine	Oct. 31	58,338	+ 21,517	**	2,764,074	+ 848,629
Buenos Ayres G. Sthn.	Nov. 1	54,183	+ 5,204	§	758,491	+ 73,118
Do. Western	,, 1	25,192	+ 3,302	§	428,363	+ 70,930
Do. Ensenada	,, 1	532	+ 112	§	5,468	+ 261
C. Ur'g'ay of Mte. Vid.	Oct. 31	7,504	+ 1,305	§	115,523	+ 14,611
Do. Eastern Ex.	,, 31	1,782	+ 514	§	22,931	+ 3,456
Do. Northern Ex.	,, 31	748	+ 194	§	13,373	+ 3,362
Do. Western Ex.	,, 31	1,105	+ 441	§	13,810	— 274
Cordoba Central	Nov. 1	2,705	+ 695	**	111,080	+ 21,045
Do. Northern Ex.	,, 1	5,590	+ 1,945	**	227,995	+ 23,175
Do. N.W. Argtn. Ex.	,, 1	1,485	+ 560	**	77,665	+ 2,520
Cordoba and Rosario	,, 1	3,145	+ 1,310	**	62,290	+ 21,390
Costa Rica	Oct. 31	3,107	— 117	**	197,349	— 5,930
Cuban Central	,, 31	2,847	+ 583	§	57,444	+ 13,011
Gt. West of Brazil	,, 31	7,915	+ 3,294	**	216,020	+ 45,601
Entre Rios	,, 31	2,060	+ 513	§	34,365	+ 11,319
Int.-Oceanic of Mexico	,, 31	$108,500	+ $7,110	§	$1,807,200	+ $110,110
Leopoldina	,, 31	18,150	+ 45	**	689,512	— 36,137
Mexican	,, 31	$116,500	+ $22,500	§	$1,818,700	+ $105,100
Mexican Central	,, 31	$679,988	— $21,844	§	$7,103,872	+ $804,786
Do. Southern	,, 31	$34,612	+ $8,257	—	—	—
Manila	,, 31	22,769	— 2,042	**	1,354,733	+ 348,120
Nitrate	,, 15	26,450	+ 3,117	§	157,825	+ 6,767
Ottoman	,, 31	9,1111	+ 1,506	§	142,991	+ 3,404
Peruvian Corporation	Sept. *	$416,024	— $20,326	—	—	—
San Paulo	Oct. 25	24,187	— 3,556	—	—	—
Villa Maria & Rufino	,, 31	862	+ 250	**	38,461	+ 13,526
Western of Havana	,, 31	3,270	+ 415	§	57,898	+ 1,514

* For month. † Fortnight ended. Monthly returns § From July 1, 1903. Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Oct. 3	Rs.2,41,976	+ Rs.6,646	†	Rs.31,86,343	+ R 1,00,052
Bengal & N.-W.	,, 3	Rs.1,46,310	+ Rs.21,513	†	Rs.24,56,236	+ R.4,59,822
B'mb'y & B'roda	,, 31	Rs.2,57,000	— Rs.8,000	†	Rs.40,45,000	+ R.15,000
Do. State Lines	,, 31	Rs.3,41,000	- Rs.17,000	†	Rs.59,89,000	- R.7,92,000
Burma	,, 3	Rs.2,21,489	+ Rs.42,432	†	Rs.29,09,604	+ R.2,59,193
Delhi Umballa	,, 31	Rs.43,700	— Rs.2,300	†	Rs.5,61,700	+ Rs.21,300
East Indian	,, 31	Rs.13,29,000	+ Rs.4,000	†	R2,14,08,000	+ R.6,54,000
Gt. Indian Penin.	,, 24	Rs.5,48,000	— Rs.55,176	†	R.92,49,875	+ R12,14,690
Indian Midland	,, 24	Rs.1,53,300	— Rs.26,760	†	R20,68,370	- R.1,25,200
Madras	,, 31	£22,458	+ £6,153	†	£380,509	+ £33,717
South Indian	,, 3	Rs.2,24,747	+ Rs.28,136	†	Rs.31,34,967	+ R.3,64,028
South Behar	,, 10	Rs.7,198	— Rs.1,686	†	Rs.1,32,750	— Rs.4,548
Sthrn. Mahratta	,, 10	Rs.1,41,950	— Rs.6,469	†	Rs.23,37,979	— Rs.75,110
Southern Punjab	,, 24	Rs.33,575	+ Rs.2,344	†	Rs. 5,94,575	+ R 1,11,762

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Period ending.	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Oct. 31*	1,448,000	+ 101,000	16	16,485,000	+ 1,905,000
Chicago Gt. Western	,, 31*	272,318	+ 8,797	16	2,825,550	+ 264,987
Denver & Rio Grande	,, 31	540,000	+ 15,000	16	6,284,000	+ 58,000
Gr. Trk., Main Line	,, 31*	£176,758	+ £12,973	16	£2,148,658	+ £271,888
Gr. Trk., Western	,, 31*	£41,194	+ £9,491	16	£400,587	+ £175,252
Do. Det., G.H. & Mil.	,, 31*	£8,067	+ £369	16	£99,614	+ £10,524
Louisville & Nashv'le	,, 31*	1,176,000	+ 106,000	15	11,736,000	+ 850,000
Miss., K., & Texas	,, 31*	758,000	+ 41,000	16	6,359,000	+ 95,000
Norfolk & Western	,, 21	447,000	+ 54,000	16	7,874,000	+ 857,000
Southern	,, 31*	1,396,000	+ 126,000	16	15,137,000	+ 931,000
Wabash	,, 31*	701,000	+ 38,000	16	8,588,000	+ 1,133,000

* For ten days ended.

MONTHLY STATEMENTS.

Name.	Net earnings for month. Month.	Amount.	In. or Dec. on 1902.	Net earnings to date. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	Sept.	2,489,000	+ 539,000	3	6,604,000	+ 1,198,000
Canadian Pacific	,,	1,202,000	— 208,000	3	3,955,000	+ 6,000
Chic., Mil., & S. Paul	Aug.	1,458,000	— 60,000	2	3,100,000	— 201,000
Denver & Rio	Sept.	664,000	+ 49,000	3	1,886,000	— 86,000
Erie	,,	1,278,000	+ 191,000	3	4,395,000	+ 1,123,000
Gr. Trk. Main Line	,,	193,100	+ 7,500	3	532,700	+ 41,300
Grand Trunk Westn	,,	13,700	+ 4,200	3	25,700	+ 4,400
Do. Det. G.H. & Mil.	,,	8,900	+ 200	3	22,900	+ 1,500
Illinois Central	Aug.	889,000	+ 170,000	2	1,722,000	+ 229,000
Louisville & Nashvl.	Sept.	1,002,000	+ 65,000	3	2,733,000	+ 165,000
Miss. K. & Texas	Aug.	352,000	- 122,000	2	626,000	— 150,000
New York, Ont. & W.	Sept.	167,000	+ 163,000	3	649,000	+ 518,590
Norfolk & Western	,,	768,000	+ 23,000	3	2,138,000	+ 226,000
Pennsylvania	,,	3,638,000	+ 70,200	3	11,524,000	+ 478,000
Phil. & Reading	Aug.	1,313,000	+ 777,000	2	1,643,000	+ ,604,000
Southern Pacific	,,	2,156,000	+ 95,000	2	4,198,000	— 46,000
Southern	Sept.	1,240,000	+ 65,000	3	3,310,000	+ 287,000
Union Pacific	,,	2,417,000	+ 153,000	3	6,482,000	+ 43,000
Wabash	,,	716,000	+ 105,000	3	1,887,000	+ 258,000

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The Investors' Review.

Mr. Tritton's Confession.

We now return to Mr. Tritton's inaugural address, delivered to the Institute of Bankers on November 4, because the views he put forward on many questions vitally affecting the London Money Market, seem worthy of careful observation and analysis. Mr. Tritton, a partner in the well known firm of Barclay and Co., Limited, is a banker of wide experience, and was, doubtless, aware of the delicate nature of the ground he was treading, when venturing to once more open up for discussion the highly important matter of visible gold reserves. Those who have watched closely the working of the Money Market during the last few years, must be fully convinced that the present basis of the huge and complicated credit machinery, upon the smooth running of which the very existence of the nation depends—the gold reserve—is much too small, so inadequate, indeed, that all parties concerned are fully aware that a strain of any magnitude would immediately throw our delicate banking system into disastrous disorder. To admit this truth, however, is only a very short step in the direction of reform, and when we consider that the total of the deposits, current accounts, and note circulations of all banks publishing details of their position in the United Kingdom, is over £904,000,000, it is questionable whether the existence of a gold reserve of twice the present amount would be of much assistance in surmounting a banking crisis, should such occur. This much the President of the Bankers' Institute admits, and he would like to broaden the foundation of banking operations, so that unexpected, and perhaps heavy, withdrawals of gold might be met without recourse to violent measures, such as those to which the market is all too often subjected. Mr. Tritton, naturally, speaks from the point of view of the working banker, who at times finds his business dislocated and thrown out of gear, and his calculations upset by some unlooked for incident that causes a sudden movement in the Bank of England rate of discount. Without committing himself to any stated amount, he takes as the basis of his recommendations an additional reserve of £15,000,000 in gold, and we will briefly sketch the method by which he imagines such sum can be obtained. It may at once be said that no reduction of any of the existing profit earning assets of the London banks is advocated, and upon this we make no comment at the moment.

How, then, is the suggested sum to be accumulated? Mr. Tritton says by the creation of fresh capital, and his thesis had best be given in his own words:—"If each bank in the kingdom increased its paid-up capital 20 per cent. by an issue of 3 per cent. preference gold stock, the fund could be attained. The proceeds should be devoted in each individual case to the acquisition of a corresponding amount of gold, in addition to the present holdings, and this gold should be deposited at the Bank of England, but not merged in the Bank figures, so as to stand week by week intact, and shown under a separate heading in one aggregate, though, of course, the absolute property of each bank in detail. Carefully thought out arrangements, whereby, under a joint committee of the bankers and the Bank of England, whenever occasion arises a percentage of each holding should be transferable to the credit of each bank in the books of the Bank of England, the gold thus forming an addition to their reserve until again withdrawn and added to the Bankers' Gold Fund."

If a body of philanthropists could be gathered together, willing to make some sacrifice for the benefit of the community at large, there might be something to recommend in this suggestion, but as an ordinary business proposition the thing appears to us to stand self condemned. Will Mr. Tritton tell us what specific security he proposes to give for his 3 per cent. gold stock, in order to induce the public to subscribe it? It is granted that there can be no earmarking of the new gold fund to the holders, otherwise it might just as well not be in existence. As we understand it, the borrowed hoard—for it really would be borrowed— is to become part of the general assets of each bank, to be used for any purpose whatsoever should occasion require. Now, let us suppose that a bank, possessing say £2,000,000 extra reserve—a part of the mentioned £15,000,000—finds itself in difficulties. Promptly would disappear its ordinary reserve of notes and gold, its additional reserve of £2,000,000, and anything else it could lay hands on by pledging securities and bills. The holder of the 3 per cent. preference gold stock, therefore, at once falls to the position of a mere preference shareholder, with, perhaps, only the faintest prospect of seeing a penny of his money again, at any rate until all other creditors are paid. Where, then, lies the inducement to take up this new stock? We may be sure that ordinary proprietors, out of whose pockets the interest on the gold capital must come, seeing that it would itself be non-interest earning, would not agree to a further pledging of their uncalled liability in order to secure a preference stock. The whole proposal is thus at once seen to be impossible and unworkable, a something we stand amazed to find suggested by a man calling himself a practical banker.

Continuing to give prominence to Mr. Tritton's ideas, it has to be added that he strongly urges certain modifications in bankers' returns, the weekly statement of the Bank of England, and the monthly one of the Joint Stock banks. Barclay and Co., by the way, favours us with its figures only twice a year. He would like to see the Bank of England again show in the weekly statement the amount of bankers' balances, instead of concealing them amongst other private deposits, and would have the clearing bankers make a weekly return for publication on Thursday morning of the amount of their cash resources—Bank of England balance, notes and coin, and articles in course of collection as on the previous evening. This could be done to the Chief Inspector of the Clearing House under strict

privacy, and he would then publish the aggregate with the Clearing House returns of the week. This looks like reform, until we reflect that it would be a great deal better if each of the Joint Stock banks kept its own reserve, a reserve accumulated from profits, always available in gold, and published a weekly statement of its own, showing not merely all floating resources, but, separately, its till money in coin and notes, and its private reserve. We do not want aggregates. What is here suggested would be much more valuable, much more reassuring, than monthly figures, or even weekly, all in a lump, and therefore admittedly not a true guide to the individual position of banks. These monthly mixtures of cash in hand and at the Bank of England always involve the calling in of loans, and a general scramble for credits, in order to make possible a decent display by the separate banks, which display is a good deal of a deception.

Then, as to additional gold reserves. Those at present existing, and presumedly either in the safes of the banks or at the Bank of England, are too small; that much admits of no question. Therefore they should be increased, and clearly the natural and obvious method is for each bank to keep more of its assets liquid, and to lay by money—gold coin—in its own vaults, so as to be complete master of its destinies. Let the banks reduce dividends a little from the unduly high levels far too fashionable of late years. A simple plan would be to gradually utilise savings from profits until a total at least equal to the present invested reserve funds of each bank was attained, in order to buy and lay up gold. Part of the reserves now in stock might be in this way employed on favourable opportunities, and the sum thus withdrawn replaced by substantial additions to reserve year by year from current profits, until the sum withdrawn had been replaced. It is difficult to agree with Mr. Tritton that neither the investments, money at call, nor bills discounted and advances can be reduced. Moderate reductions in each for the purpose of enlarging the stocks of gold to be kept in each bank's own coffers would be a prudent and wise procedure. On other matters referred to in his discourse, we have no fault to find with Mr. Tritton. It is pleasant to see him giving prominence to the overborrowing of municipalities and railways, and we share to the full his condemnation of the manner in which bankers lost their heads over the Transvaal loan subscription business, as exemplified by the borrowing of about £30,000,000 from the Bank of England to play the trick with. But is not this criticism, the whole of it, tantamount to an admission that our banking business is far from being in a satisfactory state? There has been too much straining after sensational dividends, too great eagerness in accepting high risks, and far too much indifference to consequences everywhere. Could there, indeed, be a more startling confession of banking recklessness in the past than the one implied in the gold reserve proposals of Mr. Tritton? After many years of prosperity, of apparent freedom from bad debts, of high profits and higher dividends, a leading banker in the City of London comes forward and says, "Gentlemen, we have shamefully neglected to provide ourselves with reserves in gold commensurate with our liabilities. Please allow us to borrow the necessary capital in order to make a show of having what we do not own!" And he thinks he could get the capital at 3 per cent.

Ten Months' Foreign Trade.

It is profoundly satisfactory to find that our merchants and manufacturers pursue the even tenour of their way and maintain the friendly exchange of commodities and rivalry of enterprise with their brethren in other countries, heedless of the decadent truculence recently imported into our domestic politics. The trade figures for the past month are excellent. Imports valued at £47,758,188 show an increase of £903,858, or nearly 2 per cent., and exports of British and Irish produce have risen by £726,349, or nearly 3 per cent., to a total of £25,861,180. The reshipments of foreign and colonial merchandise also show a satisfactory increase of £723,117, or 12.7 per cent., the total being £6,381,457. These figures are not only satisfactory by their magnitude, but likewise because they testify to the generally profitable character of the business done. As long as we can continue to exchange with other countries the produce of British labour on a like scale the country will be able to surmount many of its politician bred miseries. Some of the anti-British newspapers that are lending themselves to the disgraceful fiscal agitation now tormenting the country seem to have adopted the American method of estimating the trade position, and loudly lament that the increase in our imports should be larger in amount than that in our exports in the month of October. This is out and out dishonest on their part, for they know better. It is not usual among the sane to consider a trade conducted at a loss profitable to the community, and, moreover, these decadents leave out of account the expansion in our arbitrage trade. But it is useless to waste time in combating opponents of this description. They ought to be treated with indifference and ignored.

So far on in the year it is always best to deal with the figures of the whole portion of it elapsed, but before doing so it may be well to emphasise the fact that totals for the past month on both sides of the trade account continue to some extent to be swollen by higher prices. At the present time we are getting our imported sheep and lambs, bacon, fresh beef, butter and margarine rather cheaper than we did a year ago, but wheat and wheat flour have risen sensibly in price, although barley, oats, and Indian corn are cheaper, the last sensibly so, and flax and linseed seeds

IMPORTS (Value C.I.F.*).

—	Month ended October 31. 1901.	1902.	1903.	Inc. (+) of Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	5,857,587	6,705,198	7,176,255	+ 471,057
B. Meat, including Animals for food	4,646,694	3,996,543	3,979,579	− 16,964
C. Other food and drink:				
(1) Non-dutiable	5,187,528	5,831,997	6,265,588	+ 433,591
(2) Dutiable	4,453,009	4,172,152	4,226,604	+ 54,452
D. Tobacco	523,924	684,398	341,449	− 342,949
Total, Class I. £	20,668,742	21,390,288	21,989,475	+ 599,187
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	8,126	699	275	− 424
B. Iron Ore, Scrap Iron and Steel	437,664	400,403	322,201	− 78,202
C. Other Metallic Ores	380,000	398,778	397,416	− 1,362
D. Wood and Timber	2,421,763	3,020,121	3,244,440	+ 224,319
E. Cotton	2,208,013	3,571,317	3,399,250	− 172,067
F. Wool	916,885	1,013,070	917,817	− 95,253
G. Other Textile Materials	999,899	898,463	1,028,354	+ 129,891
H. Oil Seeds, Nuts, Oils, Fats and Gums	1,976,499	1,735,726	1,920,523	+ 184,797
I. Hides and Undressed Skins	836,081	770,377	612,477	− 157,900
J. Materials for Paper Making	251,622	287,793	286,215	− 1,578
K. Miscellaneous	1,658,651	1,449,374	1,964,472	+ 515,098
Total, Class II. £	12,095,203	13,546,121	14,093,440	+ 547,319
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	751,667	682,725	772,239	+ 89,514
B. Other Metals and Manufactures thereof†	1,709,484	1,560,232	1,532,242	− 27,990
C. Cutlery, Hardware, Implements and Instruments	397,910	429,851	354,620	− 75,231
D. Telegraph Cables and Apparatus	—	—	5,419	+ 5,419
E. Machinery	351,025	360,933	320,237	− 40,696
F. Ships (new)	—	—	10,963	+ 10,963
G. Manufactures of Wood & Timber (including Furniture)	196,928	198,645	194,383	− 4,262
H. Yarns and Textile Fabrics:				
(1) Cotton	441,428	551,917	579,930	+ 28,013
(2) Wool	1,131,935	1,297,893	906,001	− 391,892
(3) Other Materials	1,810,273	1,910,534	1,688,024	− 222,510
I. Apparel	18,909	25,444	450,427	+ 424,983
J. Chemicals, Drugs, Dyes and Colours	711,062	688,215	697,420	+ 9,205
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	1,073,630	1,047,742	1,029,007	− 18,735
L. Earthenware and Glass	433,629	435,871	437,133	+ 1,262
M. Paper	382,778	382,772	430,253	+ 47,481
N. Miscellaneous	2,302,299	2,151,751	2,104,462	− 47,289
Total, Class III. £	11,412,957	11,724,525	11,512,760	− 211,765
Miscellaneous and Unclassified (including Parcel Post)	174,501	193,396	162,513	− 30,883
Total, General Merchandise £	44,351,403	46,854,330	47,758,188	+ 903,858
Gold	1,400,861	1,479,844	2,851,776	+ 1,371,932
Silver	853,605	940,850	878,405	− 62,445
£	46,605,869	49,275,024	51,488,369	+ 2,213,345

* The values of the imports represent the cost, insurance and freight or, when goods are consigned for sale, the latest sale value of such goods.

†Not included under the following heads.

IMPORTS (VALUE C.I.F.*).

	Ten Months ended October 31. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	54,668,969	55,669,105	57,036,113	+ 1,367,008
B. Meat, including Animals for food	42,065,338	40,248,785	41,983,968	+ 1,735,183
C. Other food and drink:				
(1) Non-dutiable	47,192,354	50,696,045	52,346,712	+ 1,650,667
(2) Dutiable	37,911,816	35,062,378	35,713,143	+ 650,765
D. Tobacco	3,842,060	4,865,928	3,286,978	− 1,578,950
Total, Class I.	£185,680,537	186,542,241	190,366,914	+ 3,824,673
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	19,925	3,572	2,843	— 729
B. Iron Ore, Scrap Iron and Steel	3,877,343	4,226,690	4,174,934	− 51,756
C. Other Metallic Ores	4,778,632	4,571,383	4,930,451	+ 359,068
D. Wood and Timber	21,595,644	21,838,200	23,163,615	+ 1,305,415
E. Cotton	27,952,601	28,284,901	29,556,026	+ 1,271,125
F. Wool	21,086,491	19,896,989	20,287,059	+ 390,070
G. Other Textile Materials	10,177,420	10,401,814	9,300,190	− 1,101,624
H. Oil Seeds, Nuts, Oils, Fats and Gums	19,136,775	21,436,001	20,113,995	− 1,322,006
I. Hides and Undressed Skins	6,724,987	6,760,037	6,398,138	— 361,899
J. Materials for Paper Making	2,879,596	2,716,220	2,671,317	— 44,903
K. Miscellaneous	15,453,196	15,660,141	16,142,308	+ 482,167
Total, Class II.	£133,681,980	135,815,948	136,740,876	+ 924,928
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	6,067,380	6,548,229	7,022,005	+ 473,776
B. Other Metals and Manufactures thertof†	16,853,332	16,145,587	15,398,801	— 746,786
C. Cutlery, Hardware, Implements and Instruments	3,561,118	3,608,005	3,499,775	- 108,230
D. Telegraph Cables and Apparatus	—	—	50,199	+ 50,199
E. Machinery	3,307,731	4,078,865	3,786,362	− 292,503
F. Ships (new)	—	—	54,667	+ 54,667
G. Manufactures of Wood & Timber (including Furniture)	1,902,597	2,069,473	1,963,121	− 106,352
H. Yarns and Textile Fabrics:				
(1) Cotton	4,243,951	5,091,019	6,464,708	+ 1,373,689
(2) Wool	10,224,109	11,104,547	9,821,414	— 1,283,133
(3) Other Materials	17,766,587	18,250,716	16,553,601	− 1,697,115
I. Apparel	219,105	359,420	3,060,226	+ 2,700,806
J. Chemicals, Drugs, Dyes and Colours	7,648,813	7,560,871	7,327,377	− 233,494
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	9,822,721	9,439,953	9,552,003	+ 112,050
L. Earthenware and Glass	3,693,589	3,825,526	3,866,874	+ 41,348
M. Paper	3,598,807	3,800,942	3,990,455	+ 189,513
N. Miscellaneous	18,251,265	19,350,977	20,540,420	+ 1,189,443
Total, Class III.	£107,161,105	111,234,130	112,952,008	+ 1,717,878
Miscellaneous and Unclassified (including Parcel Post)	2,222,350	2,117,031	1,844,860	— 272,171
Total General Merchandise	£428.745,972	435,709,350	441,904,658	+ 6,195,308
Gold	18,707,469	17,798,237	23,699,678	+ 5,901,441
Silver	9,614,312	7,486,518	7,911,904	+ 425,386
	£457,067,753	460,994,105	473,516,240	+12,522,135

* The values of the Imports represent the cost, insurance and freight; or, when goods are consigned for sale, the latest sale value of such goods.

† Not included under following heads

are likewise costing less, but raw cotton is dearer, and flax, although hemp is cheaper. Jute also costs more and leather. Nitrate of soda, too, raw silk, and, of course, raw and refined sugar. We are paying more for our tea, for our manufactured tobacco, our wood and timber, and our wool. It is not altogether satisfatcory, either, to find that prices for exports have not risen with quite the same uniformity, although we are commanding decidedly higher prices for cotton yarn and twist, and moderately higher prices for cotton piece goods, as well as for linen yarn and piece goods, sugar, wool, woollen and worsted yarns and woollen tissues. The worsted trade appears to remain in a comparatively stagnant position, but all such ups and downs are inherent in business of every description. Circumstances alter with each changing season. The fact, for instance, that we in this country suffer from the most wretched harvest for a generation is certain to compel us to pay more for our food alone in the present harvest year than we have done for many years back.

All the more reassuring is it to reflect that our free trade system opens the world to us as a source of supply; and in the ten months of the year whose figures are now available it is interesting to find that we are at present able to depend on Russia, Roumania, the United States, the Argentine Republic and British India—poor, neglected, forgotten India—for apparently any necessary quantity of wheat. India has sent in the current year about five times as much wheat as it did two years ago, and much advertised Canada stands fifth in the list as a contributor to our necessities in this cereal. Its proportion is growing evidently in a quite healthy and satisfactory fashion, but a generation must elapse in all probability before it could be depended upon to take the place of one of the other countries we at present most depend upon, and in any event it is of incalculable importance to us that the good harvest of one country should now be freely available to supplement the shortage in another; for by the free admission of grain from all sources of supply the average price is kept down and the country prevented from suffering the evil consequences of lean years to the extent it certainly would do if some sources of supply were arbitrarily cut off or hampered. The Canadian supply of flour is likewise growing, although still less than one-sixth of that of the United States. In this connection it is further interesting to note that the Argentine Republic is rapidly overtaking the United States as a furnisher of maize to us, and it would have been hard upon the pigs and other consumers of that valuable grain last year if Argentina had not been able then materially to supplement the short crop of the American Union.

Great outcry is made about "dumping" and the horrible depravity of the foreigner, proclaimed by his forced sales of raw or semi-manufactured materials, or even of manufactures produced by him under the forcing system of protective tariffs to a greater extent than the tariff impoverished domestic market can consume. The poor buffeted fellow is held up to obloquy. We, however, evidently profit by this kind of import, for, instead of our exports falling off, they flourish in a manner most cheering. Our total imports of iron and steel in the current year up to the

EXPORTS (Value F.O.B.*).

	Month ended October 31. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	113,686	169,517	150,779	— 18,738
B. Meat, including Animals for food	77,013	59,175	74,131	+ 14,956
C. Other food and drink	1,301,818	1,489,298	1,524,686	+ 35,388
D. Tobacco	86,106	62,866	59,464	− 3,402
Total, Class I.	£1,578,623	1,780,856	1,809,060	+ 28,204
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	2,612,064	2,748,376	2,410,009	— 338,367
B. Iron Ore, Scrap Iron and Steel	25,000	19,995	32,166	+ 12,171
C. Other Metallic Ores	8,538	3,040	9,955	+ 6,915
D. Wood and Timber	2,791	2,592	6,548	+ 3,956
E. Cotton	—	—	—	—
F. Wool	56,519	109,717	82,948	— 26,769
G. Other Textile Materials	11,005	10,265	6,012	— 4,253
H. Oil Seeds, Nuts, Oils, Fats & Gums	251,065	239,440	248,650	+ 9,210
I. Hides and Undressed Skins	39,326	38,117	93,117	+ 55,000
J. Materials for Paper Making	30,048	32,374	35,371	+ 2,997
K. Miscellaneous	137,797	149,213	143,168	− 6,045
Total, Class II.	£3,174,153	3,353,129	3,067,944	— 285,185
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	2,159,249	2,541,566	2,758,566	+ 217,000
B. Other Metals and Manufactures thereof†	699,118	549,456	765,723	+ 216,267
C. Cutlery, Hardware, Implements and Instruments	369,777	397,774	467,487	+ 69,713
D. Telegraph Cables and Apparatus	112,687	431,682	47,065	− 384,617
E. Machinery	1,594,128	1,577,308	2,041,651	+ 464,343
F. Ships (new)	667,708	586,130	357,178	— 228,952
G. Manufactures of Wood & Timber (including Furniture)	109,138	160,407	145,126	− 15,281
H. Yarns and Textile Fabrics:				
(1) Cotton	6,028,694	6,020,294	5,972,218	− 48,076
(2) Wool	1,663,362	1,706,601	2,014,834	+ 308,233
(3) Other Materials	1,049,277	1,070,320	1,099,483	+ 29,163
I. Apparel	580,108	699,714	607,306	— 92,408
J. Chemicals, Drugs, Dyes & Colours	954,208	1,002,715	1,065,226	+ 62,511
K. Leather & Manufactures thereof (including Boots and Shoes, and Gloves)	400,456	444,657	450,898	+ 6,241
L. Earthenware and Glass	267,466	278,638	309,018	+ 30,380
M. Paper	132,999	149,685	173,810	+ 24,125
N. Miscellaneous	2,079,950	2,016,913	2,297,170	+ 280,257
Total, Class III.	£18,868,325	19,633,860	20,572,759	+ 938,899
Miscellaneous and Unclassified (including Parcel Post).	362,535	366,986	411,417	+ 44,431
Total British and Irish Produce	£23,983,636	25,134,831	25,861,180	+ 726,349
Foreign and Colonial Merchandise	6,311,096	5,658,340	6,381,457	+ 723,117
Gold	3,261,528	2,415,132	3,320,746	+ 905,614
Silver	1,110,022	1,046,264	844,045	− 202,219
	£34,666,282	34,254,567	36,407,428	+ 2,152,861

* The value of the Exports represent the cost and the charges of delivering the goods on board the ship and are known as the "free on board" values.

† Not included under following heads.

end of October are valued at £7,022,000, and amongst the items making up this total we find iron bars, angles, rods and sections—semi-raw materials for the use of our manufactures of finished goods—footing up to £878,368, but our imports of pig iron have dropped back compared with those of a year ago by £135,000, and our imports of nails, screws and rivets are also rather less at only £460,000. The whole thing is a mere bagatelle when placed alongside the total of our exports, which amounted to £25,801,127 for the same class of goods, and that, too, in spite of a decrease of the demand from the United States for such articles as tin plates and pig iron. Last month, however, the American demand for tin plates showed some expansion and, the outcry notwithstanding, the Union remains our best customer for such, and the total value of that one form of iron and steel came to £3,319,000 for the ten months. Still more remarkable is the testimony of machinery. We appear to have imported machinery of every description, including electrical, to the amount of £3,786,362, a decrease on the total of the preceding year, but an increase of £478,000 on the total for 1901. But our exports of machinery in the same ten months amount to £16,534,522, an increase of fully £1,000,000 on the total of the first ten months of 1902 and of more than £1,500,000 on that for 1901, also up to the end of October. We have even got hold of an export trade in electrical machinery, in spite of the fact that English manufacturers were notoriously and for a long time much behind the United States, France, Belgium and Germany in the development of this branch of industry. The same thing will probably happen, now that we are waking up, in regard to electrical machines as has happened with sewing machines. Instead of being dependent upon the foreigner for this indispensable tool we have become exporters. The value of sewing machines imported by us this year to date was £313,074, and the value of our exports £1,649,543. These are isolated examples of the position of our metal trades, and surely they give encouragement to all good citizens to persevere in the old way and to cultivate goodwill, friendly rivalry with other producers, and steady industry in meeting the demands of foreign customers. Our imports in nearly all instances strengthen our exporting power.

EXPORTS (Value F.O.B.*).

—	Ten Months ended October 31. 1901.	1902.	1903.	Inc. (+) or Dec. (—) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	891,264	966,170	1,358,725	+ 392,555
B. Meat, including Animals for food	504,392	528,560	534,130	+ 5,570
C. Other food and drink	10,636,117	11,638,751	10,913,174	— 725,577
D. Tobacco	596,809	608,156	538,126	— 70,030
Total, Class I. £	12,628,582	13,741,637	13,344,155	— 397,482
Raw Materials and Articles mainly Unmanufactured.				
A. Coal Coke, and Patent Fuel	25,845,420	22,763,637	22,807,789	+ 44,152
B. Iron Ore, Scrap Iron and Steel	255,791	285,545	397,147	+ 111,602
C. Other Metallic Ores	43,065	55,558	111,434	+ 55,876
D. Wood and Timber	13,315	18,905	45,418	+ 26,513
E. Cotton	—	—	—	—
F. Wool	422,000	671,330	896,417	+ 225,087
G. Other Textile Materials	118,114	145,809	104,456	— 41,353
H. Oil Seeds, Nuts, Oils, Fats & Gums	2,297,928	2,608,124	2,498,137	— 109,987
I. Hides and Undressed Skins	273,015	294,073	1,064,286	+ 770,213
J. Materials for Paper Making	322,524	314,053	343,089	+ 29,036
K. Miscellaneous	1,136,781	1,276,404	1,289,893	+ 13,489
Total, Class II. £	30,727,953	28,433,438	29,558,066	+ 1,124,628
A. Articles Wholly or Mainly Manufactured.				
Iron and Steel and Manufactures thereof†	20,940,889	23,598,346	25,801,127	+ 2,202,781
B. Other Metals and Manufactures thereof†	5,619,677	5,315,635	5,724,284	+ 408,649
C Cutlery, Hardware, Implements and Instruments	3,455,446	3,611,959	3,854,734	+ 242,775
D. Telegraph Cables and Apparatus	2,865,839	2,658,414	1,619,628	— 1,038,786
E. Machinery	15,019,429	15,506,681	16,534,522	+ 1,027,841
F. Ships (new)	6,983,737	5,322,086	3,704,740	— 1,617,346
G. Manufactures of Wood & Timber (including Furniture)	863,776	1,132,502	1,265,037	+ 132,535
H. Yarns and Textile Fabrics:				
(1) Cotton	61,185,297	60,341,784	61,546,794	+ 1,205,010
(2) Wool	18,326,912	19,474,231	21,316,679	+ 1,842,448
(3) Other Materials	9,802,327	10,078,028	10,480,398	+ 402,370
I. Apparel	5,611,012	6,082,981	6,571,394	+ 488,413
J. Chemicals, Drugs, Dyes & Colours	9,188,113	9,727,309	10,227,993	+ 500,684
K. Leather & Manufactures thereof (including Boots & Shoes, and Gloves)	3,301,442	3,482,348	4,171,927	+ 689,579
L. Earthenware and Glass	2,558,794	2,477,634	2,741,747	+ 264,113
M. Paper	1,401,515	1,380,038	1,507,596	+ 127,558
N. Miscellaneous	19,262,799	18,937,149	19,919,481	+ 982,332
Total, Class III. £	186,387,004	189,127,125	196,988,081	+ 7,860,956
Miscellaneous and Unclassified (including Parcel Post).	3,383,137	3,333,302	3,349,683	+ 16,381
Total British and Irish Produce £	233,126,676	234,635,502	243,239,985	+ 8,604,483
Foreign and Colonial Merchandise	56,854,995	55,007,026	58,931,328	+ 3,924,302
Gold	10,611,817	11,442,583	20,080,221	+ 8,637,638
Silver	9,941,088	8,429,656	8,608,267	+ 178,611
£	310 534 576	309,514,767	330,859,801	+21345,034

* The values of the Exports represent the cost and the charges of delivering the goods on board the ship, and are known as the "free on board" values.
† Not included under following heads.

Visible Balance of Trade.

	Month ended October 31. 1901.	1902.	1903.	Inc. (+) or Dec. (—) as compared with 1902.
Imports	46,605,869	49,275,024	51,488,369	+ 2,213,345
Exports	34,666,282	34,254,567	36,407,428	+ 2,152,861
Excess value of imports over exports	11,939,587	15,020,457	15,080,941	+ 60,484
	Ten Months ended October 31. 1901.	1902.	1903.	Inc. (+) or Dec. (—) as compared with 1902.
Imports	457,067,753	460,994,105	473,516,240	+ 12,522,135
Exports	310,534,576	309,514,767	330,859,801	+ 21,345,034
Excess value of imports over exports	146,533,177	151,479,338	142,656,439	— 8,822,899

What impresses one always in looking through the monthly accounts of our foreign commerce is its marvellous universality. We supply the whole world, not merely with the finished products of our metal industries, but with textiles, with coal, and with many minor commodities, each, perhaps, insignificant in itself when placed side by side with the splendid totals of our great branches of manufacture, but whose aggregate is important. On many occasions we have dealt pretty fully with our textile trade where the most striking example of the world-wide character of our business is month by month most fully exhibited. It is hardly necessary to repeat this lesson now, because Lancashire is fully aware of the far spreading character of its business, and awake to the danger threatening it should the reactionary agitators succeed in misleading the masses with a pretence of imperial solidarity and dictatorial methods of conducting the nation's business. It may, however, be useful to point out how extremely difficult it will be for these decadents with all their clamour and their ignorance and truculence to apply in a practical manner the crude expedients they advocate in order to "consolidate" the empire by tabooing the so called foreigner. Apart from India, the bulk of our exports of cotton piece goods is consumed by foreign countries. France, Holland and Germany, although themselves highly developed manufacturing nations, have taken from us this year more cotton piece goods than Australia and New Zealand together. Holland is a decidedly better customer for these goods than Canada. Germany and France both take more than the British West Indies; and Turkey, Egypt, Persia, Foreign West Africa, the Dutch East Indies, China, Brazil, Argentina, Central America, even the United States are all first-class customers, some of them taking five to ten times as much from us of this one group of commodities alone as any of our possessions apart from British India, which is naturally, despised though the country be, the very best customer we have, by reason of the fact that it contains more than twice the population of all the rest of the empire put together. The same observation holds true of our woollen trade. According to their population Australasia and Canada are fairly good customers for woollen and worsted tissues, but European countries are in the aggregate better, and in worsteds alone France is a more voluminous buyer than any colony we have except Canada. The United States consumption of our worsteds is greater than that of any other customer we have, and even maligned Germany takes a fair proportion of both woollen and worsted manufactures. What are we going to do when we

lose this trade, as the protectionist agitators appear to desire. Will the inhabitants in our self-governing colonies buy twice as much or five or ten times as much as they do now to make up for the decline or loss in other directions? If not, how are our working classes going to live and flourish? How are their wages to be maintained, let alone increased? Is it not the fact that every artificial restriction put upon trade diminishes its volume and reduces its power to remunerate the workers?

We draw considerable consolation from the study of these monthly tables. They demonstrate that the foreign commerce of this country has grown to such magnificent proportions under free trade, and is so deeply rooted in the world, so universal in its character, that a barrier of an almost insurmountable kind stands in the way of any interference with it. And we should have every confidence that it could not be interfered with were it not for the criminal destruction of wealth now being perpetrated by and under the shield of the responsible government of this country. That waste has but to continue, as we must always insist, and it will force protection on the country, whether its enlightened citizens desire the change or not. We have no doubt, either, that our trade will presently begin to be injured by the withdrawal of the nation's resources and savings to be squandered by those who preside over our destinies. That is the black side of the picture.

Economic and Financial Notes and Correspondence.

China-Japan and Russia.

The situation in the Far East has become more complicated this week through Russia's action in sending troops to re-occupy Mukden, the capital of Manchuria. China, naturally, is angry at this breach of faith, for though Russia has never properly evacuated the province in accordance with its repeated promises, its troops were withdrawn from Mukden last month, and this latest move is therefore a gross violation of the compact made with the Chinese Government. Ostensibly the reason for it is that the soldiers are required to keep order in the city, a reason that has served the Czar's ministers on more than one occasion. China, however, is also sending soldiers into the province, and with the feelings between the two Governments far from cordial, St. Petersburg having recently forced Pekin to recall the Taotai Yuan from the Korean frontier, another smouldering brand has been thrown at the political powder magazine of the Far East. Meanwhile the relations between Japan and Russia, instead of being more pacific, are reported to have reached a crucial stage. The recent negotiations, it appears, ended not in the definition of a *modus vivendi* for Korea, but in the delivery by Japan to Russia of a note containing three conditions, on the answers to which the position is said to turn. What these conditions are, or whether they have yet been answered, is not known, but Russia is reported to have cleared out of some of the posts she held in Korea. The Czar, personally, is, as the world knows, dead against war, and his influence will therefore be thrown into the scale of peace. This, combined with the possibility of a fight with Turkey, and the knowledge that the domestic horizon is by no means unclouded may have caused the Russian bureaucrats to moderate their tone towards Japan, since with other business on hand the Island Empire would be a most uncomfortable enemy in the field. But Russia's diplomacy and methods have always been tortuous, and where she gives to-day she steals a hundredfold to-morrow, if the opportunity serves.

Are Things Moving in Macedonia?

The Sultan's answer to the Austro-Russian scheme of Macedonian reforms was not a flat refusal, but an attempt at slippery evasion, which the two Powers have refused to listen to. "What need is there for further reforms, when my officials are busy carrying out those I promised last spring," is practically what Abdul said. Moreover, he declares that these efforts of Hilmi Pasha and his subordinates, assisted by the wise advice of the Austrian and Russian consuls, are meeting with every success, and before the three years for which the Inspector-General has been appointed have expired Macedonia will be the most peaceful province or state in the Balkans. But the Turk's method of restoring peace is the simple one of wiping out all who are opposed to his rule, leaving none but Muslims and corpses behind. The clause relating to the disbanding of the Havehs and the Bashi-Bazouks, the Sultan declares, is also unnecessary, as this step has been carried out, at least as far as the first class of troops is concerned. With regard to the second, it could not be, because they were never so employed in Macedonia. If true, this makes the atrocities worse, since they could only have been perpetrated by the regular troops and the ordinary reserves of the first and second classes. While solemnly assuring the two Powers that the Ilavehs have been demobilised, Abdul Hamid overlooks the fact that their place has been taken by other reserves, whose butchery is equal to that of the men they succeed.

Neither Austria or Russia seem in the mood to be put off by such plausible language now that they have at last begun to move, and they have therefore demanded a categorical answer to their proposals, otherwise they will consider what steps they must take to carry out the reforms suggested in them. All the other Powers, even Germany, are in accord with them, so Abdul Hamid's chance of playing one off against the other looks this time a poor one. Till quite recently he hoped the Kaiser would not side with his neighbours, and tried all he could with presents, promises and flattery to gain Germany's goodwill. But the Kaiser, having accepted the presents, now tells him to be good, and obey the wishes of Austria and Russia, crushing his hopes in this direction are. So it is thought the Sultan will at the last minute accept the demands of the two Powers, in the hope that later on he may get an opportunity of scoring off his mentors.

The United States Shipbuilding Company.

A quite refreshing frankness pervades the report of Receiver James Smith, junr., upon the affairs of this United States bubble company, but, outspoken though it is, the story has a stale flavour to people on this side, for we have been, unfortunately, only too long familiar with the same description of perverted industry. Indeed, the chief significance of this report lies in the help it affords towards an understanding of the position of the United States Steel Corporation, which is merely a more gigantic concoction of the fraudulent company promoter on precisely the same lines. People forgot that the companies absorbed by the United States Steel Trust were all of them inflated corporations of the type of this shipbuilding company before they were taken over. It was inflation upon inflation, and therefore we have never believed that even the preferred stock of the Steel Trust had any substantial assets behind it. Those who possess files of the Investors' Review going back to 1899-1900 should turn up what was then said. They will find, for instance, that the capitalisation of the Carnegie Company, before it was made the main pillar in the Steel Corporation, was not more than £60,000,000, and that was probably at least ten times the intrinsic money value of all the assets. Carnegie got 5 per cent. first mortgage bonds—subject to the underlying mortgages on his railways—for these works, and the preferred and common shares were piled on top for the rocking of the gulls. Precisely the same kind of inflation is revealed, on a smaller scale, by the story of this shipbuilding vamp. Receiver Smith declares, amongst other things, that instead of contracts on hand at the date of the swindle amounting to $36,000,000, as recited in the minutes of the board of the directors, the actual orders came to $15,394,000 less, and that it would have taken three years to earn the profits set forth, instead of eighteen months, as claimed. Further, that the profits, instead of amounting to $5,000,000, as alleged, came only to about $2,000,000, and he goes on to point out that very little of whatever profit was earned came to the Shipbuilding Company. The money disappeared elsewhere, the subsidiaries it had absorbed retaining the greater part of it. The parent

company, he said, received only about enough to pay 5 per cent. on an investment of little more than $6,000,000, whereas it was bonded for $24,500,000. The dummy directors, he declares to be responsible, along with the original schemers, and it is his intention to institute suits for the recovery of the money that should have been paid on shares bestowed upon favoured individuals for nothing. No wonder the promoters were liberal in handing round the paper if it be true, as Receiver Smith says, that the actual net value of the plants, including the Bethlehem Steel Company, was only $12,441,560, in payment for which the shipbuilding Company gave $67,997,000 in stocks and bonds. The whole story is one of loathsome sordidness, and we hope the men responsible for the imposition will not only be made to disgorge, but sent to jail to meditate on questions of public morality. Seclusion might do them good.

Lagunas Syndicate, Limited.

No light is thrown upon the position of this company by the directors' report, but the nitrate combination is still proving far from a blessing to it, as the profits for the twelve months ended June 30, which is the second complete year of its working under the arrangement, show a further heavy decrease of £27,475 to a total of £116,932. Of this amount debenture interest, premium on drawn bonds, and London expenses, etc., absorbed £12,285, and after transferring £3,258 to reserve, against £4,000 a year ago, the net profits came to £101,389, compared with £125,128. With £6,318 brought in, the total available was £107,707, out of which the usual £15,000 has been applied to the redemption of drawn bonds, and a dividend of 8 per cent. is paid against 10 per cent. a year ago and 9 per cent. in 1901, leaving the reduced balance of £4,707 to be carried forward. For years past the auditors have felt it their duty to qualify their certificate as to the correctness of the accounts by a remark regarding the allowance for depreciation, and the old familiar phrase again appears this time. It is, therefore, very evident that in spite of the plain lesson of a steadily dwindling income, which should have opened their eyes, the directors are still content to dwell in the present and allow the future to take care of itself until the time comes when they can no longer conceal the true condition of affairs. It is true that they are paying off debentures and adding a trifle to reserve each year, but the provision thus made is far from adequate, as even after deducting the amount of debentures redeemed, the property stands in the books at £1,058,813, a monstrous total considering its wasting nature, against which the reserve of £15,000 looks contemptible. As far as the present position is concerned, the company is comfortably enough off with £70,341 in cash, £77,255 due from sundry debtors, and £61,939 represented by nitrate sold but not delivered to meet liabilities on bills payable and to sundry creditors of £85,238.

Eastern Extension Australasia and China Telegraph Company.

The effects of the State-aided competition to which this undertaking is so unfairly subjected are beginning to tell on its revenue statement, but the directors are leaving no stone unturned to forward the company's interests, and by further considerable tariff concessions and unceasing efforts to promote the public welfare, make it evident that the company will hold its own for many a day. From the report for the six months ended June 30 we learn that during the sittings of the International Telegraph Conference recently held in London, it was arranged that the tariffs for traffic with Japan, China and Manila should be reduced from 7s. 9d. to 5s. 8d. per word for Japan, 5s. 6d. to 4s. 5d. for China, and 5s. 9d. to 4s. 5d. for Manila, which reductions were brought into force on July 15 last. Further, the Commercial Pacific Company's cable between San Francisco and Honolulu has been extended to Manila, and an arrangement has been come to with that company by which not only are the United States of America directly connected with the Far East, but the Eastern Extension Company has secured another alternative route to Europe. The agreement concluded with the Australian Federal Government for extending to Melbourne and Brisbane the privilege enjoyed by the company in other State capitals of Australia of dealing direct with the telegraphing public, has been formally approved by the Federal House of Representatives, but the Senate has deferred coming to a definite decision upon it, pending the result of a conference to be held between the interested Governments, to consider what effect the agreement may have upon the British Pacific Cable and other questions. It is to be assumed, however, that the privilege will be shortly granted, because we cannot believe that anything will be done to further harass and harm a company which has always so thoroughly and efficiently carried out its obligations to all concerned. The contract with the Dutch Government for supplying and laying cables on its behalf between Borneo and Celebes has been successfully carried out, and a further contract has since been entered into with that Government for supplying and laying some additional short cables in the Java seas. These cables have been manufactured, and are now being transported to their destination. Revenue for the six months under review was £265,099, or £18,757 less than in the corresponding period of 1902, while working expenses, including £29,613 for maintenance, rose £17,279 to £138,517, so that the net balance is reduced to £126,583. Deducting debenture interest, income tax, etc., and the balance still left is £108,856, to which is added £37,180 brought forward, making £146,036. As usual two quarterly dividends of 1¼ per cent. each are declared, and £71,036 is carried forward. During the year the capital has been increased by the further issue of £53,192 debenture stock, and we note that net capital outlay in the same period was £140,259, increasing the total to £3,717,507. The company's general reserve fund now reaches a sum of well over £900,000, and the savings all told amount to no less than £1,234,128, or more than 34 per cent. of the entire capital. Of the total, £903,843 is separately invested in first-class securities, and the remainder is used in the business.

Pretoria Pietersburg Railway.

Knowing how unfairly the home Government has persistently treated those having interests in the Transvaal prior to the late war—the mine owners of course excepted—shareholders of this undertaking must have anticipated the issue of the annual report with some anxiety. As was only to be expected, the authorities are not at all disposed to honestly reimburse the company for the use and occupation of its property, and for expropriation, and only by recourse to litigation can the concern come by its own. During the year to September 30 the directors have been constantly endeavouring to obtain payment from the Government of guaranteed interest, and to arrange satisfactory terms in connection with the company's claims, but the existence of the contractors' arbitration award in respect of which the undertaking naturally claims to be indemnified, has been a serious hindrance to a final settlement. This was an award given in favour of the contractors against the company in July, 1899, for the sum of £125,636, bearing interest at 6 per cent. per annum, and as it was duly confirmed by the High Court of Pretoria on July 27 last, an amount of £157,045 was paid to the contractors on September 16. The directors have exhausted every means at their disposal to induce the Government to assume responsibility for this obligation without appealing to the law, but no success has attended their efforts, and it has been arranged that proceedings shall be instituted before the High Court of Pretoria to decide whether the Government is to bear the whole or any part of the burden of the award. In the meantime the authorities have advanced the sum mentioned without prejudice to the proceedings. As is well known, the Government has already given notice of expropriation which would take effect on February 18, 1904, but it is willing to anticipate the surrender of the property on certain terms. The offer is to repay the share capital of £500,000 in full, less the amount advanced in settlement of the contractors' claim, together with guaranteed interest on share capital at 4 per cent. per annum from January 1, 1899, to November 14, 1903, 7½ per cent. premium on share capital in accord-

ance with the terms of the concession, and 1½ per cent. additional premium on share capital for loss of investment to date of expropriation, February 18, 1904, meaning a total payment of £485,462. The company must go into liquidation forthwith, and the Government is not to be responsible for any guaranteed interest on share capital after November 14, nor for any current liabilities, expenses, etc. In addition to this amount of £485,462 the company has in hand a sum of £11,842, making £497,302 in all. After making provision for certain charges, it is estimated that the liquidators, should the proposals be accepted, would be able to make an immediate and first distribution of £9 per £10 share, the final distribution being dependent upon the results of the already mentioned proceedings to be instituted in the High Court. The Government has assumed liability in regard to the debentures, upon which interest has been regularly paid, and will, when the company goes into liquidation, pay direct to the holders principal and interest up to the date upon which notice is given that the same will be payable. According to the balance-sheet, the amount owing by the Government is £133,966, including a debit of £3,670 incurred during the past year, but against this £45,000 has been advanced to meet current liabilities and expenditure, and £21,688 for payment of cost of Pretoria Junction works.

British Cotton and Wool Dyers' Association.

The directors of this £2,000,000 textile combine favour their shareholders with an interim report, but instead of bringing them joy and a first dividend, it merely emphasises the already known fact that complete reorganisation is the only remedy for the over-capitalisation disease from which the undertaking suffers. Mr. William Martello Gray, who last year replaced Messrs. Jones, Crewdson and Youatt as the company's auditor, let us into one or two secrets when making his report in May, and amongst other things informed all concerned that the amount of goodwill included in the company's assets was the trifle of £992,000. In ordinary circumstances, that is to say, if the prospectus fiction about profits had somehow come true, it might have been sufficient to write off this item at the rate of about £50,000 a year, but as the business is only earning about £20,000 per annum net, it ought to go at once, in a lump, as something quite without value. Unfortunately nothing damps the ardour or optimism of combine directors, and those attached to this one do not think the half-year's results at all bad, "considering the almost unprecedented depression in the textile trades, due to the high and fluctuating prices of the raw material." Good old cotton corner; what would the directors have done without it? But stay, everything will yet be all serene, because the association is in a position to take full advantage of any improvement in trade. That must be because it has plenty of liquid assets, and we remember now that it possessed quite £16,000 in cash and bills at the date of the last balance-sheet, and only owed £258,000 to sundry creditors. Happily good progress has been made towards a satisfactory arrangement of the vendors' loan. Agreements have been signed for the conversion of over 80 per cent. of the amount at present owing into 4½ per cent. second mortgage debenture stock, repayable at the end of ten years or earlier at the option of the association, and definite promises—in writing?—for extension have been received for a considerable portion of the remainder. Result of trading, etc., after deducting £779 for specific depreciation, and £11,982 for repairs and renewals was a profit of £45,387, or much the same as in the corresponding period of 1902. Debenture interest absorbs £12,400, bankers' and vendors' loan interest £4,441, and £12,500 is transferred to depreciation fund, other charges bringing the total outgo to £34,932, so that the net balance is £10,454, and increases the entire credit to £67,304. The £1 ordinary shares are quoted at about 5s., and seem dear at the price.

The New Zealand and Australian Land Company.

The meeting of this company's shareholders is to be held in Edinburgh next Tuesday, and we trust a large body of them will turn up in order to elicit if possible some further information regarding the business. In some respects the company is a strong one, and although the usual wail about drought is indulged in by the board, it seems to have done fairly well last year, so that after meeting all charges and paying 4 per cent. upon the preference stock, enough was left to give the ordinary stockholder 3 per cent. tax free, with still £15,044 left to carry forward, against £25,432 brought in. This is for the year ended March 31 last, a long time ago, although the report only appears now. Owing to doing business and holding land both in Australia and New Zealand, the company has been able to offset its losses on the larger area by the better trade in New Zealand, a trade which, as the directors say, was greatly helped by the requirements both of Australia and South Africa. Neither of these requirements is likely to be of the same magnitude this year as last, and therefore it becomes of importance to see whether the board of the company is taking such care of its assets as will enable it to tide over bad times both in Australia and New Zealand. We cannot say that it appears to us to be doing so. It has no real reserve, and it does not seem to us that enough is being put aside for depreciation under any head. In the past fiscal year £7,537 was spent on capital account, and it is claimed that £15,002 was charged against revenue to meet depreciation and repairs, but £6,826 of this was carried to the sinking fund account, which was thereby swollen to £78,114. Is not this juggling with book-keeping, and where is the reserve fund of £75,000, to which no addition has been made? It is all in the business. Yet the company owes £958,850 on debentures and debenture stock, and may continue to add to that debt until the total comes to £1,250,000.

Further, we do not find any indication in the accounts that the money received for land sold is being utilised to reduce the amount of the debt. The only pleasant entry we see is £25,000 put to suspense account to meet losses from drought, etc., and apparently this is held in money, because cash on hand and in the banks was on March 31 last £52,429, against only £6,417 the year before. That is a notable change for the better, but still we think the company is sailing close to the wind, and that it would be much to the purpose were efforts made to reduce the debt, and to accumulate a substantial and touchable reserve. After all, the balance-sheet aggregates £2,858,626, in spite of all untoward circumstances, and the sale of land in the past year to the amount of about £47,000. This total shows an increase of £19,525 on the figures for the year ended March 31, 1902. Produce on hand and afloat stands in the latest balance-sheet at £142,080, compared with £125,056 at the date of the previous balance-sheet, and in spite of drought and everything else, live stock at £403,389 is down only £9,080 in the twelve months. It does not seem to us that these figures are an accurate presentation of facts as they stand, and the report is vague.

The Agency Land and Finance Company of Australia.

It does not surprise us that the thinly attended shareholders' meeting of this company held in the City on Wednesday was of a stormy description. As far as we can gather from the directors' report and balance-sheet for the year ended June 30 last the concern appears to be simply kept on its legs for the purpose of providing a more or less comfortable living for those who hang by it. Certainly its affairs are in a most uninviting position, and no good whatever has been done by the scheme of rearrangement. It has cost £2,546 up to date, or more than 1 per cent. on the paid up capital, and the chief practical outcome is an increase of £31,647 in the debit of capital account compared with a year ago. In other words that debit is now about £185,000. In this connection it is therefore of importance to ask one or two questions. Is it true that the chairman of directors, Mr. D. Johnstone Smith, is also a representative of the debenture stockholders and a member of the Scotch firm by whom the rearrangement has been carried out? Does he, in other words, receive director's fees as representing shareholders, and earn commissions and costs as member of the firm which acts as administrator for the debenture stockholders? Is he the debenture holders' man in possession? All this is alleged regarding Mr.

Smith, and if the allegations are true, he occupies a singularly anomalous position. Another question we should like to have light upon is—who are the men in debt to the company for calls in arrear? The total amount of these debts is £63,481, and a side note in the balance-sheet informs us that a large portion of this amount is irrecoverable. Is it true that one of the trustees and directors of the company in Melbourne is a large defaulter, and if so how comes it that he retains his position? It seems to us that the board is bound in duty to answer this question also. It is hardly necessary to go through the accounts because they are obviously to an unfathomable extent made up of fictions. Messrs. Deloitte, Dever, Griffiths and Co., the auditors, remark that "the returns from Australia lead us to the view that losses may arise on the realisation of the company's advances, and for such possible losses provision is made in the accounts to the extent of (a) the interest accrued on certain advances, etc., but not taken to profit and loss, and (b) the debit to profit and loss account of £100,000 on account of certain expected losses on advances, but as to the sufficiency thereof we are unable to express an opinion." Well, but we have just said that the debit on capital account is now £185,000, and where is the provision made for that? It is obvious that the shareholders' capital is being consumed with no advantage to anybody, and unless something approaching a miracle happens the assets will disappear, leaving perhaps less than enough to pay off debenture stock amounting to £242,200, exclusive of the £9,400 held by the company and pawned.

There is one slightly favourable change in the balance-sheet—creditors', customers', and other balances secured and unsecured have fallen from £87,823 twelve months ago to £61,895 now. But, on the other hand, debtors have declined from £11,295 to £2,702, and advances on wool in store and afloat from £27,459 to £6,525. It cost last year, including law charges and scheme of arrangement charges and expenses, the latter £934, £16,302 to conduct the business, and there was an excess of expenditure on properties over receipts—ascribed to the drought—amounting to £18,386, so that altogether £34,689 was disbursed in order to increase the balance at debit of profit and loss from £11,736 to £31,674. And in spite of the obvious depreciation of properties their book value went up by fully £3,000 compared with the year before. Is it the case that there is no money in hand now belonging to the trustees for the debenture holders? A year ago £7,736 was so held and the cash, including this sum, came to £14,562. This year cash is down to £8,347, and no mention is made of any money belonging to trustees. It would seem unnecessary to insist further upon the lamentable position of this company's affairs, but Mr. Smith will have to answer the questions put to him.

China's Foreign Trade in 1902.

Notwithstanding that the rate of exchange in 1902 was, on the average, 12 cents lower than in 1901, China's foreign trade during the twelve months showed a satisfactory increase compared with the previous year. The total value of imports and exports was, according to the Imperial Maritime Customs, £69,812,061, or £6,825,126 more than in 1901, the imports showing an increase of close on £4,000,000, and the native produce exported one of nearly £3,000,000. Of this Great Britain and her various dependencies and colonies claimed £43,963,620, or about 62 per cent. of its whole value. But included in this is £28,000,000, the value of merchandise, both Chinese and non-Chinese in origin, passing through Hong Kong which, Victoria being a free port, it is impossible to classify or to divide up among the countries whence it comes, or whither it goes. Therefore, to ascertain more precisely what share of China's foreign trade rightly belongs to us, to India and our Australian colonies, it is necessary to adjust the nominal returns as far as possible by comparing them with the export figures in the Indian and home and colonial returns. In the case of India the Director-General of Statistics states that about 13 per cent. of her total export trade, or roughly £10,000,000, goes to Hong Kong and China, although in the Chinese returns only £4,300,000 is shown as the direct imports from our dependency. But as a matter of fact China imported £11,500,000 of opium and yarn alone from India. The only conclusion to be drawn from this is that out of the imports from Hong Kong at least £7,200,000 came from India. In the same way India reckons her imports from China at about £1,200,000, though in the Chinese returns they are only given at £370,000, and the difference must therefore form part of Hong Kong's £28,000,000. With reference to the United Kingdom's trade, much the same may be said, only here the data are fewer on which to base a correct estimate. Still, it is not unreasonable to suppose that considerably more than half of the produce and manufactures valued at £2,136,917, which we exported to Hong Kong and Macao found their way into China, while a not inconsiderable portion of the wide difference of £1,062,439 between the Chinese returns of direct exports to us and our returns of direct imports from China must fall within the £610,398 which in 1902 were entered in our returns as direct imports from Hong Kong. A similar method of deduction applied to other British colonies will show that they also occupy a more important position than would appear from the figures in the Chinese returns. In support of this assertion take the case of the Australian Commonwealth. In this instance the direct trade is put at £46,420, of which £3,120 are exports and £45,300 imports. If this really represented the volume of trade between the two countries, it would scarcely pay shipowners to run regular lines of steamers between Hong Kong and Australia, and it is therefore safe to assume that no inconsiderable portion of the merchandise entered in the Chinese returns as going to or coming from Hong Kong belongs to Australia and the Straits. Like adjustments must also be made in the nominal returns of other countries in order to ascertain more accurately what their real trade is with China. The result of this process is to reduce the volume of Hong Kong's trade from its nominal value of 40 per cent. to about 4.80 per cent., while that of the United Kingdom and its possessions, excluding Hong Kong, will be advanced from 21.80 per cent to 43 per cent. The two great checks on the development of Chinese commerce are the insufficient means of communication and the unsettled condition of its currency. In time the former will be removed since the building of railroads is steadily progressing, though many long years must pass before they can be of great assistance in developing the resources of the country. Meanwhile it is hoped the treaty between this country and the Chinese Government, signed in September 1902, will help to remove some of the existing hindrances, since it provides facilities for the collection of produce in the interior and also gives complete freedom for the circulation of all kinds of merchandise. How stationary the exports from China are is shown by the fact that during the last forty years their increase is little more than nominal. In the quinquennial period, 1861-65, the exports of tea and silk were worth £120,000,000, market value, or an average of £25,000,000 a year. In 1902, although the principal articles exported had risen in number to 28, their value was only £27,840,000, or little more than when there were only two. But with a better system of inland collection and improved routes of communication a change ought soon to take place, and a period of expansion set in, especially if some satisfactory method of dealing with the currency can be discovered. This, however, is a difficult problem in any country, but in China it is doubly so because the media of exchange are so confusing and various, "the units ranging from sterling drafts on the eastern coast to empty bottles on the south-western hills," to quote the apt description of our commercial attaché at Pekin. To bring all these on to one level is a task which might well terrify the economists of the *Times*, yet it will have to be done. For if the Chinese exports and imports are examined they reveal a well defined division into European and Asiatic, a division marked not only by differences in the articles themselves, but also by the fact that the former go to those countries which use a gold standard and the latter to those which either use or recently used a silver one. Because Japan, the Straits, and the Philippines have all recently become gold standard countries, it is imagined that it would be to China's benefit to follow their lead and adopt gold also. But as a matter of fact if

China made such a revolutionary change in her currency she would find herself face to face with the double problem of establishing not only a ratio between gold and silver, but also between gold and copper. For although nominally a silver currency country she is in reality a copper one, the real basis of her coinage being the copper cash, which in terms of silver has depreciated year by year. The difficulty would hardly be a pressing one, but for the way in which China has been bound in debt to the foreigner. It is commodities she exchanges not currencies, just like all countries, and were there no demand upon her to supply gold to pay debt interest abroad the internal currency confusion would affect the mercantile community little. With debt charges added, however, the subject becomes pressing, and all China's creditors agitate and clamour for a "stable" currency. They will do more harm than good if they try to establish such a currency in the interests of the foreign creditor—as they surely will—and not in those of the wretchedly poor people of China.

Sport in Ceylon.

That letter from "A Suffering Shareholder" condemning the sporting tastes of the Ceylon planters has raised the ire of several local journalists who attack the writer with abuse, for the most part vulgar. One brilliant writer in the *Ceylon Observer* refers to the letter in the following terms:—

> A cantankerous creature writes to the Investors' Review libelling Ceylon planters to a tremendous extent. He signs himself a "suffering shareholder." Most of us can guess his complaint. **Liver! I hope he will continue to uffer at least until he recants** and explains that his reckless statements were the outcome of a billious attack. . . Of course, it is only absolute ignorance which makes him attempt to attribute the bad times recently experienced to anything but overproduction and the other causes ashsigned by experts. Planters are really never off their estates a tithe of the time this rigmarole would have us believe.

Witty, is it not? Language such as this only serves to show how well our correspondent got home. Another journalist, a hill man, admits the truth of the statements made about too much attention being given to footer, cricket, racing, and sport generally, and consequently draws down on himself the wrath of the *Observer*, which calls his audacity in speaking the truth surprising. The correspondent who sent us these cuttings, explained why the *Observer* is so angry at this exposure of the frivolities of a planters' life. Its great ambition is to increase its circulation among the younger men, and for this reason it loads up its column with sporting and athletic news. Therefore, from its point of view, too much attention cannot be given to all forms of amusement, but shareholders who wish to see their property well managed have no particular desire to have the crack tennis player or centre forward in the island for their manager. For their interests will, perhaps, be better served by a man who is not ashamed to work.

Passing Events.

The next time Mr. Balfour has an attack of fiscalitis and makes a speech, it ought to be something in advance of the Sheffield effort. Terrible to relate, a severe fall has occurred in the prices of bleaching powder and other chemicals, and the Castner-Kellner Alkali Company, in which so much of the Premier's fortune is sunk, finds itself unable to declare a dividend for the past half-year. No wonder a Cabinet Council was held on the day the news became known, and clearly there is nothing for it but to shut out the German article from the home market, charge the British consumer ruinous prices, and thus manufacture big profits for the Castner-Kellner Company. It is "British bleach" *in extremis*.

The Hottentots in German South-West Africa have risen, and either crossed into Cape Colony or induced some of their kindred there to join them, for the Cape Police are reported to have driven the rebels back to German territory. At present the news of the whole affair is very scanty, though we are told that Germans have relieved Warmbad, or rather that the Hottentots have evacuated it. But where the latter are, and what they are doing, no one seems to know, but two crack Cape volunteer corps have offered to go and find out, if the Germans do not feel capable of doing so themselves. The most unpleasant feature of the whole business is that it reveals considerable discontent among the natives, which very possibly may spread into our territories, where north of the Orange River we have carefully disarmed the whites, while leaving the blacks the guns we gave them during the war. True, many of these are old and obsolete, but a pot-leg from a muzzle-loader is just as effective, if not more so, than a spherical bullet from a magazine rifle. Besides, if a native rising took place, Dinizulu and his tribes would have to be reckoned with, and we have not yet heard that he has given up the modern rifles which his men collected while engaged by us for "transport" duty.

What a remarkable coincidence it is that Panama should have revolted so opportunely for the States, when Columbia, its parent country, had refused to sanction the Canal Treaty. This, at least, is what the Washington statesmen ask the world to believe, since they deny all share in the promotion of the revolution, while eagerly seizing the opportunity it gives them. Lest Columbia should attempt to recover her lost provinces, and incidentally prevent a few honest Yankee politicians from scooping legitimate boodle out of the Canal, the States have hurriedly recognised the new republic, not only as a *de facto* but as a *de jure* state, and announced that they will prevent the landing of Columbian troops to crush the rebels. It would be funny if the first act of the Panama Republic was to repudiate its debts, or funnier still if Columbia were to do so, and a European Power go debt-collecting in the Anglo-German style. If such things should happen, the States would either have to help the Columbians, under the Monroe doctrine, or else guarantee their debt, and look foolish in both cases, like a big boy who has to lead his little brother home after bullying him. But the most cruel thing of all that could happen would be for the Canal Bill to be thrown out on party grounds, as then those who have schemed and lied to bring about this revolution, would have the satisfaction of knowing they had done it all for nothing.

Russia's scheme to confiscate the property belonging to the Armenian Church and to administer it under State control has roused the natives in Russian Armenia to such a degree that they are on the verge of revolt. Speakers in every town and village urge their countrymen to resist the aims of the Imperial authorities by force of arms if necessary, the priests themselves being the leaders of the movement. At some places armed resistance has already been made, and the police to whom the work of confiscation is entrusted compelled to retire without accomplishing their object. To show how little Russian methods are removed from barbarism, a commissary of the police summoned a meeting of the inhabitants of a village near Ervain for the purpose of telling them the conditions of the new law. Having done this he sought to impress them with an idea of the Imperial power and struck the mayor in the face. But the mayor, far from being impressed, retaliated and proceeded to thrash the commissary, who was with difficulty rescued by his subordinates. As yet no outrages have been reported, though they are certain to come before long, and we shall then have the pleasing spectacle of Russia reproving the Sultan for the Macedonian atrocities—perhaps fighting him on their account—while in its own Armenian provinces the unhappy peasants are being outraged and dragooned into submission. Truly Russia might regard the beam in her own eye before the mote in the Turk's.

Mr. John Coles, of 39, Throgmorton Street, who has been a director of the Clerical, Medical and General Life Assurance Society for more than twenty-five years, was on Wednesday, November 11, unanimously elected chairman of the board.

Lord Harris of Seringapatam presided, on Thursday, at the Gold Fields meeting, and indulged in the customary propheteering. "Twelve months ago I was a pessimist," he in substance declared, "and I was right. Now I am a blooming, blazing optimist, and I mean to be right again." Bravo, great prophet of the punting tribe, never say die—and you, good citizen, never say "I'll buy" when such

tips abound. Ask yourselves, "What may the Gold Fields Company be wanting to sell?"

But the most practical part of Lord Harris's long speech relates to the things the Gold Fields has to sell. From the glowing descriptions he indulged in of the coming wealth to be provided by the Simmer and Jack and the Robinson Deep, half the capitals of which belong to the Gold Fields Company and by the Knight's Deep, five-eighths of whose capital it holds, we draw the inference that option business in these shares will be brisk, and that should prices be well worked up the "off-loading" will be magnificently profitable. Did the Gold Fields Company give anything substantial for these shares? Why ask, the companies are to yield a revenue of £400,000 per annum net.

His bravura Lordship, bold leader of a bold band, was even more emphatically droll over that £30,000,000 contribution to our war costs, coming, coming, and never to arrive. He had "the temerity to remonstrate against the thing last year," he said, and, to be sure, he was again right. Magnates pay? Preposterous idea. "Now what had been obtained?" he went on. "Not a contribution from the mines *per se*, but a contribution from the revenues of the Transvaal by various classes of taxpayers." Really, now, and is that so, and does it mean "£1 per head per month in interest, payable by the able-bodied white population" of the country? Awful, is it not? And we have not received, never will receive, one penny. Protests, remonstrances, derisive excuses, we shall get, but no money. Of course the Transvaal people cannot pay, we know that, but where are the Beit, Barnato and other millions? It has been a pretty hoax. Don't you enjoy it, elevenpenny income tax payer? Wouldn't you lend the money now, just for the credit of the thing? Credit, whose credit?

One or two curious side lights come flickering from Germany on the blessings of protection. It seems that a commercial treaty is under negotiation between that empire and Russia, and there have been speeches made in connection with it, especially a speech by Herr Gothein at a meeting of the Free Trade Commercial Treaty Association in Frankfort-on-the-Main. The speaker regarded a German tariff agreement with the United States as highly improbable, among other reasons in view of the profound hostility of the German agrarians towards America, and the most serious consideration was that America would continue to enjoy the advantage of various preferential duties granted to other States by the treaties concluded between 1891 and 1894 if the new commercial treaties raised the duties as against those other States. The speaker deprecated a tariff war with America because it would be a fatal blow to the great German steamship companies, and went on to cite some rather fantastic figures about the profit earned by English bankers in negotiating foreign loans, and by English ships in carrying so much of the world's commerce. It was rather doleful, the display altogether, as far as we can judge, but the blessings of protection do not seem to be without alloy in Germany.

The Irish "split," as it is called, does not interest us much except from the point of view of a taxpayer. Whether Mr. William O'Brien and Mr. Redmond have been badly used by a section of their followers or not we do not know, and cannot say that we much care; but it will undoubtedly be a satisfaction to us if the quarrels amongst the Nationalists prevent the dishonest Land Purchase Act of last session from becoming operative. It was not an act drawn in the interests of the Irish tenants or people but solely in that of the landlords, and we in this island are in no position to hand £12,000,000 or any other sum to these landlords in order to enable them to march off in triumph with money representing values far in excess of just dues. As we have said before, if the Act were really to bring peace to Ireland and prosperity, the imposition would perhaps have been submitted to here in silence, but if, as appears likely, it is going to raise strife, inter-party quarrels, and the old confusion, then it will be much better that we should keep our money in our pockets, especially as it is highly probable that land purchased on usurious terms will never be paid for.

It is surely about time the people of New Zealand interfered to stop the transmission at their expense of those telegrams containing summaries of the harangues of their Premier. They cannot realise how ridiculous that man contrives to make the little colony. There was one sent through Reuter last week and paid for as usual by the New Zealand Executive—indirectly, therefore, out of borrowed money—which contained an unusual amount of contemptible fustian. "The potentialities of the colony in respect to trade and defence are not yet understood at home," the windbag declared, apropos of the voting of £40,000 per annum towards the cost of the British navy. He "trusted that the time was not far distant when the interest of the first cost of a first-class line of battle ship, together with the cost of its maintenance, would be defrayed by the colony." What perfect bosh this is coming from the representative of a handful of 800,000 people smothered in debt. If they paid their own way honestly these people could not contribute a farthing to our navy, and first-class battle ships are not what we want. A little common honesty would do more than any amount of rusting battle ships to cement the empire.

It is interesting to note that our exports of new shipping to foreign countries continue to show a great diminution on the figures for previous years. Up to October 31 last the total value of such exports in 1903 was only £3,704,740, compared with £5,332,086 in the first ten months of 1902, and £6,983,737 in the same period of 1901. No small part of the decrease arises from the diminished foreign demand for ships of war; therefore it is not to be complained of, but there is also a falling off this year of about £950,000 in the value of trading steamers sold to foreign owners, and that is not so good. What, by the way, is going to become of the two first-class battle ships built in this country for Chili at a time when it seemed likely that a war would break out between that Republic and Argentina? Chili does not want them now and they stand her at about £2,500,000. Who will buy?

What fine times our machinery shops, tool makers, bridge constructors, rail rollers, and engine builders, with the hosts of cutlers and hardware men, tube founders and armour plate roasters will have soon. The terrible J. "Pierp" is going to dump 150,000 tons of steel on our unprotected shores, and as much more as his railways and bankrupt Shipping Trust's vessels can carry, for nothing or as ballast, to enable his tottering Steel Combine to keep up prices against consumers at home. Such patriotism must commend itself to our De Beers "progressives," and when Yankee crude iron and steel come to be "given away with a pound of tea" here, in the good pushing style of the enterprising grocer, we shall be rich for ever. But the Germans and Belgians must not be allowed to buy, or otherwise receive, any of this "dumped" raw material, because they might cut us out of our finished goods markets, build our ships, say. See to it, therefore, that J. "Pierp." does not carry his patriotic, enlightened, humane and up-to-date generosity too far. To be sure the great benevolence towards us exhibited by the Morgan syndicate involves a reduction in wages for the workmen employed by the Steel Corporation. No less than £3,000,000 is said to be the amount going to be knocked off the earnings of the men, and we fear this can only be the beginning of generosity in that direction. But never mind, the dumped steel is just the thing our manufacturers want, and comes just in the nick of time, for, according to the latest advices from Glasgow, stocks of iron are excessively low both there and at Middlesbrough. The available Scotch supply is only 10,000 tons, and that of Middlesbrough only 100,000 tons, and the drain of public stores continues, says the *Financial Times* reporter. A prominent Glasgow merchant has expressed the fear that if the existing demand continues these stocks will be wiped out, and the foundries by force of circumstances compelled to close. No doubt the United States Steel syndicate knows of our extreme poverty of raw material, and is coming to our help at all costs to its labour, in order to keep our shipyards, machine shops, foundries, and finished iron works of every description in good heart and fully employed. No wonder we all love J. "Pierp." He bought up all our scrap iron shipping at

prices only the millionaire unlimited could afford, and now he is about to present our manufacturers with the steel they urgently need. Could he not throw in the coal as well? It makes excellent ballast.

That Johannesburg loan is urgently wanted—a modest £3,000,000 now, and as much more later on as can be borrowed. Lord Milner, the autocrat, wants his £600,000 back, and the town wants public works, drains above all, to prevent revolts of the unemployed. Will you not lend the money cheap, good usurers? "But," says one, "it isn't half a mouthful to a Beit, why bother us?" Nay, Beit is building in Finsbury his particular Tower of Babel, and there is the Ventures Syndicate to find cash for—much cash, if you will only sell your shares to it, so please underwrite the loan, kind Consol market, and be happy. No? Not for 2 per cent. commission? Well, well, some folk are greedy.

It is interesting to observe that in spite of the more or less magnificent surpluses displayed in their annual balance-sheets, various United States railroads appear to be in urgent need of additional capital. Thus, we learn that two eminent New York houses—Messrs. Speyer and Co. and Kuhn, Loeb and Co.—have bought $10,000,000 of 4 and 3½ per cent. Treasury bonds, issued by the Baltimore and Ohio Railroad Company, to reimburse its treasury for expenditure on betterments; that the Pennsylvania Railroad Company has just raised $35,000,000 on loans, the Lake Shore Company wants $50,000,000, and subsidiary lines of the Pennsylvania $6,000,000. And you can get some 5 per cent. two-year bonds of the Great Northern Company a trifle under par.

Quite a little fuss has arisen over the rumour that Mr. J. P. Morgan is to retire from monster company promoting life, forsaking the Steel Trust which is to be turned over to the tender mercies of John D. Rockefeller and his associates, and devote the remainder of his days to the pleasures of counting up the dollars he has got away with. The rumour, started by the New York *World*, has been hotly denied, but it really does not much matter. Mr. Morgan cannot again command the confidence of any sensible person either in Europe or on the American continent, and the trusts he has built up with such ostentatious parade in millions and billions of figures are in ruins. He can do nothing to help them, it seems, and if it be true that he still has a fortune of $200,000,000 he ought to be heartily ashamed of himself. But we do not believe that story any more than those others about the fabulous millions of the Rockefeller troupe. They may all die paupers yet.

"Canadian loyalty at two shillings a quarter, and Australian allegiance at a penny a pound," was the witty description of the preferential tariff policy given by Mr. Winston Churchill in his Birmingham speech. Both he and Lord Hugh Cecil spoke well against the Protection madness, and everyone must admire their pluck in attacking its chief asylum, where free speech and free trade are equally abhorred.

Mr. George Seton, of the Indian Tea Share Exchange, in his usual monthly statement, shows that the market value on November 1 of the forty-five representative Indian and Ceylon Tea Companies, selected by him as a guide, was £7,800,000, or £350,000 more than on October 1, notwithstanding the deduction of dividends aggregating about £50,000. Compared with the figures of September 1, the increase in price was £400,000, and with the lowest quotations of September 1, 1902, £1,750,000, but the present total is still £4,200,000 below the top figures of £12,000,000 on July 1, 1897. The progress towards recovery, however, is undoubtedly good, and, as the trade seems just now in a fairly healthy condition, Mr. Seton is probably right in forecasting a further improvement in prices in the immediate future.

We are glad to give prominence to an emphatic protest made by Mr. W. H. Bishop against the terms just put forward for the settlement of the Buenos Ayres Cedulas business. Nothing could be more iniquitous than this proposed lumping together of the whole series of Provincial Cedulas, and the offer to pay off bonds whose nominal par value is £34,000,000 with a paltry £5,000,000 spread over no less than twenty-five years, meaning something like 3s. in the £ if dates be discounted. If the arrangement is forced through it must ever stand to the discredit of the Central Government, and we advise bondholders to combine in their own interests instead of depending upon effete Councils, which seemingly do little else than betray those they are supposed to protect.

The joy of Argentine Municipal bondholders at the prospect of a settlement of the defaulting Cordoba and Santa Fé loans has unhappily proved of very short duration. The Municipal Loans Committee have had their attention called to the alleged terms of settlement, and announce that they know nothing about them, not only so, but they think it right to inform holders that the proposals as stated are not such as they could recommend for acceptance.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Metropolitan District Railway Company.

Messrs. Glyn, Mills, Currie and Co. offer an issue of £500,000 4 per cent. perpetual debenture stock of this railway for subscription at par, payable in instalments of 5 per cent. on application, 20 per cent. on allotment, and three of 25 per cent. each on March 15, May 13 and June 15. The scrip certificates will bear a coupon for £1 per cent., payable on January 1, after which the instalments will bear interest at the rate of 4 per cent. per annum from the respective dates of payment, but subscribers may pay up in full on January 1 or any of the fixed dates, together with interest at the rate of 4 per cent. per annum from January 1 on so much of the price as remains unpaid, in which case they will be entitled to certificates bearing a full half-year's interest. Part of the proceeds of this issue will be applied for the general purposes of the company, and the balance will from time to time be employed in part satisfaction of the consideration payable to the Underground Electric Railways Company of London, Limited, for work done. The electrification of the line, it is expected, will be finished by the end of next year, and provision is being made for a largely increased service of trains. During the year ended June 30 last the company carried, exclusive of season ticket holders, 43,203,584 passengers, and hopes, when the system is in full working order, to increase this number to at least 100,000,000, while reducing working expenses considerably. If this traffic is carried the directors anticipate that there will be ample revenue to meet all fixed charges and leave a substantial margin for dividends on the preference and ordinary stocks.

Buenos Ayres and Pacific Railway Co., Limited.

An issue of £500,000 5 per cent. debenture stock, forming part of a total of £1,250,000, is offered for subscription through the London Joint Stock Bank, Limited, and Martin's Bank, Limited, at the price of 99 per cent. The whole or any part of this stock is redeemable at par on six months' notice after June 30, 1913, and is secured by a general charge upon the undertaking of the company after the first and second debenture stocks. Owing to the development of the business during the past few years it has been found necessary to increase the engines and goods stock and to further equip and improve the line by renewal with heavier rails, etc. The proceeds of this issue will be applied towards the outlay upon the equipment of lines already constructed, the supply of rolling stock and engines, completing the doubling of the line to Hurlingham,

stone ballasting, etc. In addition to the development of passenger and general traffic the grain traffic tonnage increased from 147,440 tonnes in 1901-2 to 276,074 tonnes in 1902-3, a tonne being equal to 1,000 kilogrammes or 2,204½ lb. avoirdupois, and the company altogether seems to be in a very prosperous state. The profits in the same period rose from £279,801 to £370,595, and the debenture interest, including that on the present issue, requires £235,225.

Sunderland District Electric Tramways, Limited.

This company has been formed for the purpose of acquiring, constructing and working certain tramways with an authorised length of 19¼ route miles in the colliery district lying between the southern terminus of the Sunderland Corporation tramway system and the Parish of Easington. The capital is £270,000 in 100,000 6 per cent. cumulative preference and 170,000 ordinary shares of £1 each, and £160,000 in 5 per cent. first debentures, and 100,000 of each class of share are offered for subscription, together with £75,000 in debentures. It is anticipated that the line will be opened for traffic next year, and Mr. S. B. Cotterel, M.I.C.E., M.I.M.E., engineer and general manager of the Liverpool Overhead Railway Company, estimates that after allowing 60 per cent. for working expenses, depreciation, etc., the net traffic revenue should be £26,000 per annum, which would leave a balance, after meeting prior charges and administration expenses, of £10,000 for sinking fund, reserves and dividends on the ordinary shares. The unsatisfactory method of having one or more syndicates interested in the promotion of the company is followed in this instance, but the Electric Conversion Syndicate, which is the nominal vendor, is apparently satisfied with the profit it makes on its contract for the construction and equipment at a cost of £227,500. For the provisional order of the Board of Trade £36,500 is payable in cash, and this sum is handed over to the Ito Syndicate, Limited, which in turn pays £25,000 to the United Kingdom Tramway Light Railway and Electrical Syndicate, Limited. The Electric Conversion Syndicate stands to make further profits by underwriting 150,000 shares for a commission of £8,000 in cash and £4,500 in cash or shares, and 600 debentures for a commission of 5 per cent. and a brokerage of 1 per cent. There would appear to be a fair opening for the undertaking, and as it is not hampered by a dead weight of capital representing outlay on an old system, it may prosper. The ordinary shares, perhaps, are hardly worth picking up at present, but the preference shares and debentures should be a fair enough security.

West Ham Gas Company.

Parr's Bank, Limited, is authorised to receive tenders for an issue of £85,000 5 per cent. preference stock in the above company which is offered at the minimum of 110 per cent. to provide funds to meet the increasing business, and in particular the cost of plant at the new auxiliary station at East Ham, and of prepayment installations. It is stated that the demand for the latter has been steadily increasing since the adoption of the automatic meter system in the end of last year, and over 5,000 have been installed, while some 3,000 further applications have been received. Net profits for 1901 amounted to £28,215, and for 1902 to £34,382, while for the half-year to Midsummer, 1903, they were £20,091, and as the dividend on the new stock requires no more than £4,250, it should be a good enough investment, the only drawback being that the total is too small for it to have anything like a free market.

In our notice of the "Handbook for Speakers," issued by the Free Trade Union, we made a mistake in its price, which is sixpence, and not threepence, while that of "Through Preference to Protection," the other handbook, issued by the Union, is fourpence, post free.

The effect of all work and no play upon the small boy is well known, and the *World's Work* seems to be suffering from the same complaint. At least we can see nothing bright and shining in this month's number—except the paper. Articles on the Scottish Granite Industry, Life at the Zoo, Cold Storage, The Worm Disease Among Miners, and How Milk Saves Life, are, we doubt not, most carefully prepared and full of valuable information but such a solid display of knowledge is rather like a powder without jam, difficult to take, particularly in large doses.

TRADE AND PRODUCE.

Wheat.—The firmness visible at the end of last week has not been maintained, and the market has been adversely influenced by easier American cables, and liberal shipments of foreign wheat. Business has been dull, spot parcels moving quietly, with values tending in buyers' favour, and futures generally dropping ⅛ or so per day. New wheat is still being delivered in comparatively small quntities, but shows some signs of improvement, and where sound has obtained good prices, 31s. and 32s. being paid for the best, while the average per quarter has gone slightly up. Farmers' deliveries for the week were 41,897 qrs., averaging 26s. 4d. against 41,412 qrs., averaging 26s., the preceding week. The position of affairs from the farmers' point of view has only slightly improved, and the acreage of land put under wheat this autumn promises to be very limited, not only in Britain, but in France, Germany, the Low Countries, and Russia also. Only in Italy, Austria, Hungary, and Roumania have conditions been at all favourable to sowing. American markets have been more or less bearish all the week. Exports have been poor, the visible supply nearly 3,000,000 more than last week, and receipts from the North-West heavy. News that the Russian crop would be 50 per cent. smaller steadied the tone for a while, but bear pressure soon broke it down again. Bradstreet's estimates also helped the downward movement, the quantity in sight east of the Rockies being put at 49,269,000 bushels, against 43,463,000 last week.

Wool.—The depression is becoming more general. A while ago fine wools alone were affected, but now the cheaper sorts are in their turn becoming more difficult to sell, and prices for home and foreign wools are alike falling, though home products are steadier than the foreign varieties. Everywhere reports are heard of mills running short time, a scarcity of new orders, and a gloomy outlook, and unless matters improve very soon the present year promises to be the worst known in the last decade. In piece goods the tweed trade is good for export, and some firms are well employed making cheap varieties for spring account, while proofings are still doing well, but there is no general activity. Yarn export spinners have still several old contracts to run out, but cannot make new ones except at slight concessions.

Linen.—Manufacturers are still looking for the expected improvement of trade, but, except in the yarn market, no great activity is yet visible in any quarter. In yarns the excitement is due more to the outlook of the flax crop than to any increase in orders for linen goods. Continental spinners are rapidly advancing their price lists, and naturally over here values are hardening also, though not to the same extent. Business has increased during the last week or two, but spinners are showing some anxiety about the high prices, knowing the difficulty of obtaining a corresponding advance from manufacturers. Woven goods are dull, yet a little improvement may be noticed here and there. The demand for paddings and low hollands is better, dress goods are satisfactory, and handkerchiefs a shade better. Our exports of finished linens also show an increase. The United States is at last coming into line, and gives signs of fulfilling its earlier promises. Cuban, South American, and Colonial markets are all recovering a litle, and even the Continent is doing more.

Cotton.—Prices for American, both spot and future, again fluctuated considerably during this week, under the influence of conflicting weather reports and the manœuvres of the bull operators in New York. The daily receipts continue to increase, but owing to the lateness of the crop, the total is still some way behind last year. Weft styles of cotton are, Sir Jacob Behrens and Sons state, more easily obtainable than those of twist, the latter keeping on a high basis. Buyers in many cases are beginning to wonder whether they have been doing business at top prices, but, in the opinion of the same firm, they need not disturb themselves as there is nothing in present situation which would warrant the assumption that lower prices will be seen for some time to come. For Egyptian the demand continues good, and quotations were again advanced during the week. Yarn prices are well maintained, and since last week a good general business has been done. Spinners have not in every case been able to obtain their full prices, though where they have shown a disposition to yield a little to buyers, a ready sale has always been effected. From Madras there has been a fair enquiry for certain descriptions of yarns, but the prices offered are at present unworkable. Egyptian yarns are also dearer on the week, and the Bolton spinners, having booked several good orders, are decidedly more difficult to deal with. For cloth also the enquiry has improved, and, though in many cases offers have had to be referred back on account of the rise in cotton and yarns, a fair number have found acceptance. From India the enquiry is good all round, the bulk of it coming from Calcutta, though Bombay is also buying low shirtings, and bleaching cloths fairly freely. With China business has only been done in specialties, as its ideas of the price for staples is very much below those of manufacturers. The minor markets are sending in general enquiries out of which a fair business is being booked in certain quarters, notwithstanding the rise in cotton.

The New York market has been feverishly active all the week, dealings for the most part being confined to futures. Spot, however, advanced in the early part, and rates were well maintained throughout. Future quotations varied with the weather, and with operations of the bull clique, though on the whole the movements for the week show a decided advance on the prices at the close of last. For a time on Thursday a sharp reaction set in, caused by the big receipts and the fears of a strike at the Fall River mills through the reduction of the mill-hands' wages. But once prices began to give way the bears rushed in to cover, and sent them up beyond the previous rates.

The spot tendency at Liverpool yesterday was firmer, American middling being quoted at 6.14d. and M.F. at 6.40d., while rates

for Egyptian were harder at 7⅞d. fair, and 8 11-16d. F.G. fair. Other descriptions were not so freely dealt in, as these two, but the prices for them were also put up several points. American futures closed firm with Nov. at 6.3d. to 6.4d., Nov.-Dec. at 5.97d. to 5.98d., Dec.-Jan. at 5.94d., and Jan.-Feb. at 5.92d. to 5.93d.

Iron and Steel.—During the week p ices for pig-iron warrants on the Glasgow market showed considerable variations, though on the whole, they were well maintained, considering the unfavourable influences they had to contend with. Whether America will or will not start dumping her surplus here is still a question of considerable uncertainty, but even should such a thing take place it ought not to affect the makers much since the consumption continues good. For Cleveland warrants cash p ices ranged from 42s. 8½d. to 43s., and for delivery in one month from 42s. 9d. to 42s. 11½d., the latter being regarded in many quarters as indication that the market expects to see quotations ower before the end of the year. Business in Scotch and Cumberland hematite warrants is almost non-existent, and though the former are quoted at 48s. 9d., and the latter at 53s. 5d., the figures can only be regarded as nominal. In the steel trade, in spite of a general lack of activity, the works manage to keep going, and in this respect are better off than the malleable iron makers, some of whom have been compelled to shorten time owing to the quiet demand. Throughout the north of England the iron trade all round is very much depressed, and the general opinion is that before things get better they will be worse, which makes the outlook for the winter very gloomy. The only departments which show any signs of life are the Cleveland pig-iron, the rail and the iron founding, but shipbuilders, ship-plate makers, and those works generally which supply the shipbuilding yards with material are worse off than they have been for many a long day. At Barrow trade also is quiet, and the question of blowing out more furnaces is being seriously discussed, since the demand for hematite is far below the output. At the present time there are only twenty-nine furnaces in blast, compared with thirty-six a year ago, and yet makers have been compelled to reduce the price of mixed Bessemer numbers to 56s. per ton net f.o.b.

Coal.—Trade appears to be getting worse instead of better. Except where collieries are engaged upon contracts, they are all working more or less short time. The mild weather has affected house coals, steams are not being exported in such large quantities from the Humber ports, as the northern season is drawing to a close, gas and engine fuels are in better request, but, as in other trades, there appears no inclination to do business for the future with any confidence or certainty. It is pleasant to learn that our exports during the past ten months have been heavier than in the corresponding ten of 1902. From Hull, 1,350,809 tons were dispatched, against 1,149,283 tons last year, and the Welsh ports have had a bumper season. Cardiff alone dispatched fourteen million tons, Newport over three millions, and Swansea nearly two.

Copper.—The market kept firm for a day or two, and then heavy bear pressure forced prices down. The news that the Amalgamated Company had reopened their mines caused a further fall, and heavy selling, but some covering operations steadied the tone a little, and last night the market closed quiet, with cash at £56 2s. 6d. and three months at £55 17s. 6d.

Tin.—Fairly steady prices prevailed early in the week, but the fall in the exchange and dull eastern markets sent them down. A little free selling of forward dates was indulged in on Thursday, which still further lowered values, and though a fair amount of activity was shown, very little active business put through. Yesterday's prices showed a fall of 15s. on both cash and three months compared with those last Friday, the former being quoted at £115 7s. 6d. and the latter at £116 10s.

Tea.—Prices were more irregular at the Indian sales this week, buyers acted with more caution, in view of the substantial increase in the new crop, and the quality of some of the teas, Assam, Darjeeling, Dooars, was not quite up to the mark. Of the 42,900 packages offered, however, over 39,000 sold at an average of 7.87d. per package. Ceylon auctions comprised 18,700 packages, bidding for the lowest grades was good, but for medium and better classes, over 8d. per lb., not so keen, and prices easier. The average for the week was 8.21d., against 7.62d. in 1002. Messrs. Gow, Wilson, and Stanton's report of the direct exports from Calcutta and Chittagong to places outside the United Kingdom shows that Russia has made the greatest progress, over a million more than last year, 3,568 800 lb., against 2.170.418. Australia showed a decided set back in 1902, compared with the two preceding years, but this year has recovered ground a little, and the total exports to all outside markets show a fair increase.

Sugar.—The activity in the refined sugar market at the close of last week coincided, Mr. Czarnikow states in his circular, with a better tone in the speculative market due to less sanguine crop reports. The improvement, however, did not last long, and the prices this week closed a little lower than last Thursday, especially for November sugar, of which speculators realised a fair amount at the beginning of the present month. On Thursday evening the beet quotations for the various positions were as follows:—Nov. 8s. 6d., Dec. 8s. 6½d., Jan.-March 8s. od., April-June 8s. 10d., Oct.-Dec., 9s. 1½d. In cane. business during the week was very dull, as there were no auctions of crystallised, though 1,200 bags of St. Lucia Syrups were partly disposed of at full rates. America has reduced her quotation to 2 13-16 cents, which is equal to 9s. 9d. c.i.f., for 96 per cent., or 8s. 7½d. new or 7s. 4½d. old 88 per cent. f.o.b. Hamburg. Refiners, however, are doing nothing, as they are waiting to see the fate of the Cuban Reciprocity Bill, which is now before Congress, though when this will be decided and what it will be nobody can foretell in the present attitude of the parties. Stocks are down again, and now only total 112,000 tons, the landings this week being 9,000 less than the meltings.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and November 7, 1903:—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Nov. 7, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Nov. 8, 1902.
Balances, April 1:	£	£	£
Bank of England	—	5,887,524	8,082,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs	34,640,000	20,330,000	20,506,000
Excise	32,700,000	18,836,000	19,610,000
Estate, &c., Duties	13,300,000	7,656,000	8,516,000
Stamps	8,400,000	4,591,000	4,849,000
Land Tax and House Duty	2,600,000	570,000	590,000
Property and Income Tax	30,500,000	8,520,000	9,693,000
Post Office	15,300,000	8,080,000	8,350,000
Telegraph Service	3,800,000	2,300,000	2,365,000
Crown Lands	445,000	240,000	240,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	580,054	579,002
Miscellaneous	1,650,000	934,102	1,070.593
*Revenue	144,270,000	72,637,156	76,368,595
Total, including balance		79,274,283	84,935,542
Other Receipts.			
Repayment of Advances for Bullion, &c.		220,000	389,058
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	160,000
Under Naval Works Acts, 1895 to 1901		969,000	2,718,000
Under Military Works Acts, 1897 to 1901		1,050,000	1,650,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	880,445
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	29,828,183
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		3,000,000	6,700,000
Temporary Advances, ways and means (including £4,000,000 Treasury Bills in 1903-4, and £2,000,000 in 1902-3)		10,000,000	7,500,000
Total		104,986,555	135,396,228
*Revenue as above	144,270,000	72,637,156	76,368,595
Payments to Local Taxation Accounts:—			
Customs	219,000	105,914	111,041
Excise	5,333,000	2,737,387	2,734.767
Estate, &c., Duties	4,110,000	2,421,633	2,435.799
Total	9,662,000	5,264,934	5,281,607
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	77,902,090	81,650,202

Expenditure and Other Issues.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Nov. 7, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Nov. 8, 1902.
Expenditure.	£	£	£
National Debt Services	27,000,000	17,904,648	18,949,860
Other Consolidated Fund Services	1,640,000	1,068,889	1,109,016
Payments to Local Taxation Accounts	1,156,000	654,977	654,213
Supply Services	114,390,000	67,256.359	99.591,878
Expenditure	144,186,000	86,884,873	120,304,967
Other Issues.			
For Advances for Bullion, &c.		40,000	350,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000		
Less—Paid off by National Debt Commissioners	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		510,000	310,000
Under Uganda Railway Acts, 1896 to 1902		61,000	—
Under Naval Works Acts, 1895-1901		1,778,000	1,648,000
Under Military Works Acts, 1897 to 1901		1,950,000	1,350,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	773,358
Under Public Buildings Expenses Act, 1903		44,000	—
Under Public Offices Site (Dublin) Act, 1903		12,000	—
Deficiency Advances repaid		1,800,000	5,200,000
Ways and Means Advances repaid		2,000,000	1,500,000
		102,083,873	131.441,325
Balances in Exchequer —			
Bank of England		2,384,747	3,457,963
Bank of Ireland		517,935	496,940
		2,902,682	3,954,903
Total		104,986,555	135,396,228

Treasury, November 10, 1903.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

With the strain upon banking credit in the City so near breaking point in places, it is impossible not to sympathise with the reluctance the Bank of England directors have shown to move up their rate to 5 per cent. All the same, we think they made a mistake yesterday in refraining from taking that step. It might have calmed the market, and given outside credit dealers a chance to resume business, even if it did not divert the foreign order for gold on to other markets, especially on Paris. As it is the directors probably felt themselves sustained by the small decrease of £182,000 in the banking reserve, and disregarded the weakness of the open market, as shown by a decline in other deposits to £38,923,000, disregarded also the reports from New York as to the probability of £5,000,000 in gold being required there from abroad before the end of the year. Accordingly the open market, which had kept aloof from business all the week, was in no better heart after the Bank Court had announced its decision than before. Bill brokers yesterday still continued to quote something over 4 per cent. as their rates on bank bills of all dates, and that meant either the diversion of the business to the Bank of England itself, or the holding back of paper by the merchants until better terms could be obtained. In either event business remained as difficult to transact, and the credit market just as apprehensive of hidden dangers. Yet the continuation of a 4 per cent. Bank rate this morning tempted some bill brokers to work at lower rates than prevailed earlier in the week, and much of the business to-day was done at 4 per cent. for three and four months' bills, or at most 4 1-16 per cent., while six months' bills changed hands at 3 15-16 per cent. One seller tells us he was able to dispose of three and four months' bills to the Continent at the last named rate, but no London discount house admitted any such figure; in fact the leading brokers quoted 4 to 4⅛ per cent. for short bank bills, and some of them tried to hold out for at least 4 1-16 per cent. As the Bank itself, however, did but a moderate discount business, it seems probable that most of the moderate supply of bills were absorbed in the open market, poor though it be.

Short credits have been less urgently called for than might have been expected. The Bank did a heavy business on Wednesday, partly in loans at 4½ per cent., but mainly in discounts at 4 per cent., otherwise the pressure there has been insignificant, and yesterday and to-day small sums due by the market were paid off. This, however, does not mean that the market is in easy circumstances, for it is excessively poor, and if gold continues to stream away next week, as it has done this, the rush of demands upon the Bank for help towards the end of the month must become inconveniently large. The Bank cannot go on for ever creating credit at the call of an impoverished market, and substituting credit manufactured upon securities for which there is at present no market, or very little market, for credit based upon gold. Meanwhile the market has been able to say that it could borrow for seven days at 3½ to 3¾ per cent., even in the worst hours of fear about a 5 per cent. Bank rate, and so the Stock Exchange settlement payments have gone over smoothly, and even the Transvaal loan instalment was met on Tuesday without causing any pronounced flurry. Credit is skilfully played off against credit, and securities are utilised with the utmost gravity and circumspection at unreal or unmarketable prices in order to maintain the appearance of solvency and abundance, so that the surface of affairs continues smooth, but the substance beneath is diminishing all the time. To-day's quotations for short advances were call money 3 to 4 per cent., and seven day money 3½ to 3¾ per cent. Occasionally bankers held out for the higher rates, but a good deal of the business was done at the lower. It is probable, all the same, that the market will have to go to the Bank for help to-morrow in order to be able to pay for the additional Treasury bills.

During the Bank week ended on Wednesday night the net amount of gold withdrawn for export was £616,000, and another £213,0000 went last night, £203,000 of it for New York. Some little rally has occurred in the New York exchange, but at last night's quotations it was still possible to take gold from here, and in all probability further sums in eagles or in sovereigns (the Bank is not selling bars), will be withdrawn for export to New York, and it appears certain that the sum of rather more than £500,000 in virgin gold due in next week will be swept up by foreign buyers. Dealings in the metal took place to-day at 78s. per oz. There seems no likelihood of the diversion of any appreciable part of the New York demands upon Paris. At any rate the French exchange has shown an upward tendency lately, and is now well above the point at which it would pay to take gold from London to Paris. This advance is ascribed to the large investment of French bankers in the new issue of Treasury bills. The total issue came to £3,000,000, of which two-thirds was in twelve months' bills, and these went at an average of only £3 13s. per cent., or 6d. above 3⅝ per cent., whereas our market expected 3¾ per cent. at the very least. The low rate was due to foreign competition, but the £1,000,000 of three months' bills were left at home, and on part of these the Government had to pay as much as £4 3s. per cent., or an average of £4 1s. 5d. This is ominous for any further issues of short bills on Ways and Means account, such as the poor revenue returns and heavy supplementary estimates to come render inevitable.

It was announced this afternoon that 500,000 sovereigns will be shipped to-morrow from Bombay.

SILVER.

A small inquiry for bars on Indian account which came into the market on Saturday last caused prices to harden 3-16d. per oz., but the demand being satisfied they had slipped back by Tuesday to 27d. per oz. for cash and 26 11-16d. per oz. for delivery two months forward. Just at this time when there was practically no support of any kind, a good deal of the metal was thrown out by Singapore and quotations slumped to 26⅜d. and 26d. per oz. respectively. The fall, however, was more rapid than the circumstances warranted, and operators for the fall took occasion to cover their sales, while the low figure also induced a little demand from India. A sharp advance in the Singapore exchange and a recovery in Indian values brought about a further recovery, and the market closed strong at 26⅞d. and 26 9-16d. per oz., making the net changes on the week a gain of 3-16d. per oz. for spot metal and a decline of 1-16d. for future delivery. For the Rs.50,00,000 Council drafts on India offered this week the total applications came to Rs.3,69,60,000, all in bills, and tenders at 1s. 4 1-16d. per rupee received about 30 per cent. The amount to be offered next Wednesday is again increased to Rs.60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 11, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	48,604,810	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	30,154,810
		Silver Bullion	—
	£48,604,810		£48,604,810

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	16,486,556
Rest	3,171,677	Other Securities	24,423,015
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	6,226,366	Notes	20,052,395
		Gold and Silver Coin ...	2,009,557
Other Deposits	38,923,056		
Seven Day and other Bills	98,024		
	£62,972,123		£62,972,123

Dated November 12, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year Nov. 5.		Nov. 4, 1903.	Nov. 11, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,177,895	Rest	3,155,233	3,171,677	16,444	—
8,637,637	Pub. Deposits ...	6,388,706	6,226,366	—	162,340
39,264,304	Other do. ...	40,477,251	38,923,056	—	1,554,195
136,134	7 Day Bills ...	156,380	98,024	—	58,356
	Assets.			Decrease.	Increase.
16,416,132	Gov. Securities...	17,119,056	16,486,556	712,500	—
26,890,956	Other do. ...	25,287,288	24,423,615	863,673	—
22,461,882	Total Reserve ...	22,244,226	22,061,952	182,274	—
				1,774,891	1,774,891
				Increase.	Decrease.
£		£	£	£	£
29,061,035	Note Circulation	28,759,150	28,552,415	—	206,735
33,347,617	Coin and Bullion	32,553,376	32,164,367	—	389,009
46¾ p.c.	Proportion ...	47¼ p.c.	48⅜ p.c.	1⅛ p.c.	—
4 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £616,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
	£		£
Total Efflux	776,000	Saturday, Egypt	250,000
		,, Paris	10,000
		Tuesday, South America ...	12,000
		,, Lima	20,000
		Wednesday, South America	15,000
		,, Holland ...	5,000
		,, Bars	251,000
		Thursday, United States ...	203,000
		,, South America ...	10,000
Total	£776,000	Total	£776,000

The following statement shows the date on which the remaining instalment on the Transvaal guaranteed loan of £30,000,000 has to be met:—

£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

PUBLIC INCOME AND EXPENDITURE.

(For week ended November 7.)

REVENUE.	£	EXPENDITURE.	£
Customs	657,000	National Debt Services ...	52,500
Excise	765,000	Other Consolidated Fund Charges	—
Estate, &c., Duties ...	230,000	*Payments to Local Taxation	—
Stamps	165,000	Supply Services	2,550,000
Land Tax and House Duty	—	Bullion Advances	20,000
Property and Income Tax	56,000	Exchequer Bonds	—
Post Office	140,000	Uganda Railway	—
Telegraphs	—	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	—
Miscellaneous	—	Pacific Cable...	—
Bullion advances repaid ...	50,000	Public Buildings Expenses Act	—
Uganda Railway	—	Public Offices Site (Dublin) Act	12,000
Telegraph Act	—	Suez Canal drawn shares in reduction of debt ...	—
Naval Works Acts	250,000	Deficiency Advances Repaid	300,000
Military Works Acts ...	—	Ways and Means Advances repaid	—
Ways and Means	—	Increase in Exchequer balances	—
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	621,500		
	£2,934,500		£2,934,500

Exclusive of £55,000 last week paid over in aid of local expenditure making the total of such payments to date £5,264,934.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
Week ending				
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 19	205,167,000	190,569,000	14,598,000	—
,, 26	152,750,000	157,049,000	—	4,299,000
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
,, 30	198,643,000	226,278,000	—	27,635,000
Oct. 7	211,726,000	190,779,000	20,947,000	—
,, 14	170,832,000	212,256,000	—	41,424,000
,, 21	206,282,000	170,278,000	36,004,000	—
,, 28	168,703,000	161,191,000	7,512,000	—
Nov. 4	211,848,000	237,536,000	—	25,688,000
,, 11	187,563,000	159,906,000	27,657,000	—
Total to date	8,781,935,000	8,644,427,000	137,508,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £3,000,000 Treasury bills were opened on Tuesday a the Bank of England, the total applied for being £8,872,000. The amounts allotted were as follows, viz.:—In bills at three months, £1,000,000; in bills at twelve months, £2,000,000. Tenders for bills at three months at £98 19s. 3d. received about 19 per cent., and above in full; and for bills at twelve months at £96 5s. 8d. about 92 per cent., and above in full. The average rate per cent. was: three months' bills, £4 1s. 5d., twelve months' bills, £3 13s.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
1,000,000	3 months	Nov. 29	2 15 6
		1904.	
1,000,000	3 months	Jan. 4	4 1 9
*2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
†1,000,000	3 months	Feb. 14	4 1 5
3,000,000	12 months	Feb. 28	3 5 9
*2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
27,633,000			

* These issues made under special powers and redeemable on or before March 31, 1904. † £500,000 of these also issued under special act and redeemable by March 31 next.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2⅞	3
Berlin	4	June 8, 1903	3⅞	3⅞
Hamburg	4	June 8, 1903	3⅞	3⅞
Frankfort	4	June 8, 1903	3 15/16	3⅞
Amsterdam	3½	March 17, 1903	3½	3½
Brussels	3½	October 24, 1903	3½	3½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	6	February, 1902	6⅛	6⅛
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	3	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money... ...	2½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·16	25·17½	Antwerp	short	25·21½	25·23
Brussels	chqs.	25·20⅜	25·22	Italy	sight	25·12	25·15
Amsterdam.....	sight	12·05⅛	12·05⅜	Constantinople	3mths	109·15	109·20
Berlin	chqs.	20·43⅜	20·45⅜	B.Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·23⅝	20·23⅝	Rio de Janeiro	90 dys	12 1/16d.	11 15/16d.
Hamburg	chqs.	20·42	20·44½	Valparaiso	90 dys	16 1/16d.	16 1/16d.
Frankfort.....	short	20·42	20·43	Calcutta	T. T.	1/4 1/16	1/4 1/16
Vienna	sight	23·94½	23·96½	Bombay	T. T.	1/4 3/16	1/4 1/16
St. Petersburg	3mths	93·70	93·75	Hong Kong.....	T. T.	1/9 5/8	1/9 5/8
New York	60 dys	4·80⅜	4·78⅜	Shanghai	T. T.	2/6⅛	2/5⅞
Lisbon	sight	42⅜	42⅜	Singapore	4mths	1/10 7/16	1/10 7/16
Madrid	sight	33·38	33·70	Yokohama	4mths	2/0⅝	2/0⅞

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 7, 1903.	Oct. 31, 1903.	Oct. 24, 1903.	Nov. 8, 1902.
	£	£	£	£
Specie	31,888,000	32,936,000	34,342,000	34,440,000
Legal tenders	12,594,000	13,399,000	13,733,400	13,423,600
Loans and discounts ...	180,020,000	182,302,000	181,420,000	175,096,000
Circulation	9,175,400	9,178,800	9,172,600	8,760,400
Net deposits	173,608,000	177,124,000	177,945,000	177,176,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,080,000, against an excess last week of £2,054,000

BANK OF FRANCE (25 francs to the £).

	Nov.12, 1903.	Nov. 5, 1903.	Oct. 29, 1903.	Nov.13, 1902.
	£	£	£	£
Gold in hand	95,790,240	96,107,080	92,937,000	101,234,080
Silver in hand	44,094,080	44,163,320	44,714,360	44,160,720
Bills discounted	28,576,680	29,556,080	30,417,360	25,266,640
Advances	18,816,960	19,964,920	18,292,800	18,096,200
Note circulation	171,680,040	174,707,880	171,619,880	169,749,240
Public deposits	6,544,400	5,939,120	8,679,080	9,459,240
Private deposits	15,105,920	17,200,720	17,389,480	15,583,200

Proportion between bullion and circulation 81⅓ per cent., against 80⅝ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1903.	Oct. 31, 1903.	Oct. 23, 1903.	Nov. 7, 1902.
	£	£	£	£
Cash in hand	43,728,050	43,288,900	45,430,900	43,127,000
Bills discounted	46,083,200	48,523,700	46,120,000	40,208,050
Advances on stocks ...	3,034,950	3,661,650	2,652,050	3,470,300
Note circulation	65,485,150	68,013,500	64,522,000	64,356,200
Public deposits	22,561,200	22,666,850	25,633,050	21,975,550

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 7, 1903.	Oct. 29, 1903.	Oct. 22, 1903.	Nov. 6, 1902.
	£	£	£	£
Coin and bullion	4,935,280	4,758,000	4,837,400	4,743,320
Other securities	21,288,760	21,209,680	20,936,160	20,513,560
Note circulation	25,020,760	25,307,520	24,837,200	24,768,440
Deposits	2,992,480	2,648,720	2,683,480	2,871,320

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 7, 1903.	Oct. 31, 1903.	Oct. 23, 1903.	Nov. 7, 1902.
	£	£	£	£
Gold reserve	46,447,708	46,265,333	47,186,375	46,211,208
Silver reserve	12,066,333	12,112,625	12,225,375	12,156,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,475,625
Advances	1,843,541	1,827,416	1,686,916	1,908,000
Note circulation	71,978,208	73,890,083	69,406,625	66,850,458
Bills discounted	16,010,500	16,677,250	13,869,375	13,626,000

BANK OF ITALY (75 lire to the £).

	Oct. 20, 1903.	Oct. 10, 1903.	Sept. 30, 1903.	Sept. 20, 1903.
	£	£	£	£
Reserve	23,136,600	22,872,520	22,714,120	22,317,240
State notes and small change ...	794,200	713,760	748.280	840,600
Discount and loans	12,193,440	12,335,760	12,475,760	11,240,480
Public stock and State loans ...	8,170,320	7,961,880	7,977,400	7,824,360
Credits	4,513,120	4,584,360	5,092,400	4,885,760
Note circulation	35,307,400	35,597,000	35,194.720	33,633,240
Current account	3,929,280	3,658,720	3,844,720	3,394,920
Deposits	3,457,480	3,130,040	2,941,600	3,272,320

BANK OF SPAIN (25 pesetas to the £).

	Nov. 7, 1903.	Oct. 31, 1903.	Oct. 24, 1903.	Oct. 17, 1903.
	£	£	£	£
Gold	14,500,710	14,533,896	14,528,156	14,521,253
Silver	18,789,698	19,107,543	19,170,404	19,247,003
Foreign Bills	1,688,111	1,697,773	1,689,863	1,694,300
Discount and Short Bills	41,476,740	41,925,081	41,491,168	41,688,680
Treasury Account ...	22,055,003	22,071,913	22,037,668	22,007,141
Notes in circulation ...	65,998,351	65,712,934	65,794,479	65,719,269
Current Account deposits	24,756,011	24,930,385	25,149,062	24,766,820
Dividends Interests ...	2,292,388	2,854,949	2,834,038	2,789,849
Government Securities...	5,883,271	6,355,215	5,845,953	5,999,817

BANK OF RUSSIA (10 roubles to the £).

—	Oct. 23, Nov. 5, 1903.	Oct. 16/29, 1903.	Oct. 8/21. 1903.	Oct. 23, Nov. 5, 1902.
	£	£	£	£
Gold	66,985,902	68,299,958	67,165,211	65,977,050
Silver and subsidiary coin	6,562,091	6,697,604	6,783,353	6,369,595
Advances and bills discounted	43,059,326	42,601,872	42,303,671	41,269,189
Securities belonging to the Bank	5,250,432	5,344,226	5,599,718	5,004,984
Notes in circulation ...	60,082,457	58,916,084	59,284,645	58,683,486
Deposits and current account	4,476,466	45,725,322	44,865,771	43,359,042
Treasury account... ...	18,953,479	18,949,327	18,802,354	15,794,210

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 3.	Nov. 5.	Nov. 10.	Nov. 12.
Amsterdam & Rotterdam	short	12·11¼	12·11¼	12·11¼	12·11⅜
Do. do.	3 months	12·3¾	12·3¾	12·3⅜	12·3⅜
Antwerp and Brussels ...	3 months	25·43¾	25·43¾	25·46¼	25·47½
Hamburg	3 months	20·64	20·65	20·67	20·68
Berlin & German B. Places	3 months	20·64	20·65	20·67	20·68
Paris	cheques	25·16¼	25·16¼	25·18¾	25·20
Do.	3 months	25·36¼	25·36¼	25·40	25·41¼
Marseilles	3 months	25·37½	25·37½	25·40	25·41¼
Switzerland	3 months	25·46¼	25·46	25·46	25·46
Austria	3 months	24·22½	24·22½	24·22½	24·24½
St. Petersburg	3 months	24⅛	24⅛	24⅛	24⅛
Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places ...	3 months	25·43¾	25·43¾	25·47½	25·50
New York	60 days	4815/16	4815/16	4815/16	4815/16
Madrid & Spanish B. P. ...	3 months	35	35	35⅛	35
Lisbon	3 months	41⅛	41⅛	41⅛	41⅛
Oporto	3 months	41⅛	41⅛	41⅛	41⅛
Copenhagen	3 months	18·43	18·44	18·44	18·45
Christiana	3 months	18·44	18 46	18·45	18·45
Stockholm	3 months	18·44	18·46	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4⅛
Three months ,, ...	4—4⅛
Four months ,, ...	4
Six months ,, ...	3 15/16—4
Three months fine inland bills	4⅛—4⅜
Four months	4⅛—4⅜
Six months	4⅛—4⅜

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, ,, short loan rates	4⅛
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2⅝
,, 7 and 14 days' notice	2¾
Current rates for 7 day loans	3½—3¾
,, for call loans	3½—4

Stock Market Notes and Comments.

Some day we suppose the Stock Exchange will get back its business, and dealing become healthy again in many, if not all, sections of the market, but there is no sign of this welcome change as yet. Instead the stuffed-up state of markets grows steadily more lamentable, and it is really useless to dwell upon details for we cannot indicate in the least where the investor can go and place his money with some degree of assurance that part of his capital will not disappear. "There are a lot of little messes around," more than one City man has observed to us lately, and we partly agree, differing only in the qualifying word "little." Some heaps of rottenness may be small, but there are others of formidable dimensions whose clearing away must take place before health returns. In the vulgar language of the street, everybody and, one may say, nearly every institution are "bunged up" with paper they cannot sell, and much of it is held at figures impossible of realisation. Hence nothing revives markets. They are so hollow that they did not recover even when the Bank directors abstained from raising their rate of discount, but rather went weaker, and there are such formidable demands for fresh capital from many quarters eager to be gratified in a City powerless to help, that the exhausted and overladen masses of bolstered credit get never a chance to recuperate. Not only are our railway companies all more or less pressed for money and our municipalities hungry for relief, they and their bankers, but the Government will have formidable supplementary estimates to provide for in the last quarter of the year, and the revenue is coming in so poorly that the new Chancellor of the Exchequer will be compelled to borrow and borrow and renew and renew. He borrowed an extra £500,000 this week, and will have to go on doing it with results shocking to contemplate to the nation's credit.

Look how all the drum beating and bellowing of the Gold Fields phalanx failed to stimulate the Kaffir market. That has not even risen to the bait of the "Two Million Syndicate," and looks on with indifference when the interested and paper-gorged prophets prophesy fabulous gains from Chinese labour. Probably, however, quotations in this section will be screw-jacked up a little now, as is the fashion after an account has been completed, and if so wise people will part with shares they can get out of with a minimum of loss and wait. Do, whenever possible, the opposite of what men like Lord Harris and mere ignorant vendors' touts of that description advise, and see what comes of it. At least those who follow this course will not have to bemoan themselves for getting stuck with rubbish and seeing their capital melt away. If readers of this Review had followed in this market alone the advice it has given throughout, never heeding the interested deprecations and outcry of those who had something to sell, how much richer they would have been to-day.

German operators are said to be intervening in the Australasian market and the news is good, for shares there are pretty high, even for the best mines, and Western Australia has always been a country of nasty surprises so far as its mining goes. If the buying appetite remains keen on the Continent we should therefore counsel all who see comfortable profits upon their purchases of this group of shares to sell to the foreigner and take their money. In the ups and downs to come they will have their chances to buy back again. We have had some lively movements in copper shares this week, but it is impossible to understand or follow them. All we can say is the less the public has to do with shares that are obviously completely in the control of manipulators on the other side of the Atlantic the better. But must not the same advice be given all round? Who can touch Yankee Railroads in present circumstances with the ravenous demands of the companies for fresh capital so patent, and the condition of the New York money market so hollow? The time may be at hand when good Yankee Railroad bonds can be purchased, bonds standing well above the lower grade securities, but there is no hurry even to do that, at least until the winter is over.

The Week's Stock Markets.

Without actually breaking down at any particular point stock markets were again full of apprehension during the past week, and those who hoped that the recent slight pause in the downward movement was a prelude to a better state of affairs were once more doomed to disappointment. It seems beyond doubt that so far as investment stocks are concerned, a lower level of values has been permanently established, and conditions prevailing in every quarter of the globe are such as to give the utmost discouragement to even the mildest forms of speculation for the rise. Markets are weighed down with all kinds of unrealities, and unsound positions temporarily bolstered up, and certain it is that one of these fine days the props and stays will become as weak or weaker than the rotten structures supported, and then those who have followed our advice, and kept clear, will have good cause for congratulation. Without being in the smallest way responsible for it, several adverse influences helped to accentuate the depression of the past week, the most prominent being the really alarming state of the Wall Street market, which led to withdrawals of gold from the Bank of England, and the consequent dread that our Bank rate would be raised to 5 per cent. on Thursday. As it turned out, no movement took place, and many asserted that the directors' action was dictated by the fear that a rise would precipitate a crisis on the other side. Far Eastern affairs, too, again took a disturbing turn, for no sooner had Mr. Balfour, at the Turtledom feast on Monday, assured us that there was nothing really disquieting in the situation, than news was cabled that the Japanese Premier had declared the situation to be most critical. Nevertheless, the mid-monthly settlement passed off smoothly enough, so cleverly are the gaps bridged over, and the bankers' charge of 4½ per cent. did not often leave much profit for lenders inside the House.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	86⅞	—	Consols (2½ p.c. Money) ...	88⅛	87⅞
93 13/16	86⅞	88⅛	Do. Account (Dec. 1)	88¼	87¾
94¼	87⅜	88	2½ p.c. Stock red. 1905 ...	88¼	87¼
100	98½	—	Exchequr. Bonds, 3 p.c., 1905	98⅝	98½
101	96¾	97¾	Local Loans (3)	98	97½
98⅝	95½	—	National War Loan (2¾ p.c.)	97½	97¼
98¾	95¾	97¼	Do. Account (Dec. 1)	97¾	97½
70⅜	66¼	66¾	Transvaal Loan (3 p.c.) ...	2⅛ dis	2⅛ dis
331½	311	—	Bk. of England Stk. (10 p.c.)	321½	317½
108⅛	103	104½	India 3½ p.c. Stck. red. 1931	104½	104
100⅞	94⅞	96¾	Do. 3 p.c Stk. red. 1948	97	96½
86⅜	79¼	80	Do. 2½ p.c. Stk. red. 1926	80	80
66¾	65	65¾	Do. 3½ p.c. Rupee Paper	65⅞	65¾

Consols commenced to fall away as soon as the week's business commenced, and every day witnessed a decline in quotations of more or less severity. Dear money, with the possible rise in Bank rate, and the revival of war alarms were advanced as the chief causes of the weakness, but the selling could be traced to those with difficult positions to negotiate and in need of relief. That the Bank rate fears had little to do with it is proved by the fact that the maintenance of the official minimum at 4 per cent. had not the slightest strengthening effect, quotations on Thursday being near the lowest of the week. They rallied slightly before the end, but still leave off ½ lower, at 87 9-16 to 87 11-16 for money, and 87 11-16 to 87 13-16 for the account. Childers 2½ per cent. dropped as much as 1. Exchequer bonds receded ¼, and Transvaal scrip dropped with Consols, but recovered again, and finished at 2⅞ discount. Khaki stock went to 97¼, or a fall of ¼, and Local Loans, after bravely endeavouring to resist the depression, gave up the effort, and relapsed ½. Of other British Funds, Bank stock fell 4, and India 3½ and 3 per cent. each declined ½. Scarcely any business was attracted to the Home County and Corporation list, and the only movements to record are declines of 1 each in the 3½ per cent. issues of Birmingham, Bradford, and Brighton, and in York City 3 per cent., while London County 3 per cent. gave away ½. Amongst Colonial issues, Cape 3½ and 3 per cent. inscribed dropped 1, and so did Cape Town 4 per cent. debentures. The new loan of the City is quoted about par, and the latest Durban issue at 2 premium. The fresh Johannesburg issue is under way, and may soon make its appearance. The City cannot expect to borrow cheaply.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102⅜	97⅛	100¼	Argentine 5 p.c. 1886	100	100½
92¼	83½	90⅝	Do. 5 p.c. N. Cent. Railway	90	91
103¼	99⅝	102¼	Do. 6 p.c. Funding	102½	102½
94⅝	87½	93⅜	Do. B. A. Water 5 p.c.	91½	93
78⅜	70½	79¾	Do. 4 p.c. Rescission	79½	79½
75½	70½	75⅜	Do. 4 p.c. 1897 ...	75	76½
75⅝	70¾	75¼	Do. 4 p.c. 1899 ...	75	76½
92¾	84½	90⅝	Do. Port of Buenos Ayres 5 p.c. Debs.	90½	91
79½	74⅝	76½	Brazil 4 p.c. 1889... ...	76½	76½
90	84¾	85¾	Do. Western of Minas Rail 5 p.c.	86	86
103	99¾	102½	Do. 5 p.c. Funding ...	102½	102½
77½	72	76	Do. 4 p.c. Ry. Guar'tees 1902	75½	76
96½	85	92½	Bulgarian 6 p.c. Bonds 1892	9[illegible]	93
87⅞	79	80½	Chilian 4½ p.c. 1885 ...	8[illegible]	82
88	81	81½	Do. 4½ p.c. 1886 ...	82	83
88	79	79½	Do. 4½ p.c. 1895 ...	80	80
96¼	90¼	91½	Do. 5 p.c. 1896 ...	91	92
93	87½	88¾	Chinese 7 p.c. 1894, Silver	89	89
106⅜	102⅞	103⅜	Do. 6 p.c. 1895, Gold	104	104
103	99	99⅜	Do. 5 p.c. 1896, Gold	99½	99
94½	90½	91¼	Do. 4½ p.c. 1898, Gold	91½	91
98¼	92¼	92½	Do. 5 p.c. Imp. Rail.	92½	92½
22	16¼	16½	Costa Rica 2½ p.c. B ...	16¼	16½
32¼	17	19½	Columbian External ...	21½	17
109 1/16	103⅞	104½	Egypt Unified 4 p.c. ...	104¼xd	104¼
103½	100⅛	100½	Do. 3½ p.c. pref... ...	101	100
106½	102⅜	104½	Do. 4¼ p.c. State Domain	105	105
92⅜	88⅞	89	German 3 p.c.	89	89
43½	40	41¼	Greek, 1884	41½	42
45⅜	42⅝	44	Do. Monopoly Loan ...	44	44½
33⅞	31	32	Do. 4 p.c. Rentes ...	32	32
43	40½	—	Do. Funding	42	42
103½	98	100¼	Hungarian 4 p.c. 1881 ...	100	100
103¾	100	103	Italian 5 p.c.	103¼	103
105⅜	94	95	Japan 5 p.c.	95	95
101⅜	90¼	92⅛	Do. New	92	91⅛
89½	79¼	81⅛	Do. 4 p.c. sterling ...	81½	82
103¼	99⅜	101⅜	Mexican 5 p.c. 1899 ...	101½	101½
65½	61⅜	64⅛	Portuguese 3 p.c. New ...	64	64
103⅜	98⅛	100½	Russian 4 p.c. 1889 ...	100	100
82½	66¾	75	Servian 4 p.c.	73	73
91⅜	85¼	89⅝	Spanish 4 p.c. (Sealed) ...	90	89½
103	99	100½	Turks 3½ p.c. Tribute ...	101	100
104⅜	101½	102½	Do. 4 p.c. Defence ...	102½	102½
36 9/16	30 7/16	36½	Do. Series "C" ...	36½	36¼
32⅝	28⅛	32⅜	Do. Series "D" ...	32⅛	32½
63½	54	59	Uruguay 3½ p.c.	59 xd	58¾
83½	74¾	79¼	Do. 5 p.c.	79½	79
38½	28	30	Venezuelan, 1881	30	28

Argentine bonds are the chief attraction just now in the Foreign Government market, and a fair measure of support was accorded to leading issues throughout the week. Both London and the Continent were buyers, the Waterworks loan and the 4 per cent. of 1900 being in particular request. Dealing in the latter was stimulated by the fact that it will be officially quoted on the Paris Bourse on Monday, and as the 4 per cent. Cordoba bonds already recognised there —an identical security—stand at 80½, the latest introduction will doubtless be well received. At the close an all round improvement of ½ to 1½ is visible, with the Waterworks and 1897, 1899, and 1900 bonds leading. In other directions business between bourses was insignificant, but here and there Brazilian securities improved a fraction. The movements amongst leading Europeans were exceedingly scanty, and we have only to record a fall of ½ in Spanish "sealed," and slight recessions in Turks. Russian Nicolas bonds and Danish 3 per cent. closed 1 better, and Greeks were harder. Central American defaulters were flat, and the loss of her principal asset naturally depressed Colombian bonds, which close 4½ lower. Venezuela Consolidated fell 2. Japanese bonds were not greatly

affected by the war scare, and the small losses were practically recovered before the end. Although contango rates were a little higher than a fortnight ago, there was still no great inducement to lend in this section, and only occasionally was anything obtainable above the 4½ per cent. charged outside. Thus Spanish were continued at 3 per cent., Portuguese at 4 per cent., Italians at 2 per cent., and Turks and Russian "even." South Americans sometimes produced a little profit being done at 3 to 5 per cent., and the rubbish group were usually charged 5½ per cent. The making up list revealed a nearly all round improvement, the leading being taken by the Argentine group which showed gains of ¼ to 2⅝. Brazilians rose ½ to 1¼, and one or two Chilians and Uruguay 5 per cent. put on 1. Japanese were all better to the extent of 1 to 1⅝, and amongst Europeans Russians advanced from 1 to 2, Bulgarians 1, and Austrian Rentes, French 3 per cent., and Hungarians ¾. The principal fall was in Columbians, which dropped 4½, while Costa Rica A and B each receded 1.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	122	125	Brighton Ordy. (5⅜ p.c.) ...	125½	125½
157¼	149	149	Do. Pref. (6 p.c.).....	150	149
136¾	102	105½	Do. Def. (4¾ p.c.) ...	105	104½
119	102½	103	Caledonian Ordy. (4 p.c.)...	104	103
82¼	75⅛	75½	Do. Pref. (3 p.c.) ...	76	75½
39⅛	28⅝	28½	Do. Def. (1 p.c.) ...	28½	28
112½	94	95	Central London (4 p.c.) ...	96½	94½
116	99½	99	Do. Def. (4 p.c.)	100½	100½
18⅜	13⅛	13¾	Chatham Ordinary	13¾	13⅜
80½	50	51	City & South London (3½p.c.)	52	52
73	58½	62	Furness	63½	58½
34½	23⅜	24	Great Central Pref.	24	24½
18¼	12⅞	13	Do. Def.	13	13
99⅜	84⅜	85½	Great Eastern (3½ p.c.) ...	85	85½
105¾	98	99½	Gt. Nrthn. Pref.Ordy.(4 p.c.)	100	100
49¾	37	37¼	Do. Def. (⅜)	37¼	36¾
145¾	133⅞	135½	Great Western (5⅜ p.c.) ...	135½	135
52	42½	—	Highland	42½	42½
46⅞	40½	42	Hull and Barnsley (½ p.c.)	41½	42
110½	99½	100½	Lanc. and Yorks. (3¾ p.c.)	101	100
94½	79	83½	Metropolitan (2⅜ p.c.)	83½	83½
43⅛	29½	31	Metropolitan District	31	31
73½	67⅓	68½	Midland Pref. (2½ p.c.).....	68½	68½
74¼	64⅜	65	Do. Def. (2¾ p.c.)	65½	65
80¾	75¾	76¼	North British Pref. (3 p.c.)	76½	76½
49	41½	42⅝	Do. Def. (1⅜ p.c.)	42	41¾
151¾	139	140	North-Eastern (5½ p.c.) ...	140	140⅔
170¾	152½	154	North-Western (6 p.c.) ...	154	152½
96½	81½	83	South-Eastern Ord. (2 p.c.)	82½	81½
133	119	119	Do. Pref.....	119	119
64½	47	47¾	Do. Def.	47½	47
176	153½	157	Sth.-Western Ord. (6 p.c.)	157½	153½
112	106	106½	Do. Pref. (4 p.c.)	107	106
68	50	51½	Do. Def. (2)	52	50

Little comfort is to be derived from an examination of the making up prices for Home Railway ordinary stocks, as with very few exceptions the movements recorded were adverse, varying only in degree. South-Western ordinary relapsed 3, dragging the preferred and deferred down 1½ and 2 on the new issue to which we referred last week, South-Eastern ordinary fell 3 and the deferred 1½, Midland preferred was also 1½ lower, and Furness 2 down. On the other hand, however, Brighton "A" recovered 2½ of the heavy loss recorded in the previous account, and the ordinary picked up 1, Metropolitan, which has been persistently "tipped" as good to buy in view of the change to electric traction, put on 3¾, and Districts advanced 1. When carrying over charges came to be arranged it was found that there was a decided shortage of stock, and contangos consequently were light, seldom reaching as much as 6 per cent., except on such things as South-Eastern deferred, and generally ruling between 4½ and 5 per cent. Great Eastern was at one time carried over "even," and it seems likely that the small stream of public support has absorbed what available stock there was in the hands of jobbers. A moderately satisfactory traffic return of the Brighton Company, and the Board of Trade figures for the past month seemed to put a little heart into the market, and the old story of investment buying was again put forward as a reason for adding a fraction or two to quotations. Further gains were recorded after the account had been arranged, owing to the lightness of contangos, but the recovery proved very temporary, and the market had become dull and listless by Wednesday evening, partly in sympathy with all other sections, and partly because the majority of the traffic returns, although better than expected, were not altogether reassuring. Fears of an advance in the Bank rate helped to depress quotations, but even after these fears proved groundless the condition of the market remained one of lethargy, and the final values once more show an almost unbroken line of serious losses. Brighton issues fell ½ to 1, South-Western ordinary and deferred declined 4 and 2, and the preferred 1, North-Western dropped 1½, Lancashire and Yorkshire 1, and Midland deferred and Great Northern deferred, Great Western, and South-Eastern deferred were ½ down. Furness was offered freely without finding many buyers and closed 5 lower. Caledonian ordinary receded 1, and the deferred ½, but North British issues were practically unaltered. In Underground stocks Metropolitan, after being higher, finished unchanged, and District was also steady, but Central London ordinary relapsed 2. The only favourable movement in the list was a recovery of ½ in Hull and Barnsley.

The uneasiness which has prevailed so long in the American Railroad share section has recently been largely increased by the depression in Industrial securities, and especially by the heavy selling of United States steel issues, with the result that operators proved unable to maintain quotations at their high levels. Here and there a fractional improvement was marked on the fortnight, and in the case of Baltimore preferred, Reading first preference, and Wabash preferred the gains reached as much as $1, but by far the larger proportion of movements were downwards. Milwaukee and New York Central lost as much as 1½, Erie common stock fell 1¼, and Denver ordinary, Louisville, and Southern Pacific dropped 1 each. Money was, as usual, easy enough, and rarely cost more than 4 per cent., while in some instances lenders had to be content with even a lower rate. The return of the New York Associated Banks proved almost as bad as had been expected, with a reduction of over £1,800,000 in stocks of specie and legal tender, owing to the drain to the West, and a decrease in deposits of £3,500,000, against a reduction of £2,300,000 in loans and discounts, the net result being a decline in general reserves of £2,250,000, and in surplus reserves of £976,000. These figures were said to have been fully discounted, and in proof of the statement quotations were hoisted a little on Wall Street on Saturday, but by Monday the wasting away process began again, under the influence of realisations in United States steel issues. On Tuesday the flatness here was accentuated by heavy sales of Pennsylvania, accompanied by vague talk of labour troubles and new capital requirements, which, however, proved wide of the mark, as the decline was directly due to "bear" sales by the Rockefeller brokers. Reading stocks were also hammered by the Keene interests, who were said to be throwing out an old line, and later in the week Baltimore issues were made the object of an attack. The market was rendered more susceptible to adverse influences of this nature by the steady withdrawals of currency for Western credit dealers, as although these were partly counterbalanced by reports of gold being engaged for shipment from this side of the Atlantic, they caused grave doubts as to whether the financial situation in the interior was yet free from danger. On this side business was further restricted by fears of a change in the Bank of England rate, and Wall Street has shown so little inclination or power to lift prices for any length of time that the recoveries recorded during the afternoon each day have been wiped out in the unofficial street market, and as further losses were invariably cabled from New York our closing quotations gradually slipped down, until the aggregate losses for the week were substantial. Pennsylvania fell 1¾, Reading ordinary 1¾, and Baltimore ordinary 2. Atchison issues dropped 1 each, Illinois Central declined 2½, New York Central, Milwaukee and Southern preference 2 each, and Norfolk preference 2½. Chesapeake were 1 lower, and a few others receded ½.

Contangos on Grand Trunk stocks were at first rather heavier than usual, at from 5 to 6 per cent., but here

also money was rather plentiful, and the rate dropped back to 3 and 4 per cent. Making up prices reflected the encouragement to operators for the rise given by the succession of good traffic returns, and showed advances ranging from ½ to ¾ in the second and third preference to 1 in the first preference and 5 per cent. debenture stocks. The unsatisfactory monthly traffic statement, however, left its

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅓	68¼	Atchison Shares (4)	68⅜	65¼xd
106⅜	88⅜	92¾	Do. Pref (5)	93	92
106½	73½	78¼	Baltimore & Ohio (New) (4)	77⅛	75½
98	87½	91	Do. Prefd. (4)	91	91
55	28¼	31	Chesapeake & Ohio (1)	30½	28½xd
187¼	137½	143	Chic. Mil. & St. Paul (6)	142⅜	140⅜
43⅜	18¾	19¼	Denver Shares	19⅜	19
93⅜	67⅜	69⅜	Do. Prefd. (5)	69⅜	67
43⅛	23¾	27½	Erie Shares	27¼	27
75⅓	64½	68½	Do. Prefd. (3)	68	67¾
64¼	44¼	50	Do. 2nd Pref.	51	49
154¼	130⅛	135½	Illinois Central (6)	135	132½
134⅝	98⅜	103½	Louisville & Nashville (5)	103	102½
30¾	16⅞	17	Missouri and Texas	17	16¾
158	116¾	121½	New York Central (5)	121	119
78⅛	55⅛	58¼	Norfolk and Western (2½)	58	56
93¼	88	90	Do. Prefd. (4)	90	87½
36	19⅜	20⅜	Ontario Shares	20½	20½
80¼	59½	62	Pennsylvania (6)	61¾	57½xd
35½	21½	22⅜	Reading Shares	23	20¼
45⅝	36¾	39½	Do. 1st Prefd (3)	40	40
40½	29⅜	32	Do. 2nd Prefd.	31	31
69⅜	39¼	43	Southern Pacific	42½	42
37⅜	17⅜	18½	Southern	18	17½
97⅛	73½	76½	Do. Prefd. (5)	77	75
107⅛	69⅜	73¾	Union Pacific (4)	73	72¼
97½	86⅛	88½	Do. Prefd. (4)	88	88
32⅛	18	19½	Wabash	19½	19
55¾	30	34	Do. Prefd.	33⅓	33
85⅝	55½	57	Do. Income Debs.	57	57
142⅜	120¼	121¾	Canadian Pacific (5)	121½	121
107¼	103⅞	—	Do. Pref. (4 p.c.)	105	105
114½	110	111	Do. Deb. (4 p.c.)	111	111
22⅜	13⅛	15⅜	Grand Trunk Cons. Stk.	14⅜	15¼
106¼	99½	102	Do. Guar. (4)	102	102
115	107¼	109	Do. 1st Pref. (5)	109	109
103⅛	94	96½	Do. 2nd Pref. (5)	96	96½
55½	42	45	Do. 3rd Pref. (1)	43¾	45
111½	107	106¾	Do. Deb. (4 p.c.)	107	107

mark on Canadian Pacific shares, and, notwithstanding the moderate recovery during the fortnight, the quotation showed a loss of 1¾. The price of the last named, however, gradually improved during the early part of the week, and although there was a reaction later, on talk of fresh capital issues, it finished only ¼ down. Grand Trunk stocks also advanced at first, but fell back on the traffic return proving less satisfactory than had been anticipated, only to recover again, and finish with advances of ⅝ in the ordinary, ½ in the second preference and 1¼ in the thirds.

Most of the Argentine Railway securities have met with considerable support, not only here but on the Continent, in consequence of the satisfactory reports of the condition of the country, and most of them showed substantial advances on the fortnight. Rosario ordinary and deferred stocks have been most in favour, and the latter put on 6½ while the former rose 4. The 7 per cent. preference stock of the same company gained 3 and that figure was also added to the prices of Buenos Ayres and Pacific first preference and Bahia Blanca and North-Western preference. Buenos Ayres and Pacific second debenture stock and Buenos Ayres Western debenture stock improved 2½, Cordoba and Rosario second debenture 5, and Entre Rios preference and Cordoba issues were from 2 to 3 higher, but Argentine Great Western ordinary and preferred fell 3½ each, Buenos Ayres Great Southern ordinary and Buenos Ayres Western ordinary lost 2½, and Pacific ordinary dropped 1½. Of other South American lines Antofagasta stock advanced 4, and Midland Uruguay debentures receded 3. Mexican Railway securities, which had fallen away in the early part of the account recovered on "bear" closing, and showed only fractional changes. Notwithstanding the improvements in Argentine Rails there were few indications of anything like a "bull" account being open, and continuation charges were seldom more than 6 per cent., although the range was given as 5½ to 6½. per cent., also without much inquiry for accommodation. On Mexican railways money cost from 5½ to 7 Dealings in Rosario ordinary stock have continued brisk all week, and the price gained 2, taking the deferred up with it. Cordoba and Rosario 6 per cent. debenture stock also advanced 2, and Argentine Great Western preferred and Entre Rios preference both improved 1. Other Argentine issues, however, suffered from profit taking, Buenos Ayres Western ordinary falling 1 and the two preferences 2. Bahia Blanca and North-Western debenture stock also receded 2. Antofagasta ordinary, Midland Uruguay debenture stock and Brazil Great Western permanent debenture stock declined 1, Guayaquil and Quito bonds 2, and Aranco gen. mortgage bonds 3½. Great Western of Brazil permanent debenture stock gained 1 and Southern Brazilian Rio Grande do Sul 2½. Mexican railway stocks rallied a little before contango day, but fell back on the sharp relapse in the price of silver. They pulled up again and closed steady.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
108	96	104½	Antofagasta (6)	105	104
106½	96	96	Argentine Gt. West. (6)	96	96
114½	105¼	107½	Do. Prefd. (5)	108	109
70	38	44	Bahia Blanca Prefd. (2)	45½	42 xd
140	128⅝	129½	B. Ay. Gt. Southern Ord. (7)	129	129
130½	122⅜	124	Do. Prefce (5)	124	125
100	54	95½	B. Ay. and Pacific Ord. (5)	96	96
102	90½	100	Do. Do. 1st Pref. (5)	100	98
93	72	88	Do. Do. 2nd Pref. (5)	86	88
89¼	71¾	85½	B. Ay. and Rosario Ord. (2½)	83½	85½
68¾	30	70½	Do. Do. Deferred	68	70
163	150⅝	153	Do. Do. Pref. Stk (7)	153	153
105¼	101	105	Do. Rosario Deb. Stk (4)	105	104
132⅜	118	126½	B. Ay. Western Ord. (6)	127	126
69½	57	61	Central Uruguay (2)	61	61
79	62	71	Cordoba and Rosario Deb.	70	72
83	71½	76½	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	77	77
40⅝	31½	33	Do. Income Deb. Stk (2)	33	35
2 1/16	1⅛	1⅛	Costa Rica (2)	1¾	1¾
4 15/16	3½	—	Cuban Central (1)	3⅜	3¾
9⅛	8⅜	—	Do. Pref. (5½)	9½	9½
103	98½	—	Do. Deb. (4½)	99	99
65⅜	43	63	East Argentine (1¾)	63	63
4 1/16	2¾	—	Interoceanic of Mexico Pref.	3¼	3¼
5⅜	4 11/16	5	Leopoldina (3½)	5	5
89¼	85¼	86½	Do. Deb. (4)	86½	86½
109¼	107	—	Manila Bonds "A" (6)	108	108
106	101	—	Do. "B" (6)	101	101
21 7/8	15⅜	15⅝	Mexican Ord. Stk.	15¼	15½
79	60⅜	66	Do. 1st. Pref. (2 7/8)	65½	64½xd
32	22⅛	24½	Do. 2nd Pref.	24	24
43½	30½	—	Mexican Southern (2½)	37	37
8	5⅜	7¾	Nitrate Ord. (5)	7¾	7¾
14⅞	13⅜	14¼	Ottoman (Smyrna to Aidin) (4½)	14½	14½
176	161	169	San Paulo Brazilian (12)	169	164 xd
11⅛	10	—	Western of Havana (9)	10¼	10¼

Nothing very exhilarating happened in the Miscellaneous section during the week, and beyond a little dealing in a few favourite gambling counters business was virtually at a standstill. Sweetmeat Automatics were very severely handled, and at one time touched 1 1-16, but support was forthcoming at this low level, and the price rallied to 1¼ or a decline of ⅛. The report is expected at any moment, being already overdue, and should prove an interesting production. We shall examine the share list again presently in order to find out the source of all the selling. Aerated Breads kept up fairly well, and "Breadcrumbs," being the fractions of the new shares allotted as bonus were dealt in at 2s. 9d. to 3s. apiece. Of other Catering companies' shares Lyons and Slaters were steady, but Spiers and Pond and Gordon Hotels were weak, the latter attributed to the closing of a deceased account. Eastmans were firm amongst Meat shares, and it is stated that probably the current year's profits will enable all preference arrears to be cleared off. Nelsons were dull, and Coats were offered on the statement at the meeting that there was a possibility of a decline in trade in some of the large markets, and dipped ⅛ to 4 15-16. Iron and Steel things were inclined to fall away with particular flatness in Pease and Partners which dropped ¾. Dorman Longs eased on the reduction in the dividend. Oil shares rallied. Wels-

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week
53	39⅛	41	Allsopp Ordinary	40⅜	41⅛
124	88¼	—	City of London Ord (6)	91⅛	89⅜
576	550	560	Guinness Ord Stock (20)	560	560
31⅜	23	—	Ohlsson's Cape (52)	23	23
3¾	2 13/16	—	S. African Brew. Ord. Sh. (30)	3	3
3 13/16	3⅜	—	Threlfall's Ord. Shares (20)	3½	3⅜
72½	58½	60½	Watney, Combe, Pf. Ord. Stk (4)	60½	58½
43½	32½	33	Do. Def. Ord. St. (2)	34½	34½
106	94	—	London & Ind. Docks Pref. Stk (4)	94	93½
85½	51	—	Do. Def. Stk. (4)	53	52
13 7/16	9 5/16	10⅛	Aerated Bread (42½)	10	10
7⅜	6½	6⅞	Apollinaris Ord (5)	6¾	6¾
7 5/16	5 3/16	6	Associat'd Portland Cement Pref. (5½)	6	6¼
1¼	1 1/16	20/	Bradford Dyers Ord. (7)	1 1/16	1
6¼	5¼	—	British Westinghouse Pref. (6)	5⅜	5⅜
5⅜	4⅞	—	Brunner Mond. (30)	4⅞	4⅞
14⅜	11½	—	Callender's Cable Ord. (20)	11½	11½
1/16	1/8	9/	Calico Printers Ord. (nil)	7/16	7/16
5⅝	4 9/16	101/	Coats Ord (20)	5 1/16	4 15/16
505	460	500	Do. Pref. (20)	500	500
9/16	8/8	7/9	Eng. Sewing C'tt'n Ord. (nil)	1 1/32	1 1/32
1½	1 1/16	24/0	Fine Cotton Spinners Ord. (8)	1 3/16	1¼
14½	11 13/16	12	Gordon Hotels Ord. (8)	12½	11½
17	14	—	Henley's Telegraph (20)	14½	14½
1¼	1 1/16	24/6	Imp. Tobacco Pref. (5½)	1¼	1¼
109½	105	108	Do. Deb. (4½)	108	108
1¼	1	20/	Lipton Ord. (8)	1	1
8	6½	6 13/16	Lyons, J., & Co. (30)	6⅞	6⅞
3⅜	1/8	18/	Nelson James Ord. (50)	1/16	1/16
1 9/16	7/8	1	Russian Petroleum (15)	1	1⅛
10⅜	9½	—	Savoy Hotel (8)	9½	9½
3⅜	1¼	1¼	Sweetmeat Automatic (21¼)	1⅜	1¼
17⅛	15⅝	15½	Short's Def. Ord. (10)	15½	15½
18¼	13	13	Welsbach Ord. Stk. (nil)	13	13
50⅔	41½	43⅓	Do. 5 p.c. Cum. Pref. Stk (nil)	43½	44½
105⅜	103	103	Egyptian Irrigation Certs. (4)	103	103
45	33⅛	33½	Hudson's Bay Co. (22/6)	33¼	33⅜
18⅜	15⅜	17¼	Peruvian Corpn. 4 p. c. Cum. Pref. (½)	17½	17¼
82	76⅜	82¾	Do. Deb. (6)	82⅔	83
9	7⅜	—	National Discount (10)	7⅜	7⅜
11⅓	10¼	—	Union Discount (11)	10¼	10¼
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9½	9¼
12	9 11/16	10⅛	City of Lon. Elect. Ord. (5)	10	10
90	80	—	Gas Light and Coke Ord. Stk (4 3/16)	86	86
127	115½	—	Sth. Metro. Gas. Ord. (5⅓)	118½	118⅜
2 13/16	2⅜	—	Armstrong, Whtwrth (15)	2½	2⅔
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞	2⅞
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1⅛	1⅛
1⅜	1⅛	—	Howard & Bullough Ord. (11)	1⅜	1⅜
13⅛	10⅛	10⅞	Pease & Prtnrs, Ord. (8)	11¼	10½
40⅞	10¼	10⅜	United States Steel Ord.	11¼	11¼
92½	51⅞	52½	Do. Pref. (7)	56¼	53¼
2⅜	1¼	1 13/16	Vickers Ord. (12½)	1 13/16	1¾
15¼	13	—	Cunard Steam (4)	13	13
220½	199½	—	Peninsular and Oriental Def. (13)	197½	199½
34	25	—	Royal Mail	25	25
10¼	8 11/16	—	Union-Castle Mail Steamship Ord. (6)	9¼	9¼
94¾	88⅞	93½	Anglo-American Telegr. Pref. Ord. (3)	93	94
10	7½	8⅛	Do. Def. Ord. (1/)	8	8¼
175	155	—	Commercial Cable (8)	150	150
131½	112	124	East. Telegr. Ord. Stk. (7)	125½	124½
12½	10⅛	11½	Eastern Extension (7)	11⅜	11¼
89¾	68½	75	Natl. Telephone Def. (5)	75	75
12⅜	10	12¼	Western Telegraph) (7)	12¼	12
14 7/16	11¼	11⅜	British Electric Traction Ord. (9)	11⅜	11⅜
107½	87	—	London Gen. Omn. (5⅓)	99½	99½
12⅜	11¼	—	London United Trams Pref. (5)	11⅜	11⅜
248	200	—	East London Waterworks Ordinary Stock (7)	205½	200½
149	117	—	Gr. Junctn. (max. 10 p.c.) A	122½	122½
305	275	—	Kent Waterworks (max. 10 per cent.)	280	280
327	293	—	Lambeth Waterworks (max. 10 per cent.)	290	290
445	388	—	New River, New (12½)	385	380
287	[illegible]	—	Southwrk & Vaux. Ord (7)	230⅛	227½
312	265	—	West Middlesex Waterworks Cons. Stock (10)	270	270

bach preferred rose 1, and Gas Lights and South Metropolitans kept firm. The evidence given before the Water Arbitrators continues to drive down Waterworks stocks, New River new falling 5, Lambeth (7½ per cent. maximum) 5, East London 5, and Southwark and Vauxhall 3. Grand Junction "D" stock exceptionally improved 3. Breweries continue depressed, and City of London ordinary and Watney Combe preferred each dropped 2. Rates were rather lighter at the carry over on Tuesday and everything was easily arranged.

As supplement to the information in another column, it may be mentioned that the amount of Great Northern (U. S.) Railway two-year bonds offered, and we believe placed, on our market is £1,500,000. The bonds run for two years, bear 5 per cent. interest, and have been sold at 99½, so that they pay the holder 5¼ per cent. Our own North-Western preference stock can be picked up in the market to pay £3 6s., or something like 1 per cent. more than before the war. There was a faintly better tendency in markets to-day, with some little buying in Kaffir shares on the Lord Harris tip to average, and a small rally at one time in Consols, the price for which, however, closed at yesterday's point. Home Railway stocks were also steadier but with no vitality or strength in the market, and, in fact, everywhere stagnation ruled.

MINING NOTES AND NEWS.

On Monday last, whilst the Lord Mayor's circus procession was perambulating through the rain-sodden streets, the unhappy members of the Stock Exchange were engaged in the dreary task of arranging another poor account. No great amount of exertion was needed to cope with the task, for it was a light one, laying no member prostrate. There has been no expansion in the open position, consequently rates were about the same as ruled at the end-October settlement. As regards the South African mining-up list very few movements were shown and there was not one change of any importance. Declines, of course, predominated, but these were all fractional, rarely greater than ⅛, the exceptions being falls of ⅜ in Treasury, and ¼ each in Crown Reef, Ferreira, Jumpers Deep, Knight Central, South African Gold Trust, and Worcester. In the Rhodesian list Ayrshire fell 7-16, and Northern Coppers and Rice Hamilton ¼ each. Practically the solitary gain was ⅛ in De Beers deferred. In contrast with this lamentable exhibition West Australian shares generally took a big step upwards, Ivanhoe to the extent of ½, despite the 5s. dividend deducted, Associated and Oroya Brownhill, ⅜ each, Lake View Consols 3-16, whilst Golden Horseshoes appreciated as much as 1½. Amongst West African the chief movements were rises of a point in Ashanti Goldfields, and 3-16 in United Gold Coast. Egyptians generally receded, but in the miscellaneous list Linares made themselves conspicuous with a gain of ⅞, Etruscans put on 15-32, Le Roi ¼, and Champion Reef 5-16. Tintos fell two points.

As regards rates, East Rand, Rand Mines, Gold Fields, Randfontein and Modderfontein were contangoed on the basis of 4½ to 5½ per cent., the De Beers rate was slightly harder at 4 to 5 per cent., whilst the general charge was 6 to 7 per cent., with Rhodesians a trifle higher. In the Jungle section the figure was 6 to 8 per cent., and on Egyptians 7 to 9 per cent. Westralian rates were again irregular, Golden Horseshoes being continued at a charge of 6 to 8 per cent., Perseverance at 7 to 9 per cent., Great Fingalls at 8 to 10 per cent., the general rate being 7 to 9 per cent.

Tuesday saw the publication of the figures of the Rand output for October, and as these exhibited a substantial improvement on those of the preceding month, the market expressed its satisfaction with them, the only regret being they did not bring in the public nor send prices up with a rush. The output of those mines which have restarted working on the Rand amounted to 275 664 oz., whilst the outside districts produced 8,880 oz., making a total of 284,544 oz., an increase of 8,347 oz. on the September return. The value of the gold is given at £1,208,669, which compares with £1,173,211 in the preceding month, so there was an improvement of £35,458, a nice little sum to go in someone's pockets. With respect to the labour supply, the net gain of "boys" was only 492, the number employed at the end of October being 68 958, or some 28,000 short of the blacks at work in the corresponding month four years ago. But we shall, by and bye, have the yellow men, and then we shall see what we shall see.

Nor has that easy-going Labour Commission issued its report yet and ended our suspense. We are now told it will be some days before the world is informed of its contents. Several press cables assure us that the draft report has actually been approved of, and that the Commissioners are practically unanimous in expressing the opinion that South Africa alone cannot supply the needs of the industry. This, of course, we have heard before; it is not startlingly new. What is new is the statement of the Johannesburg correspondent of the *Standard* that the debate on Chinese legislation will not take place until the middle of January, a piece of news that brought down quotations as though it had been a bombshell explosion.

Roodepoort Central Deep shares have enjoyed a solitary boomlet on the cable announcing the striking of the South Reef at a depth of 1,270 ft., assaying as high as 4 oz. 15 dwts. per ton, over a width of 37 in. This is remarkable richness even for the South Reef, and is too phenomenal, surely, to last.

The Westralian section has again been the liveliest in the mining market, and prices have once more tended upwards. Obviously, however, this is still the result of manipulation, of professional, and "shop" tactics, with the object of attracting the public, and they may, of course, succeed, if the game can be kept up long enough. A goodly measure of colonial support is reported, together with some buying from the Continent, the public in England as yet giving little or no help to this market. Dealers have been attracted from the Kaffir market to the Westralian in the hopes of picking up business, for they are decidedly hard up, these men. Each evening in the Street there has also been a fair assemblage of operators, the animation displayed by these gentlemen being regarded with feelings of envy by their brethren in the neighbouring emporiums. Golden Horseshoes have been the most conspicuous share, though early in the week they were depressed by the death of Mr. H. C. Bucknall, one of the directors of the company, which gave rise to fears that his holding would be thrown on the market. When it was known there was no probability of this, the shares at once recovered, and they have steadily advanced each day. Associated shares have likewise been buoyant, the October return from the mine showing an increase of nearly 800 oz., it being estimated the profit will be about £14,000. Reports speak of promising developments, the belief being strengthened that the Northern-Blocks-Oroya chute of ore will be found to continue in the Associated property. On the other hand, there is a big fall in the Lake View profit for October, but the shares have not been allowed to weaken, support coming from some quarter just when the price looked like falling heavily. Even the erstwhile unfortunate South Kalgurlis have strengthened, a cable from the mine announcing the intersection of a lode 5 ft. wide, assaying 1 oz. The proposal of the directors of the Ivanhoe South Extended to issue 50,000 additional shares has not been liked—we deal with the report in a separate note—and these shares have been dull.

Punters have lately been hoping that the publication of the report of the New Gold Coast Agency would help to stimulate the Jungle section, but instead of these hopes being realised they have been ruthlessly disappointed. We deal with the report at considerable length, likewise with the company's subsidiaries, and readers will understand why the market has been thoroughly dissatisfied with these documents. As the agency is the principal company operating in West Africa, and is closely allied to the Consolidated Gold Fields and the Wassau Company, the disappointing character of the report, cannot be exaggerated. So this section has been dull throughout the week, prices scarcely moving.

In the miscellaneous department Etruscans have been conspicuously weak, whilst among Indian shares Nundydroogs have been somewhat freely offered. Other Indians remain steady. Le Rois have fallen on the announcement that last month's shipment of ore resulted in a loss of $20,500. Several thousand miners have struck work at the Rio Tinto mine, demanding an increase of wages. Simultaneously comes the news that all the Amalgamated Copper companies have resumed work, and there seems to be a connection between this and the fall in copper. The result of these events and developments is a heavy fall in Rio Tintos.

Glynn's Lydenburg.—The report issued this week covers the year to the end of July. Crushing operations were restarted on the first day of the present year, with ten stamps, increased later to twenty stamps. The mill crushed 13,167 tons, for a recovery of 4,397 oz. of fine gold, valued at £18,301. By the cyanide plant 12,832 tons were treated for a yield of 5,427 oz., of a value of £22,503, making a total of £40,804, or £3 2s. per ton. Costs worked out at 19s. 4d. per ton, aggregating £12,756, leaving a profit of £28,048. In addition general revenue brought in £1,904. After deducting head office expenses, the net profit is returned at £25,788, carried to the appropriation account. The latter is also credited with an unappropriated balance of £2,346, and debited with £2,757, representing the balance of expenditure from August 1, 1902, to December 31, 1902, likewise with the ten per cent. tax on profits, which leaves a credit of £24,270 to be carried forward. Financially, the company's position is a fairly sound one, as it possesses £11,262 in cash, and owes £5,216. A further asset is bullion in transit, valued at £7,190.

New Gold Coast Agency.—Readers will recognise this Jungle company as the medium through which the Consolidated Gold Fields of South Africa takes an interest in the so-called gold mining industry of West Africa. The report for the year to June 30 has been issued, a document over which the shareholders are not likely to get excited. From it we learn the supremely important fact—though we were not without our suspicions—that no subsidiary companies have been floated during the twelve months. Why it is the directors have exercised such restraint they do not disclose, probably it was because they had a shrewd notion the public have been in no mood to part. However, something has been done, arms have not been folded idly all the year, for "agreements have been entered into for the sale of the company's interests in certain portions of the concessions under options, viz.:—Between the company, the Gold Coast Pioneer Syndicate, Limited, and the Abosso Deep, Limited, by which the company parts with its option, so far as it relates to 200 claims on the Horton's Abosso Concession, for 30,000 shares in the Fanti Mines, Limited, with a call for two years on a further number of the same shares. An agreement has also been concluded between the company, the Wassau (Gold Coast) Mining Co., Limited, and the Abosso Deep, Limited, by which the company sells its option on 200 claims on the south-western corner of the Huni River Concession for 10,000 shares in the Fanti Mines, Limited, and a call for two years on a further number of like shares. Work during the year appears to have been mainly concentrated on the property of the Cinnamon Bippo Company, on which a considerable amount of driving and sinking has been carried out, but, of course, no gold winning. Some prospecting work has been done elsewhere, and it is reported that "encouraging results have been obtained on portions of the reef, but the knowledge so far available is not sufficient to enable the directors to form a definite opinion as to value." The opinion is expressed by the sage directors that the district of Tarkwa is favourably situated for mining operations, as the port of Sekondi is reached by steamer from England in a fortnight, and the Kumasi railway runs through the goldfields via Tarkwa. "These facilities are, however, largely neutralised at present by the unsatisfactory management of the railway, which leaves much to be desired in the matter of regularity and despatch, and more particularly by the excessive high rates charged by the railway authorities for the transport of mining necessaries." It is feared that the charge on coal is likely to prove a most serious burden in the near future, as the supply of native timber, upon which the mines depend at present for fuel, must soon become exhausted. This subject of railway rates has been seriously discussed by the board, who have forwarded strong protests to the authorities, which they hope will be successful in bringing about a substantial reduction. But this will not of itself pay dividends without a goodly quantity of gold, and the latter will not be possible for many a long day, let circumstances be as favourable as they might. The company is not yet in a position to publish a profit and loss account. According to the balance-sheet interest on loans—the latter amount to £83,000, lent to the market—and transfer fees brought in a revenue of £4,640. Outgoings in West Africa took £5,014, and in London, £3,318, thus showing an excess expenditure of £3,691. The company still has plenty of cash resources. Floating liabilities are only £2,788, but, then, there are contingent liabilities, representing uncalled capital, amounting to £32,210.

Adjah Bippo Deep.—This is a subsidiary of the New Gold Coast Agency and the deputy managers—who are identical with the board of the parent company, Lord Harris being chairman—issue their report for the twelve months to the end of June. The offspring was floated in February, 1902, and before its formation some exploratory work was carried out by means of sinking boreholes on the claims it subsequently acquired, with a view of testing the value and continuity of the Wassau reef in depth. Borehole "Q" was completed in December of last year, and it was then deemed advisable to suspend operations for the time being, as the continuity of the reef at depth had been proved. Values, however, were unsatisfactory, nevertheless it is intended to ascertain the value of the reef by the sinking of deep level shafts, which will be very costly. For some months the deputy managers have been in negotiation with the directors of the Wassau Gold Coast Mining Company in order to devise a joint scheme of working the company's claims, or a portion of them, in connection with the Wassau company's property. The policy of sinking a deep level shaft on joint account, or of re-adjusting the boundaries of the respective companies has likewise been discussed. As regards the former proposal, an understanding has been arrived at, but up to the present no definite scheme of action has been decided upon. "Negotiations, however," shareholders are informed, "will be probably renewed at a later date, and will largely depend upon the results obtained by the Wassau company at greater depth." Out of an authorised capital of £100,000, £32,000 has been issued, and all this and much more will be wanted before these shafts can be sunk. That is the alluring prospect before the shareholders. At the end of June the company had £4,118 in cash, with sundry creditors down for £2,620.

Cinnamon Bippo Company.—This is the other subsidiary of the New Gold Coast Agency, whose fortunes are watched over by the same deputy managers. The latter issue their report and accounts to the end of June, the company having been formed on the same date as the Adjah Bippo. On its concessions likewise boreholes have been sunk, the reef over a distance of 2,766 ft. assaying only 9.13 dwts. for a thickness of 27.15 in. To quote from the report, it is said:—"A reef which is undoubtedly payable under reasonably favourable conditions has been exposed at the adit level over a distance of 1,543 ft., and it has, therefore, been decided to continue development, and to open up the first level at a depth of 150 ft. below the adit level. With this view further sinking is in progress, and from the indications to hand it would appear that the reef is improving in width and value as greater depth is attained." In order, however, to develop the first level, and to thoroughly prove the value of the mine, it will be necessary to incur considerable expenditure, and further funds will be required in excess of the company's original working capital. "Arrangements are, therefore, being made," it is cheering to learn, "whereby the necessary funds will be provided." Perhaps they are coming out of Lord Harris's own pockets—and perhaps they are not. The latter is the more likely, inasmuch as the managers have their doubts of the value of the property. "Owing," say they, "to the difficulty of estimating exact working costs under present conditions, the deputy managers are not prepared to express a definite opinion as to the ultimate value of the property until the first level has been properly opened up, and the shafts connected at a depth of 150 ft. below the adit level. When this work has been accomplished a very considerable tonnage of ore will be available for stoping. Present indications are, therefore, distinctly favourable, and should values be maintained at a greater depth, there is little doubt that the mine will turn out to be a payable venture." Credit is certainly due to the deputy managers for inserting that word "should." Against sundry creditors for £10,040, the company

has only £5,731 in cash, but, then, there is plenty of money in the world, and thousands of people anxious to part with it.

Axim Mines—Doubtless the shareholders in this Jungle company will be deeply grateful to receive the report and accounts, such as they are, for the two years to the end of June last. It is a biggish looking document, consisting of several reports upon the property, but it is questionable whether the information contained in the latter will be very satisfactory. It appears that a reef, called the No. 4 reef, has been proved at places for a distance of over 870 ft., whilst samples have assayed as high as 2 oz. 14 dwts. 21 grs. But samples are not profits, and we would not care to make a forecast of the time when the latter are probable, assuming, of course, that profits will be ultimately earned. On the Appankran property, at 241 ft., the manager estimated the value of the reef at 4 oz. per ton, 6 ft. lower it decreased to 2 oz., and 9 ft. further it fell oway to 6 dwts. An amalgamation has been effected between this and a company called the Liverpool-Ashanti Gold Concessions, Limited, which, of course, is to confer mutual benefits upon each, although for 25,200 fully-paid shares of the Liverpool Company, the Axim is giving only 5,040 shares, which speaks for itself. The company has only £598 cash in hand, with debtors owing £1,655, against liabilities for £1,000, but a large portion of the capital is unissued.

Gibraltar Consolidated Gold Mines.—This company's mines during the past year were worked under the "tribute" system, 3,308 tons of ore being extracted by the tributers for a yield of 5,200 oz., with 1,570 oz. from the concentrates, and 374 oz. from the tailings. From the group of mines called the Caledonian the tributers raised 864½ tons, producing 988 oz. of free gold, and 149 oz. from the concentrates. In addition the company obtained in the course of exploratory work conducted on the wide formation, at the Challenger mine, 1,342½ tons of ore, giving:—Free gold, 449 oz.; concentrates, 109 oz.; making a total output of 8,843 oz. The gold other than that claimed by the tributers, realised £10,668, the royalty accruing to the company on the tributers' portion being £5,132. Adding these amounts to the small income from other sources, the total revenue for the year was £16,262. After deducting the outgo in New South Wales and London, there is left a profit of £5,488. This wipes out the old debit balance and leaves a credit of £1,288 to be carried forward. The report says that no discoveries of important ore bodies have come to light, and, as a consequence, the reserves of ore have diminished. O'Brien's and Perkin's sections are, however, still promising, and it is quite possible that during the current year "they may show considerable improvement." There is little or no fault to find with the balance-sheet.

East Rand Gold, Coal, and Estate Company.—It is difficult to read the report of this company for the year to the end of June without feeling sad, for it records the tragic fact that the surface equipment of the coal mine was totally destroyed during the war, and the directors were faced with the necessity of constructing these works anew. However, it is comforting to learn that the capital of the company has been increased from £160,000 to £200,000. Revenue totalled £1,216, all of which, with the exception of a few shillings from transfer fees, came from interest on deposits, accordingly, after allowing for a debit of £14,542 brought in, a loss of £25,263 is carried to the balance-sheet. Still the company is well off for cash, seeing it possesses £41,766, and it owes nothing to speak of. It looks, however, as if loss will be piled on loss for a long time to come.

Koffyfontein Mines.—During the twelve months to the end of June this small company washed 312,641 loads, the yield of diamonds being 16,738. The revenue from the previous stones is put down at £49,813, interest brought in £1,543, with a few pounds from transfer fees and sundry receipts. After deducting expenditure and depreciation at the rate of 5 per cent., the loss on the year is £10,137. Adding this to the debit of £27,808 brought forward, the aggregate is £37,945. Liabilities are not formidable and are exceeded several times over by liquid resources. As for prospects, the directors hold out the hope that, judging from the returns received since the end of the financial year, the yield will show an improvement when the blue ground now being floored is thoroughly pulverised.

British Broken Hill Proprietary.—According to the working account of this company for the half-year ending June 30 a gross profit of £6,032 was made, after payment of exploratory expenses, and costs incidental to the re-starting of operations. After deducting administration expenses and charging £1,748 for depreciation on plant, machinery and buildings, the net profit is returned at £3,056. This is added to the credit of £2,026, and the whole carried forward. Though the results are good, compared with previous periods, they are not so satisfactory as the directors anticipated, owing to the decline in lead values, the effect of which was only partially counterbalanced by the rise in silver. Altogether 34,072 tons of crude ore were raised, and 34,568 tons concentrated, the cost of stoping being 9s. 10d. per ton, and concentrating 5s. 4d. per ton. The directors have engaged the services of an American engineer, "of great experience in mining and concentration," to make a thorough examination of the mine, and report upon the present method of ore treatment, and the possibility of improving it. Owing to the continued drought at Broken Hill, and the necessity of reserving for the use of the townspeople the depleted supplies of the Broken Hill Water Supply Company, all the Barrier mines had to be closed on June 23, the Water Company having cut off their supplies. By using water obtained from the Acacia Trust and from the mine, augmented by purchases from neighbouring mines not being worked, it was found possible to resume operations on June 30. In September the drought broke up, and heavy rains have since fallen. According to the mine report, satisfactory developments have continued in the lower levels, and the directors state that the latest advices are even more gratifying. As usual, a strong balance-sheet is issued.

Menzies Consolidated Gold Mines.—This Westralian company in the twelve months ending July 31 last crushed 15,613 tons of ore, yielding 5,687 oz. of gold. In the cyanide plant 13,935 tons of tailings and slimes were treated, giving 2,640 oz., in addition to which 1,887 oz. of gold were obtained from concentrates. The proceeds of this totalled £35,563, transfer fees, and sundry receipts giving £19. After deducting expenditure, in which no allowance is made for depreciation, a profit of £1,633 is shown. This is deducted from the debit of £4,282, leaving a balance on the wrong side of £2,649. Liabilities to sundry creditors total £1,618, consisting of £833 undrawn directors' fees for two years, and £752 office rent and fees for a similar period, with a few pounds owing to the auditors, etc. Cash at the end of the financial year amounted to £415, being the solitary available asset the company possessed. Reconstruction is not proposed. On the contrary, the directors appear to be hopeful, for they are "glad," they say, "to direct the attention of the shareholders to what they consider is the improved underground position at the mines, as shown by the increase in the ore reserves," returned at 22,000 tons. The company may be able to make ends meet, but even that is not assured.

Montana Mining Co., Limited.—The shareholders in this company will doubtless read with amazement the proposal of the directors to reduce the capital of the company from £660,000 to £99,000, by dividing the 660,000 £1 shares into 3s. shares, with 2s. paid up in respect of the 657,121 shares on which 19s. have been paid. Very little explanation is given in the half-yearly report to the end of June, the directors briefly remarking that they consider the present a favourable opportunity for effecting this alteration, and for aproximating the issued capital to the actual value of the assets. It is not contemplated to call up the remaining 1s. per share, a liability which will be transferred from the old shares to the new. "Whilst considering," it is added, that this scheme, "is in the best interests of the company, the board have no desire to press the policy upon the shareholders unduly, though they recommend it as the wisest course, and one on which they feel it their duty to take the views of the shareholders." It is true that for some half years now the company has been showing profits, accumulating to £53,438, in the balance-sheet. No provision, however, has been made for depreciation on mine redemption, and now the penalty is to be paid. No dividends have been possible, and none seemed to be in prospect. Moreover, the directors have for a long time past been on the search for another property, but have not yet succeeded in finding one. This past half-year the working resulted in a loss of £9,406, and again no money has been appropriated to writing off. By this means the directors reduced the balance-sheet credit to £44,032, and herein may be seen the excuse for writing down the capital, and assets. Mines, buildings, plant, and machinery are lumped together at the prodigious sum of £581,880; expenditure on the Lucky Girl Group of Mines, is another valuable asset, down at £40,833; there is a suspense account, representing outlay on other properties, of £1,124. Liquid assets consist of bullion bars, £7,014; National War Loan, £21,587; United States 3 per cent. bonds and British Government Exchequer bonds, £5,110; Bank of New Zealand 4 per cent. Guaranteed Stock, £1,010; loans on security, £6,000, and cash, £3,895; against floating liabilities of £8,456. It will thus be seen that an overhauling of the balance-sheet is urgently needed, and that the directors' scheme has not been formulated too early, if the company is not to be crushed by its growing burdens.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Erie Railroad Company.

During the year ended June 30 this road earned a gross revenue of $43,509,139, or $5,099,913 more than in the preceding twelve months, the greater part of the increase coming from freight and coal, which improved $2,431,273, and $2,318,362 respectively. Passengers gave only $382,390 more, and rents and miscellaneous showed decreases. A decline was also shown in the earnings from "other operations," their total being $2,321,274, and with these added, the income from all sources was $45,830,413, or an advance of $4,935,979. The additional traffic was handled at an increased cost of $1,955,816, of which no less than $1,723,184 was under the head of conducting transportation, or traffic expenses, as the item is known here. Maintenance of equipment advanced $347,481, but maintenance of way and structures actually declined, so clearly most of the rise in expenses can be traced to wages. That, however, is inevitable in protectionist countries, where living is so ruinously dear, and railway stockholders in this country would do well to take careful note of this matter. Protection here might mean the disappearance of ordinary dividends for good. Total outlay on the railroad was $27,597,508, and expenses of other operations rose $42,843 to $2,328,250, so the actual net balance is $2,937,319 larger at $15,904,655, and we are glad to observe a fall of 2.99 per cent. to 65.30 per cent. in the ratio of expenses to total earnings. Freight hauled advanced 2,078,223 tons, and 1,870,344 additional tons of coal were carried. The latter was due to a gain of 1,520,144 tons in bituminous coal, because the

mines in the anthracite region remained closed during the months of July, August, September, and until October 23, due to the miners' strike, and 95,427 tons less of anthracite coal were carried. It may be remarked that the tonnage of the company was 45.13 per cent. of the total transportation, which seems a large percentage. Coke improved 445,357 tons, or 31.62 per cent. Number of passengers carried was 19,976,353, an increase of 1,378,803, and most of them apparently used the Pavonia ferry over the Hudson river, for it carried 16,392,082 persons, or 938,120 more than in the previous year. Although the cost of maintenance of way and structures declined $41,302, the property is said to have been fully maintained, and certainly a lot of work was done, a large part of which would almost certainly have gone into capital in this country, and may by and by go for the Erie. Maintenance of equipment showed a fair increase, and we should judge the company to have obtained good value for its money. In addition to the charges against revenue, capital outlay for new equipment was $1,085,326, and $868,949 was disposed of in other directions, making totals of $6,680,828 and $15,183,878 since the date of the last reorganisation in 1895, but of the former amount $2,328,482 was taken from current funds and debited to profit and loss. Income account, moreover, was charged with $808,452 during the past year for improvements, over and above the amounts debited to working expenses. To the net revenue of $15,904,655 must be added $1,430,230, being income from securities owned, making $17,334,885, from which interest and rentals absorb $8,901,618. Dividends on first preferred stock take a further sum of $1,676,234, and after deducting the mentioned expenditure for additions and improvements, a sum of $5,948,581 remains. Out of this there has been transferred to a fund for additions and improvements authorised and unexpended at the close of the year, an amount of $1,569,404, leaving $4,379,176 to be transferred to profit and loss. Outstanding capital stock remains unaltered, but an additional $1,799,000 of general lien bonds were issued during the year, and of the $50,000,000 4 per cent. convertible fifty-year gold bonds lately authorised for general purposes, $1,000,000 has been delivered and paid for, being the first instalment of the $10,000,000 already sold. Indebtedness on equipment trusts has been reduced $1,398,647 to $5,959,224 within the period under review, which is good, but evidently very heavy capital outlay is anticipated and "Little Eries" are not tempting just yet.

Southern Mahratta Railway.

This undertaking further improved its position during the six months ended June 30, and reports a gross revenue of Rs.51,11,142, or Rs.1,13,994 more than in the first half of 1902. At the same time the expenses were reduced Rs.97,829, to Rs.29,52,121, so that the net earnings were more than two lakhs better, at Rs.21,59,021. Passengers showed an all-round improvement, both in numbers and revenue, and there was an advance of 4.92 per cent. in the tonnage of public merchandise. Chief gains occurred in cotton, oils, oil seeds, provisions, spices, sugar, and miscellaneous traffic, while important declines took place in dyes and tans, and grains other than wheat. On the expenditure side the principal saving was in maintenance, but traffic and general and special expenses show a fair reduction, against a modest rise in locomotive and carriage and wagon charges. Ratio of expenditure to gross income was pulled down from 61.03 per cent. to 57.76 per cent. After deducting Rs.2,99,095, payable to owners of the railways not included in the contracts, the balance of net revenue is Rs.18,59,925, which is reduced to Rs.18,55,716 by adjustment of outstandings. One-fourth of this, or Rs.4,63,929, belongs to the company, and Indian income-tax having been met, the sum left realised £30,478. It enables the directors to again declare an additional dividend of 15s. per cent., making, with guaranteed interest, £2 10s. per cent. for the half-year.

Rohilkund and Kumaon Railway.

This company's gross receipts advanced Rs.1,904 to Rs.2,16,415 during the six months ended June 30, compared with the opening half of 1902, but expenses, including a rather larger sum of Rs.977 set aside for provident fund bonus, were greater by Rs.5,888, at Rs.92,142, so that the net balance is down from Rs.1,28,256 to Rs.1,24,273. Ratio of working expenses rose 1.57 per cent. to 42.15 per cent., but no item of outlay calls for special remark. Coaching traffic fell away a little, third-class being down 3,681 in numbers, and Rs.1,712 in receipts, attributable to a falling off in pilgrim traffic, owing to cholera in Kumaon, while "troops and police" were reduced by the absence of Boer prisoners, who swelled the income last year. Altogether coaching revenue fell off Rs.11,559, but goods traffic gave Rs.12,584 more, as a result of lifting 12,000 additional tons. On the Lucknow Bareilly State Railway passengers declined severely, also owing to the prevalence of plague, and so did food grains, rice, sugar, and seeds. On the other hand, wheat, stone, sleepers, and firewood improved, the result being a drop in revenue from goods of Rs.14,819, and from coaching of Rs.23,003. Converted into sterling, the net revenue of the Rohilkund comes to £8,285, to which is added share of surplus profits of the Lucknow Bareilly £2,890, together with balance brought forward, £887, and other smaller sums, making a total of £12,665. From this, income-tax takes £1,052, the Secretary of State is entitled to £1,200, and sundry charges come to £352, leaving £10,060, compared with £10,912, for the corresponding period. The directors again propose to pay a dividend of 3 per cent. and a bonus of 1 per cent., or 4 per cent. in all for the six months, which means no addition to reserve, and a decline in the balance forward to £2,060. One proprietor, however, far from being disturbed because no contribution is made to reserve, wants the directors to distribute a special bonus of 5 per cent. out of the existing fund of £34,928; but these gentlemen are wisely opposed to any such action, and, as, under the articles it is not competent to a general meeting to pass a resolution dividing the reserve, the chairman will decline to submit the one to be brought forward on the ground that it is irregular, and would be null and void even if passed.

Lambeth Waterworks.

It is to be assumed that the Government desires to pay as little as possible for the various Metropolitan water undertakings included in its purchase scheme, while naturally the companies will endeavour to extract as much as they can from an impoverished British public. This necessarily brings the authorities and the representatives of the companies in direct opposition, and we have only to ask under what possible sense of right and justice does the new Colonial Secretary, the Right. Hon. Alfred Lyttelton, K.C., M.P., retain his seat on the board of the Lambeth Waterworks? The directors tell us that they attempted to open up negotiations with the Metropolitan Water Board for the transfer of the company's undertaking by agreement, but without success. They are, therefore, taking steps to substantiate the company's claim before the Court of Arbitration. The passing of the Metropolis Water Act of last year, the preparation of the company's claim, and the arbitration proceedings have entailed and will entail upon the executive of the concern a large amount of responsibility and labour which the board says the proprietors would doubtless like to recognise. It is therefore suggested that a sum not exceeding seven thousand guineas be placed at the directors' disposal for the purpose of suitably acknowledging services outside the scope of ordinary duty. Does the board participate? Including £1,553 brought from former revenue account, the total income for the six months ended September 30 was £174,286, from which maintenance drew away £61,143, and management £9,489, while £6,160 was payable to the Chamberlain of the City of London. Proportion of expenses of intercommunication works took £1,210, and £10,500 is carried to next account to provide for losses. Balance of net revenue, therefore, is £85,784, and after adding £6,760 brought from previous dividend and interest account, £3,055 transferred from contingency fund, and £854 for interest, the available sum is £96,453. Debenture and other interest having been provided, £80,942 is left, and the directors propose the regular dividends of 10 and 7½ per cent., on the stocks of the company, together with ½ per cent. on account of previous deficiencies. During the half-year 2,479 houses and other supplies estimated to yield an annual rental of £5,479 have been connected with the company's works as against 2,277 houses, etc., producing £5,138 in the corresponding half of 1902.

Fraser and Chalmers.

The slow resumption of operations on the Rand restricted the demand for this company's heavy mining machinery, but a very fair business has been done in smaller machinery and supplies and profits for the year to June 30 were again satisfactory. Including £21,649 received as dividends from the Allis Chalmers Company, the revenue from all sources was £70,886 against £68,260 in the preceding twelve months. London management expenses absorbed £14,869, debenture interest £1,939, and law charges £268 while £5,479 was allowed for depreciation. Balance, being net profit, was £48,303, or about £1,000 more, and both ordinary and preference shares again receive dividends of 10 per cent., leaving £4,203 to be added to the undivided balance brought forward, increasing it to £88,191. This sum is practically all invested in the business, and we should like to see part of it put to reserve, and kept in separate securities. Stocks, although reduced, still stand at the large sum of £295,033, but the directors tell us that a very large proportion is constantly being turned over in the ordinary course of trade. During the year it has been necessary to write off the balance of £2,000 for losses incurred during the war, so that altogether the company has lost £5,170 by loyally following the Royal proclamation and refusing to sell supplies to the Boers for cash, the home Government as usual declining to recognise its obligations to reimburse. The directors ask shareholders to raise their fees from £200 to £300 apiece, and the request seems reasonable.

Henry Bull and Co., Limited.

The extreme depression in trade throughout New South Wales and the exceptional and difficult circumstances under which business has been conducted are blamed by the directors for a further serious shrinkage in the profits for the year ended July 31, to £13,122, compared with £20,038 a year ago and £25,844 in 1900-1. With £10,274, or £2,488 more, brought in, the balance available was £4,427 smaller at £23,397, and by the simple expedient of ignoring the reserve fund altogether, the preference dividend is met and the ordinary shares again receive 7 per cent., leaving £10,847 to be carried forward. These results therefore cannot be described as satisfactory, nor is there much comfort to be extracted from the figures of the balance-sheet. The amounts due to bankers and sundry creditors, it is true, have been reduced by £19,257 to £51,019, but against these stocks in hand and in transit are down by £48,170 to £168,849, while sundry debtors owe £22,592 more at £76,582, and cash only amounts to £1,404.

Langdale's Chemical Manure Company.

The directors of this undertaking present their shareholders with the thirty-second annual report, and tell them that it marks a great change in the history of the company. The alteration is of the kind to which we are unfortunately much accustomed, and consisted in this case of a reduction of the capital by £2 per share, leaving it at £109,000 in fully paid £5 shares. Including £1,607 spent during the year to September 30, the works are now valued at £63,541, other principal assets consisting of stocks, £17,042, debtors £22,892, and cash and bills £13,633. Creditors and bills

payable are only £7,403, so that the concern has a good quantity of liquid resources, and the position generally seems much improved. Competition and consequent low prices affected sales, but they were 3,365 tons better than in the previous twelve months, and the profits, after allowing £3,821 for maintenance, interest, directors' fees, etc., came to £4,058. From this a dividend is proposed of 2½ per cent., with £1,000 to reserve, and £333 carried forward.

Western Union Telegraph Company.

During the twelve months ended June 30 this big American company increased its gross revenue by $1,094,591 compared with the preceding year, the total being $29,167,687, against which the expenses were up only $172,449 to $20,953,215, so that the net balance shows an improvement of $922,143 at $8,214,472. Interest on bonds drew away $1,077,700, or $85,119 more, so that after paying the usual dividend of 5 per cent., the surplus is $837,004 larger at $2,268,722, and increases the total to $13,019,725. This, of course, is not an absolutely free balance, it having been used in acquiring stocks and bonds of kindred companies. The business transacted by the undertaking is enormous, the number of messages transmitted being 69,790,866, apart from, say, 10,000,000 sent by lessees of wire, and by various railroad companies. Average receipts per message were 31.4 cents, against an average cost of 25.6 cents. Funding and real estate mortgage bonds to the amount of $3,000,000, were issued during the year, and $3,351,645 was spent on construction, 402 miles of poles and 59,228 miles of wires being added to the system. Contracts covering 3,840 miles of railroad have been closed with various railroad companies.

Colorado Nitrate Company.

The profits of this company slumped in an alarming manner during the twelve months ended June 30, the total being only £8,810, against £23,722 in the preceding year. Balance brought forward, however, was £11,700 more, at £25,709, so that the total available, including £393 for interest and transfer fees, came to £34,912. Under the circumstances the directors maintain the dividend at 7½ per cent., requiring £12,000, and carry forward £22,912. The financial position is good enough, floating debts being only £4,007, against stocks £8,745, bills receivable £4,273, and cash £24,887. Up to date £52,714 has been written off properties valued at £194,053, leaving them at £141,338.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Southern Mahratta.—Dividend of 15s. per cent., in addition to the £1 15s. per cent. due from Government.

Taltal.—Further dividend of 2s. 6d. per share, making 4s. per share, or 4 per cent. for year, carrying forward £3,855.

BREWERIES.

Brampton.—Interim dividend on ordinary shares at the rate of 10 per cent. per annum for half-year ended Sept. 30.

South African.—Interim dividend of 12½ per cent. on fully-paid ordinary shares for half-year ended Sept. 30.

J. Marston, Thompson, and Son.—Interim dividend of 10 per cent. per annum on ordinary shares for half-year ending Sept. 30.

MINES.

Cosmopolitan Proprietary.—Interim dividend of 1s. per share (making the third dividend of 1s. per share this year).

Ooregum Gold of India.—Interim dividend of 9d. per share on both ordinary and preference shares, payable on December 9, making the amount paid for the first eight months of present year 1s. 6d. per share on the ordinary and 2s. 6d. per share on the preference shares.

Quintera.—Interim dividend of 1s. 6d. per share (7½ per cent.), for 1903.

Waihi Gold.—Quarterly dividend of 2s. 6d. per share.

MISCELLANEOUS.

Angela Nitrate.—Five per cent. interim dividend, payable 16th inst.

Balijan Tea.—Interim dividend of 4 per cent. on account of 1903.

British and Benington's Tea Trading.—Dividend at the rate of 5 per cent. per annum on ordinary shares, payable 30th inst.

Ceylon Land and Produce.—Dividend of 7½ per cent. on ordinary shares, making 15 per cent. for year, placing £2,315 to reserve, and carrying forward £1,024.

Colorado Nitrate.—Final dividend of 5 per cent., making 7½ per cent., carrying forward £22,911.

Continental Union Gas.—Dividend of 4 per cent. for half-year on ordinary stock, making 7 per cent. for the year.

Dorman, Long, and Co.—Final dividend of 1½ per cent., making, with interim dividend, 4 per cent. for year.

Francis Newton.—Final dividend at the rate of 10 per cent. per annum on ordinary shares, and a bonus of 5s. per share, carrying forward £3,433.

J. Lyons and Co.—Interim dividend for half-year ended Sept. 30, at the rate of 25 per cent. per annum, payable Dec. 1.

Jacob Thomlinson.—Dividend of 9 per cent. on ordinary shares, carrying forward £615.

John Bland.—Dividend at the rate of 5 per cent. per annum for half-year just ended.

Kenward and Court.—Dividend at the rate of 8 per cent. per annum, making 7 per cent. for year, placing £500 to reserve, and carrying forward £572.

Lagunas Syndicate.—Final dividend of 4s. per share, making 8 per cent. for year, carrying forward 4,707.

Lambeth Waterworks.—Dividends at the rate of 10 and 7½ per cent. per annum, together with bonus in each case of 10s. per cent.

Liverpool Nitrate.—Final dividend of 7½ per cent., together with bonus of 7½ per cent.

Lloyd's Packing Warehouses.—Dividend on ordinary shares for half-year ended Sept. 30 of 4 per cent., making 8 per cent. for year.

London Nitrate.—Final dividend for year ended June 30, on ordinary shares at the rate of 5s. 9d. per share, making (with the 4s. interim), 9s. 9d. per share for the year, adding £10,000 to reserve.

Morecambe Tramways.—Dividend of 3½ per cent., placing £500 to reserve, and carrying forward £338.

New Centaur Cycle.—Dividend of 2½ per cent. on ordinary shares, carrying forward £175.

Raleigh Cycle.—Dividend of 10 per cent. on ordinary shares, placing £6,000 to reserve, and carrying forward £1,966.

Real Estate of South Africa.—Second interim dividend of 2½ per cent., payable 8th proximo.

Santa Catalina Nitrate.—Final dividend of 6 per cent., making 15 per cent. for twelve months, carrying forward £6,858.

Transvaal Coal Trust.—Dividend of 1s. per share.

MINING RETURNS.

Aladdin's Lamp.—990 tons crushed, 203 oz.

Alaska Mexican.—Crushed 19,952 tons, value $26,780; saved 395 tons sulphurets, value $28,459.

Alaska Treadwell.—Crushed 81,359 tons, value $80,141; saved 1,630 tons sulphurets, value $86,203.

Alaska United.—Crushed 14,922 tons, value $21,112; saved 280 tons sulphurets, value $6,678.

Angelo.—Tons crushed, 8,773; ounces, 2,931; tons treated by cyanide, 7,382; ounces, 2,508; total ounces, 5,439.

Associated Gold of W.A.—Milled, 5,292 tons; tailings treated, 2,200 tons; slime re-treated, 3,700 tons; slags, four tons; total, 7,541 oz.

Avino of Mexico.—Treated 1,600 tons, value $322,000; shipped 480 tons, value $11,000.

Bonanza.—Crushed 8,400 tons, 3,056 oz.; from cyanide and slimes, 8,400 tons, 2,869 oz.; total, 5,925 oz.

Burma Ruby.—141,000 loads washed, producing rubies valued at Rs.1,03,00. Royalties, Rs.22,000.

Cape Copper.—Ookiep, 1,707 tons, of 15 per cent., equal to 238 tons; Nababeep, 3,238 tons, of 5 per cent., equal to 150 tons.

Cassel Coal.—Output, 12,104 tons.

Chinese Engineering.—Output of coal ,17,000 tons; sales 17,000 tons; consumption 1,300 tons.

Clitters United.—Treated 2,603 tons; value £2,014.

Coetzeestroom.—134 oz.

Collie Proprietary Coalfields of W.A.—Output and sales, 7,466 tons.

Consolidated Gold Fields of New Zealand.—Progress Mines: Crushed 4,987 tons, value £9,376. Golden Fleece: Crushed 1,200 tons, value £2,145. Wealth of Nations: Crushed 1,070 tons, value £2,041.

Copiapo.—1,000 tons copper ores, averaging 17 per cent.

Crown Deep.—Tons crushed, 22,663; 4,696 oz.; tons of sands and concentrates by cyanide, 15,200; 3,667 oz.; tons of slimes, 5,934; 492 oz.; total 8,856 oz.

Crown Reef.—Yield from mill, 7,193 oz.; from cyanide works, 4,554 oz.; from slimes works, 261 oz.; total, 21,008 oz. from 19,432 tons milled.

Croydon Consols.—Cyanide results, 270 tons for 140 oz. Golden Gate Consols partial clean-up, 370 tons for 933 oz. South Glamire and Monkland, 1,530 tons for 2,431 oz.

De Lamar.—Crushed 3,350 tons, $24,640; surplus, $2,925; miscellaneous, $40; total $27,605.

Driefontein.—Tons crushed, 14,298; ounces, 3,981; tons by cyanide, 12,425; ounces, 3,359; total ounces, 7,290.

Durban Roodepoort.—Tons crushed, 8,200, 2,957 oz.; tons of sands and concentrates by cyanide, 5,700, 819 oz.; tons of slimes, 2,484, 225 oz.; total, 4,002 oz.

East Murchison.—Tons treated, 4,768, ounces, 1,218; tons of tailings treated by cyanide, 2,086, ounces, 322; total ounces, 1,540.

Fraser South Extended.—1,450 tons of quartz milled, 390 oz.; 620 tons of sands cyanided, for 120 oz.

French Rand.—Tons crushed, 7,200, 1,722 oz.; tons tailings treated, 5,200, 1,050 oz.; total, 2,772 oz.

Ferreira Deep.—Tons crushed, 9,381; 4,189 oz.; tons of sands and concentrates by cyanide, 7,000, 1,722 oz.; tons of slimes, 2,627, 282 oz.; total, 6,194 oz.

Geldenhuis Deep.—Tons crushed, 25,040, 6,139 oz.; tons of sands and concentrates by cyanide, 17,780, 3,487 oz.; tons of slimes 6,680, 540 oz.; total, 10,167 oz.

Geldenhuis Estate.—Crushed 11,582 tons, 3,330 oz.; from tailings by cyanide, 1,826 oz.; from slimes, 546 oz.; from by-products, 228 oz.; total, 5,930 oz.

Geldenhuis Main Reef.—Mill, 770 oz.; cyanide, 448 oz.; ore milled, 2,048 tons; tailings treated, 2,515 tons.

Glen Deep.—Tons crushed, 14,000, 2,754 oz.; tons of sands and

concentrates by cyanide, 9,230, 2,247 oz.; tons of slimes 4,095, 322 oz.; total, 5,324 oz.

Globe and Phœnix.—Crushed 5,404 tons, 2,972 oz.; cyanide: tons treated, 3,000, 418 oz.

Glynn's Lydenburg.—Crushed 1,858 tons, 539 oz; cyanide: 1,376 tons, 520 oz.; slimes, 482 tons, 150 oz.; by-products, 77 oz.; total, 1,288 oz.

Golden Blocks (Taitapu).—Crushed 187 tons, obtained 215 oz.

Golden Horseshoe.—Crushed, 11,899 tons, 3,698 oz.; 1,998 tons treated by cyanide, 1,038 oz.; 8,732 tons of slimes, 3,971 oz.; 1,125 tons of sulphide ore, 6,992 oz.; 462 tons of concentrates, containing 1,909 oz.; total tons, 13,024; output, 17,668 oz.

Great Boulder Main Reef.—1,645 tons crushed, 872 oz.

Great Boulder Perseverance.—Gold, 14,297 oz.; silver 1,928 oz.; slags shipped to smelters: gold, 170 oz.; silver 192 oz.

Great Boulder Proprietary.—Tons crushed 9,365; ounces, 13,469; tailings (old) 2,624 tons, 887 oz.; total, 14,356 oz.

Great Fingall.—Tons treated, 8,254; ounces, 9,193; tons of tailings cyanide, 8,100; ounces, 1,255; tons of concentrates, 80; ounces, 563; total ounces, 11,011.

Hainault.—Crushed 2,280 tons for 954 oz.

Ida H. Gold.—1,150 tons crushed, 1,212 oz.

Ivanhoe.—12,600 tons crushed, 4,966 oz.; 6,700 tons of sands treated, 1,522 oz.; 5,230 tons of slimes, 2,364 oz.; 670 tons of concentrates, 1,650 oz.; 350 tons of telluride ore, 572 oz.; total 11,074 oz.

Johannesburg Consolidated Investment.—New Primrose: 6,632 oz.; Ginsberg: 3,621 oz.; Glencairn Main Reef: 3,724 oz.; Rietfontein A: 3,379 oz.; New Unified Main Reef: 3,231 oz.

Jubilee.—Mill, 1,266 oz. from 5,167 tons crushed; cyanide, 432 oz. from 3,356 tons treated.

Jumpers.—Crushed 3,300 tons, obtained from mill 856 oz., from concentrates by cyanide, 40 oz. from tailings by cyanide 556 oz., total 1,452 oz.

Jumpers Deep.—Tons crushed 16,067, 3,826 oz.; tons of sands and concentrates by cyanide, 10,320, 2,185 oz.; tons of slimes, 5,390, 341 oz.; total, 6,394 oz.

Knight's Deep.—Crushed 15,000 tons, 4,178 oz., inclusive of 1,500 oz. from cyanide.

Lace Diamond.—Loads hauled and washed: yellow ground, 10,951, blue ground, 6,686, yielding 2,060 carats.

Lachlan Gold Fields.—Crushed 730 tons; result, £1,750.

Lake View Consols.—8,600 tons treated, 4,071 oz.; 1,127 tons of sand re-treated, 162 oz.; total 4,233 oz.

Lancaster Gold.—Crushed 8,500 tons, 1,894 oz.; cyanide 6,484 tons, 1,233 oz.; total, 3,127 oz.

Lancaster West.—Crushed 6,615 tons, 1,952 oz.; cyanide, 4,631 tons, 651 oz.; total, 2,603 oz.

Lancelot Freehold Tin and Copper.—240 tons Lancelot tin stone crushed and treated for 27 tons, 65 per cent. tin: Bismuth ore, shipped 21 tons.

Langlagte.—Crushed 20,588 tons, 4,724 oz.; concentrates: cyanide, 490 tons; 1,161 oz.; tailings: cyanide, 14,400 tons; 2,484 oz.; total, 8,369 oz.

Langlaagte Deep.—Tons crushed, 15,025, 3,358 oz.; tons of sands and concentrates by cyanide, 11,750, 1,498 oz.; tons of slimes 3,280, 204 oz.; total, 5,081 oz.

Lloyd Copper.—162 tons fine copper.

Malacca Diamond.—112 loads washed producing 131 carats diamonds; 1,650 lb. tin.

Matabele Sheba Gold.—Crushed 1,050 tons, 652 oz.

May Consolidated.—Crushed 10,083 tons, 2,953 oz.; cyanide 6,460 tons, 1,480 oz.; slimes 2,413 tons, 210 oz.; total, 4,643 oz.

Meyer and Charlton.—2,606 oz. from 9,774 tons crushed, 1,411 oz. from cyanide total 4,017 oz.

Montana.—Drumlummon Mine, Montana: Tailings plant treated 13,015 tons of tailings and slimes, producing cyanide precipitates estimated to realise $23,500. Shipping ore, etc., in process of realisation estimated to realise $15,000. Total represented by 1,530 oz. gold and 21,250 oz. silver, $35,800. Lucky Girl Group of Mines, Nevada: 1,500 tons of ore, producing bullion bars and cyanide precipitates, represented by 514 oz. gold and 342 oz. silver, $10,800.

Morning Star.—Crushed 145 tons, £430.

Morven (Rhodesia).—Crushed 1,120 tons, 700 oz.

Mount Boppy.—2,500 tons, 808 oz.; cyanide, 1,773 tons, 826 oz.; slimes, 664 tons, 517 oz.; total, 2,151 oz.

Mount Morgan (Queensland).—Tons chlorinated, 18,531, 8,989 oz.

Mount Zeehan (Tasmania) Silver-Lead.—520 tons silver-lead ore, containing about 312 tons lead and 50,000 oz. silver.

New Goch Gold.—2,361 oz. from 9,444 tons crushed, 897 oz. from cyanide, 801 oz. from concentrates; total 4,059 oz.

New Modderfontein.—Crushed 8,748 tons, yielding 2,966 oz.

New Zealand Crown.—Crushed 3,001 tons, value £7,093.

Nile Valley (New).—£500.

North Kalgurli.—Crushed 1,000 tons, 562 oz.; cyanide process, 100 oz.

Nourse Deep.—Tons crushed 13,300; 3,597 oz.; tons of sands and concentrates by cyanide, 9,778, 1,959 oz.; tons of slimes 3,738, yield, 320 oz.; total, 5,876 oz.

Oroya Brownhill.—Crushed 5,349 tons, 8,695 oz. (including gold in concentrates).

Palmarejo and Mexican Gold Fields.—Crushed 3,800 tons, treated 3,100 tons; producing $22,350 gold, $52,900 silver; profit, $30,250.

Peak Hill.—Battery crushed 5,465 tons, 3,018 oz.

Penhalonga Proprietary.—Milled 5,710 tons, yielded over plates 1,350 oz.; 91 tons of concentrates recovered, value £2 200.

Rezende.—Crushed 2,825 tons; from mill, 682 oz.; from tailings by cyanide, 120 oz.; total, 802 oz.; 6 tons concentrates produced 24 oz.

Robinson Deep Gold.—Crushed 25,360 tons; 9,111 oz.; 3,968 oz. from tailings by cyanide, and 749 oz. from slimes; total, 13,828 oz.

Robinson.—Crushed 18,700 tons, 8,419 oz.; tailings by cyanide, 2,920 oz.; from own concentrates, 803 oz.; from slimes, 681 oz.; from purchased concentrates, 636 oz.; total, 13,449 oz.

Rogers' Golden Gate.—664 tons crushed, yielding 880 oz.

Roodepoort Central Deep.—Crushed 6,037 tons, 2,251 oz.; cyanide 3,934 tons, 836 oz.; total, 3,087 oz.

Roodepoort United Main Reef.—3,039 oz. from 8,200 tons crushed; 1,091 oz. cyanide; total, 4,130 oz.

Rose Deep.—Tons crushed, 20,939; 4,201 oz., tons of sands and concentrates by cyanide, 14,400, 2,473 oz.; tons of slimes, 6,454, 419 oz.; total, 7,095 oz.

Salisbury.—2,110 oz.

Santa Rosa.—Value of metals from company's properties, $10,000; leased properties, $5,000.

Sao Bento Gold Fields.—4,525 tons, 1,011 oz.

Selukwe.—Crushed 5,190 tons, 2,613 oz.; treated by cyanide, 7,050 tons, 1,471 oz.

Sheba.—2,973 oz.

Simmer and Jack Proprietary.—24,230 tons, 6,260 oz.; 2,994 oz. from tailings by cyanide, 365 oz. from slimes; total, 9,619 oz.

Smelting and Refining, Australia.—Shipped dore bullion, containing 1,520 oz. gold and 30,000 oz. silver.

Sons of Gwalia.—Crushed 7,838 tons; ounces, 4,253; tailings, treated by cyanide, 4,650 tons, 1,171 oz.; total, 5,424 oz.

South Randfontein.—Crushed 12,146 tons, 3,946 oz.; concentrates: cyanide, 1,113 tons, 514 oz.; tailings: cyanide, 7,091 tons, 1,351 oz.; slimes, 3,309 tons, 332 oz.; total, 6,143 oz.

Standard Copper, Clifton, Arizona, U.S.A.—Shipments, 345 tons, averaging 25 per cent. copper.

Taitapu Gold.—143 oz. from 454 tons crushed.

Transvaal and Delagoa Bay Colliery.—Output, 33,250 tons.

Twin Lakes Placers.—Cubic yards of gravel washed, 100,000; square yards of bedrock exposed, 10,500; square yards of bedrock cleaned, 11,500.

Treasury.—Crushed 8,450 tons, 3,906 oz.

Tyee Copper.—Smelted: Tyee ore, 2,805 tons; Customs ore, 573 tons; matte produced 376 tons.

Van Ryn.—Crushed 10,040 tons, 3,075 oz.; cyanide 6,400 tons of tailings, 1,313 oz.

Village Main.—7,915 oz.

Vivien Gold.—1,123 tons milled, 518 oz.

Wemmer.—Crushed 7,170 tons, yielding 3,429 oz.; 4,500 tons tailings treated cyanide, 743 oz.; 214 tons concentrates caught, average assay value, 106 dwts.; total, 5,306 oz.

Wanderer (Selukwe).—Crushed 11,146 tons, 2,015 oz.

Westralia Mount Morgans.—Crushed 6,550 tons, 2,479 oz.; cyanide, 4,464 tons, 1,824 oz.; slimes, 2,660 tons, 740 oz.

Witbank Colliery.—Output 30,509 tons.

Wolhuter.—9,360 tons crushed mill and cyanide, 2,645 oz.

Zeehan-Montana.—245 tons silver-lead ore, containing about 160 tons lead and 20,000 oz. silver.

NEXT WEEK'S MEETINGS.

Monday, November 16.

Cleveland Trust.—Middlesbrough, noon.
Fraser and Chalmers.—Winchester House, noon.
Realisation and Debenture Corporation of Scotland.—Edinburgh, 11.45 a.m.
South London Tramways.—Winchester House, noon.
Tadcaster Brewery.—York, noon.

Tuesday, November 17.

Rohilkund and Kumaon Railway.—237, Gresham House, noon.
Scrase's Brewery.—Winchester House, 11.30 a.m.
West Middlesex Waterworks.—19, Marylebone Road, noon.

Wednesday, November 18.

Axim Mines.—Cannon Street Hotel, noon.
Cape Electric Tramways.—1, London Wall Buildings, noon.
Digalla Valley Ceylon Tea Estate.—20, Eastcheap, 3.30 p.m.
Esperanza Nitrate.—Winchester House, 3 p.m.
Eastern Extension Australasia and China Telegraph.—River Plate House, 2.30 p.m.
Lagunas Syndicate.—Winchester House, 1 p.m.
Southern Mahratta Railway.—46, Queen Anne's Gate, noon.
Taltal Railway.—River Plate House, 1 p.m.
West India and Panama Telegraph.—Winchester House, noon.

Thursday, November 19.

Adjah Bippo Deep.—Cannon Street Hotel, 12.15 p.m.
Colorado Nitrate.—Liverpool, 3.30 p.m.
Dartford Brewery.—Winchester House, 2 p.m.
Liverpool Nitrate.—Liverpool, 3 p.m.
Montana Mining.—Winchester House, noon.
New Gold Coast Agency.—Cannon Street Hotel, noon.
South African Superaeration.—Winchester House, noon.
Santa Catalina Nitrate.—Winchester House, 3 p.m.

Friday, November 20.

British Aluminium.—Winchester House, noon.
Gold Coast Proprietary Mines.—Winchester House, noon.
Island Trading Syndicate.—Winchester House. 12.30 p.m.
South African Supply and Cold Storage.—Winchester House, noon.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended Oct. 3, $14,202; increase, $5,971. Aggregate from January 1, $474,699; increase, $15,646.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Oct. 3, Rs. 40,851; increase, Rs. 1,493. Aggregate from July 1, Rs. 4,41,637; increase, Rs. 31,681.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Oct. 3, Rs. 9,246; increase, Rs. 1,598. Aggregate from July 1, Rs. 1,09,646; increase, Rs. 26,680.

Bengal Central Railway.—Traffic receipts for week ending Oct. 17, Rs. 40,892; increase, Rs. 12,157. Aggregate from July 1, Rs. 534,819; increase, Rs. 89,201.

Canadian Northern Railway.—Traffic receipts for week ended November 7, $81,200; increase, $25,900. Total, from July 1, $1,191,700; increase, $455,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended Oct. 10, Rs. 15,312; decrease, Rs. 4,377. Aggregate from July 1, Rs. 3,05,221; increase, Rs. 2,620.

Quebec Central Railway.—Traffic receipts for the 1st week of November, $12,045; decrease, $692. Aggregate from January 1 $598,759; increase, $17,407.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Oct. 10, Rs. 10,437; decrease, Rs. 1,687. Aggregate from July 1, Rs. 1,35,319; decrease, Rs. 1,892.

Salvador Railway.—Traffic receipts for week ended Nov. 7, $ 11,250; increase, $2,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended Oct. 21 amounted to $20,100

English.

Cleator and Workington.—Gross receipts for the week ending Nov. 7, £1,190; increase, £8. Total receipts from July 1, £20,896; decrease, £213.

Cockermouth and Keswick Railway.—Receipts for week ending Nov. 7, £787; decrease, £18. Aggregate from July 1, £19,527; decrease, £1,081.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Nov. 7, £394; decrease £23. Aggregate from July 1, £7,375; increase, £336.

Liverpool Overhead Railway.—Traffic receipts for week ending Nov. 1, £1,588; increase, £61. Aggregate from July 1, £30,353; increase, £1,985.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Nov. 7 £562, increase £28; aggregate from July 1, £10,625, increase £266.

Belfast Street.—Traffic receipts for week ending Nov. 7, £2,543, increase £10; aggregate from July 1, £52,108, increase £1,696.

Birmingham and Midland.—Traffic receipts for week ending Nov. 6, £805, decrease £49; aggregate from July 1, £15,933, increase £72.

Birmingham City.—Traffic receipts for week ending Nov. 7, £5,067; increase £15; aggregate from July 1, £99,080, increase £3,105.

Blessington and Poulaphouca.—Traffic receipts for the week ending Nov. 8, £9, increase £1; aggregate from July 1, £461, decrease £49.

Bristol Tramways and Carriage.—Traffic receipts for week ending Nov. 6, £4,521, decrease £60; aggregate from July 1, £97,673 increase £3,490.

Burnley Corporation.—Traffic receipts for week ending Nov. 7, £777, increase for week £90; aggregate from July 1, £16,432, increase £2,744.

Dublin and Blessington.—Traffic receipts for week ending Nov. 8, £100; increase £7; aggregate from July 1, £2,935, decrease £147.

Dublin and Lucan.—Traffic receipts for week ending Nov. 8, £105, increase £13; aggregate from July 1, £2,578, increase £155.

Dublin United.—Traffic receipts for three days ending Nov. 7, £4,601, increase £90; aggregate from July 1, £100,151, increase, £7,527.

Edinburgh and District.—Traffic receipts for week ending Nov. 7, £4,299, increase £336; aggregate from January 1, £192,414. increase £19,595.

Edinburgh Street.—Traffic receipts for week ending Nov. 7, £438.

Harrow Road and Paddington.—Traffic receipts for week ending Nov. 6, £263, increase £10.

Isle of Thanet.—Traffic receipts for week ending Nov. 7, £356, increase, £4; aggregate from July 1, £20,824, decrease £1,025.

London General Omnibus.—Traffic receipts for week ending Nov. 7, £23,775, increase £1,034; aggregate from July 1, £466,011, increase £7,682.

London Road Car.—Traffic receipts for week ending Nov. 7, £7,934, increase £108; aggregate from July 1, £148,412, decrease £1,437.

Rossendale Valley.—Traffic receipts for week ending Nov. 6, £184, increase £6; aggregate from July 1, £3,489, increase £4.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending Oct. 12, £7,220, increase £2,487; aggregate from January 1, £244,563, increase £61,114.

Barcelona.—Traffic receipts for week ending Nov. 7, £2,492; increase £83, aggregate from January 1, £104,351, decrease £3,513.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Nov. 7, £329, increase £123; aggregate from January 1, £13,270, increase £7,071.

Brazilian Street.—Traffic receipts for the month of July Rs. 35,553; increase Rs. 63. Total receipts from August 1, 1902, Rs. 473,933, decrease Rs. 7,662.

Brisbane.—Traffic receipts for the week ending September 23, £2,136, decrease £101.

British Columbia Electric.—Traffic receipts for the month of September $188,373, increase $33,216. Net earnings from July 1 to September 30, $67,113, increase $17,691.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Oct. 11, £3,338, increase £448.

Buenos Ayres Grand National.—Traffic receipts for week ending Oct. 10, $47,738, increase $3,239; aggregate increase from April, 1903, $38,965.

Calais.—Traffic receipts for week ending Nov. 7, £161; increase £13; aggregate from July 1, £3,883, increase £6.

Calcutta.—Traffic receipts for week ending Nov. 7, Rs. 37,316, increase Rs. 7,152; aggregate from July 1, Rs. 631,871, increase Rs. 119,922.

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,129, decrease £112; aggregate to Sept. 30, £36,550; increase £2,902.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of September $372,252, increase $32,583; aggregate from January 1, $3,020,843; increase $353,749. Net traffic receipts $215,328, increase $6,270; aggregate from January 1, $1,621,955, increase $146,181.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Nov. 7	2,134	+ 128	19	37,168	+ 1,796
Cambrian	,, 8	5,625	— 55	19	146,104	+ 5,930
Central London ...	,, 7	6,859	— 263	19	117,925	— 6,262
City and South London ...	,, 8	2,937	— 552	19	48,767	— 7,062
Furness	,, 8	8,811	— 1,560	19	214,973	— 787
Gt. Cent. (late M., S., & L.)	,, 8	55,544	— 2,002	19	1,251,001	+ 22,528
Great Eastern	,, 8	104,000	— 3,100	19	2,188,800	— 18,000
Great Northern	,, 8	104,800	— 7,224	19	2,252,300	— 14,745
Great Western	,, 8	208,300	— 3,100	19	4,650,000	+ 1,700
Hull and Barnsley... ...	,, 8	8,609	+ 1,734	19	177,524	+ 13,187
Lancashire and Yorkshire	,, 8	96,960	— 5,911	19	2,118,141	— 84,020
Lon., Brighton, & S. Coast	,, 1	59,379	— 1,889	18	1,270,147	— 18,349
London & North Western	,, 8	249,000	— 16,000	19	5,471,000	— 147,000
London & South Western	,, 8	76,200	— 2,200	19	1,879,500	— 16,000
Lon., Tilbury & Southend	,, 8	7,813	+ 960	19	204,808	+ 112,094
Metropolitan	,, 8	17,109	+ 357	19	315,100	+ 7,994
Metropolitan District ...	,, 8	7,604	+ 118	19	132,700	— 230
Midland	,, 8	212,956	— 6,028	19	4,348,732	— 27,131
North Eastern	,, 8	176,435	— 899	19	3,589,072	+ 4,653
North London	,, 8	9,859	— 114	19	183,392	— 6,504
North Staffordshire ...	,, 8	18,446	— 1,154	19	340,267	— 12,273
Rhymney	,, 7	5,311	+ 41	19	106,664	+ 6,621
South Eastern & London, Chatham, & Dover ...	,, 7	86,605	— 1,313	19	1,882,978	+ 7,646
Taff Vale	,, 7	19,404	+ 589	19	345,372	— 659

SCOTCH RAILWAYS.

Caledonian	Nov. 8	76,579	— 4,554	14	1,243,968	— 22,918
Glasgow & South-Western	,, 7	29,220	— 2,397	14	532,469	— 11,598
Great North of Scotland...	,, 7	8,087	— 181	14	144,613	+ 605
Highland	,, 7	8,494	+ 300	15	182,832	+ 1,645
North British	,, 7	79,109	— 5,971	14	1,319,358	— 458

IRISH RAILWAYS.

Belfast and County Down	Nov. 6	2,595	+ 337	†	61,508	+ 2,345
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 507
Cork, Bandon, & S. Coast	Nov. 7	1,710	+ 8	19	35,991	— 2,626
Great Northern	,, 8	118,934	+ 1,303	19	397,674	+ 11,104
Midland Great Western ...	,, 6	13,534	+ 393	†	227,429	+ 2,584

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
6⅝	Angelo	6⅝	6¾
3¾	Anglo French Ex.	3¾	3⅞
5¼	Apex	5¼	5⅜
1	Bantjes	1⅛	1⅛
2½	Barnato Consolidated	2⅝	2⅝
6	City and Suburban, £4	6⅜	6
2⅜	Comet (New)	2⅛	2⅛
5⅛	Cons. Goldfields	5⅛	5⅛
1⅛	Do. Pref.	25/6	25/6
17⅜	Crown Reef	17⅜	16¾
4¼	Driefontein	4¼	4⅜
5	Durban Roodepoort	5⅛	5¼
6	East Rand	6⅛	6⅛
1⅛	East Rand Extension	1⅛	1⅛
10⅜	Ferreira	10⅜	10½
2⅛	French Rand	2⅛	2⅛
6	Geduld	5⅞	6⅛
6	Geldenhuis Estate	6	6⅛
2⅛	Goch	2⅞	2⅛
3⅛	Ginsberg	3⅜	3⅛
1⅜	Glencairn	1⅛	1⅛
1½	Henderson's Transv'al	1	1½
8	Henry Nourse	8	8¼
4	Heriot	3⅞	4
2⅜	Johannesburg Con. In.	2⅜	2⅛
5	Jubilee	4⅞	5
3	Jumpers	3⅜	3⅛
1¾	Kleinfontein	1⅛	1⅛
4⅛	Knight's	4⅜	4⅜
2½	Lancaster	2⅛	2⅛
3½	Langlaagte Estate	3⅛	3⅜
4	May Consolidated	4⅛	4
5⅜	Meyer and Charlton	5⅜	5⅜
8⅛	Modderfontein	8⅛	8⅛
2⅛	Do. B	2⅛	2⅛
3⅛	New Primrose	3⅛	3⅛
2⅜	Nigel	2⅜	2⅜
1⅜	North Randfontein	1⅜	1⅜
1⅜	Oceana Consolidated	1⅛	1⅜
1¼	Porges-Randfontein	1¼	1¼
9⅛	Rand Mines (new)	8⅝	9⅛
2⅜	Randfontein	2⅛	2⅜
1⅜	Rietfontein	1⅜	1⅜
9⅛	Robinson Gold, £5	9⅛	9⅛
1⅛	Do. Randfontein	1⅛	1⅛
1⅛	Salisbury	1⅛	1⅛
	Sheba		
1⅛	Simmer and Jack, £1	1⅛	1⅛
4⅛	S.A. Gold Trust	4⅛	4⅛
2⅜	Tati Concessions	2⅜	2⅜
1⅝	Tr'nsv'al Dev'lopme't	1⅝	1⅝
2	Transvaal Gold Ests.	1⅞	2
4⅛	Treasury	4⅛	4⅛
3¼	United Roodepoort	3¼	3¼
2⅜	Van Ryn	2⅜	2⅜
1⅝	Vogelstruis	1½	1⅝
10½	Weimmer	10	10½
1⅛	West Rand	1⅛	1⅛
3⅛	Wolhuter, £4	3⅛	3⅛
1¼	Worcester	1¼	1¼
	DEEP LEVELS.		
2	Angelo Deep	1⅝	2⅛
2⅛	Bonanza	2⅛	2⅛
13	Crown Deep	13	2⅛
2½	Durban Roodepoort Deep	2⅜	2⅜
⅛	East Rand Deep	¼	⅞
9⅛	Geldenhuis Deep	9⅛	9⅛
3⅜	Knight's Deep	3⅜	3⅜
	Nigel Deep	⅜	⅜
	Nourse Deep	4	4
	Rand Mines Deep	2⅜	2⅛
	Rand Victoria	2⅜	2⅛
	Robinson Deep (new)	5	5⅛
	Roodepoort Cn. Deep	1⅛	1⅛
	Rose Deep	7⅛	8⅛
	South Rose Deep	2⅜	2⅜
	Village Main Reef	7⅛	7⅛
	Witwatersrand Deep	3⅛	3⅛
	RHODESIANS.		
1⅛	Bechuanaland Ex.	1⅛	1⅛
2⅛	Chartered B.S.A.	2⅛	2⅛
	Charter Trust and Agency	⅞	1⅛
1/6	Clark's Cons.	⅛	⅛
⅜	Geelong	⅛	⅛
2⅛	Globe and Phœnix	2⅛	1⅛
2	Lomagunda Development	2⅛	1⅝
1⅛	Mashonaland Agency	1⅜	1⅜
	Matabele Gold Reefs New	1⅛	⅞
	Northern Copper	2⅛	2⅛
	Rezende	⅛	⅛
	Rhodesia, Ltd.	⅛	⅛
	Do. Exploration	3⅛	3⅛
	Do. Goldfields	⅛	⅛
	Rice Hamilton	2⅛	2⅛
	West Nicholson	⅛	⅛
	Willoughby	⅛	⅛
	Zambesia Exploring	1⅛	1⅛
	DIAMONDS		
20	De Beers Deferred	20	20⅛
19	Do. Preferred	19⅛	19
⅜	Eland's Drift Diamond	⅛	⅛
1⅛	Frank Smith Diamond	1⅛	1⅛
28⅜	Jagersfontein	28¾	28¾
	Kamfersdam	⅜	⅜
	Koffyfontein	⅜	⅜
	Lace Diamond	1⅛	1⅛
	Orange Free State Diamond	⅛	⅛
	AUSTRALIAN.		
2⅞	Associated	2¾	3
1⅛	Do. Nrn. Blocks	1⅛	1⅛
	Brownhill Extended	1⅛	1⅛
1⅛	Burbank's Birthday	⅛	⅛
3/3	Chalfers 4/	3/3	4/
£5/9	Cosmoplt'n Pr'pri't'y	16/3	17/3
2/3	E. Murchison	2/6	2/6
9⅜	Golden Horseshoe New Shares	9⅛	9⅛
29/	Great Boulder, 2/	28/9	29/3
9/9	Do. Main Reef, 10/	9/6	10/9
1⅛	Do. Perseverance	1⅛	1⅛
9⅛	Great Fingall	9⅛	9⅜
⅛	Hainault	1⅛	1⅛
4/3	Hampton Plains	⅛	⅛
8⅛	Ivanhoe, Gold Corp.	9⅛	9⅛
1⅛	Ivanhoe South	1⅛	1⅛
4⅛	Kalgurli	4⅛	4⅛
⅛	Lady Shenton	⅛	⅛
1⅛	Lake View Cons	1⅛	1⅛
	London & W.A. Exploration	⅛	⅛
	Millionaire	⅛	⅛
3¼	Oroya Brownhill	3⅛	3⅛
	Peak Hill	⅛	⅛
	South Kalgurli	1⅛	1⅛
	Sons of Gwalia	1⅛	2
	W. A. Goldfields	⅛	⅛
1	W'str'lia Mt. Morgans	1	1⅛
7/6	White Fe'th'r M'n Rf.	⅜	⅜
	WEST AFRICAN		
par	Abbontiakoon	⅛pm	par
⅛	Abosso	⅛	⅛
⅛	Akinassi (New)	⅛	⅛
⅛ dis	Ashanti C'sols, 2/ pd.	⅛dis	⅛dis
12⅜	Do. Goldfields	12	13
1⅛	Ashanti Sansu	1⅛	1⅛
2⅛	Bibiani, fully pd.	2¼	2¼
1⅛	British Gold Coast	1⅛	1⅛
⅛ dis	Chida (Wassau)	⅛dis	⅛dis
par	Fanti Consolidated	par	par
⅛	Do. Corporation	7/6	7/6
5/	Fanti Mines (fully pd.)	5/	5/
3⅜	G'ld C'st Ag'n'y, new	3⅜	3⅜
	Do. Amalgamated	⅜	⅜
	Do. and Ashanti	⅜	⅜
	Do. (Wassau)Deep	⅛	⅛
	G'fields E'st'n Akim	⅛	⅛
6/3	Ivory Coast Gold	6/3	6/3
	L. & W. Af. G.Synd.	⅛	⅛
	Obbuassi Syndicate	⅛	⅛
	Sekondi and Tarkwa	⅛	⅛
	Taquah and Abosso	⅛	⅛
2⅛	Wassau	2⅛	2⅛
	W. A. Gold Trust	⅛	⅛
	MISCELLANEOUS.		
3⅛	Anaconda, 25 cols.	3⅛	3⅛
£4/9	Balaghât, ful y paid	15/6	14/6
29/	Brilliant, St George's	29/	29/6
29/6	Broken Hill Prop.	30/	30/
3⅛	Cape Copper, £2	3⅛	3⅛
7⅛	Champion Reef, 10s.	8	7⅛
	Con. Gold N Z.	⅛	⅛
1⅛	Copiapo, £2	1⅛	1⅛
4/9	Coromandel	5/	4/9
⅛	Exploration	⅛	⅛
10/	Frontino & bolivia	1⅛	1⅛
⅜	Le Roi	⅛	⅛
⅛	Do. (No. 2)	⅛	⅛
1⅛	Libiola, £5	1⅛	1⅛
3	Linares, £3	3	⅜
3⅛	Mason & Barry, £1	3⅛	3⅛
—	Mount Lyell, £3	2⅛	2⅛
	Mount Lyell, North	1⅛	1⅛
2⅛	M'nt. Morgan, 178.6d.	2⅛	2⅛
6⅞	Mysore, 10s.	6⅛	6⅞
11/3	Mysore Goldfields, 19/	11/6	⅛
10/	Do. West, 10/	10/	10/6
9/3	Do. Wynaad, 19/	8/6	10/
3⅜	Namaqua, £2	3⅛	3⅜
	Nimrod Syndicate	⅛	⅛
2⅛	N'ndydroog, 10/ shrs.	2⅛	1⅝
1⅛	Ooregum	1⅛	1⅛
1⅛	Do. Pref.	1⅛	1⅛
48⅝	Rio Tinto, £5	49⅛ x	48
16/	St. John del Rey	16/	16/
4⅛	Tharsis £2	4⅛	4
5⅛	Waihi	5⅛	5⅛
⅛	Ymir	⅛	⅛

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		£	£		£	£
Alcoy and Gandia	Nov. 7	Ps.12,000	+ Ps.3,500	**	Ps.673,800	+ P.93,900
Antofagasta (Chili) and Bolivia	Sept.*	$776,000	+ $168,000	§	$2,143,000	+ $319,000
Argentine Gt. Western	Nov. 6	8,661	+ 1,129	§	176,939	+ 15,847
Algeciras (Gibraltar)	Oct. 31	Ps.37,123	+ Ps.630	§	Ps.614,454	+ Ps.3,290
Bahia Blanca & N.W.	Nov. 8	2,065	+ 109	§	20,845	+ 2,678
Buenos Ayres & Pacific	,, 8	14,848	+ 4,758	§	299,034	+ 90,886
Buenos Ayres & Ros'o and Cen. Argentine	,, 7	55,694	+ 14,647	**	2,819,768	+ 863,276
Buenos Ayres G. Sthn.	,, 8	57,372	+ 5,635	§	815,863	+ 78,753
Do. Western	,, 8	29,277	+ 6,270	§	457,640	+ 77,200
Do. Ensenada	,, 8	333	— 37	§	5,801	+ 224
C. Ur'g'ay of Mte. Vid.	,, 7	7,560	+ 1,231	§	123,083	+ 15,842
Do. Eastern Ex.	,, 7	1,810	+ 583	§	24,741	+ 4,039
Do. Northern Ex.	,, 7	707	+ 128	§	14,080	+ 3,490
Do. Western Ex.	,, 7	1,099	+ 43	§	14,909	— 231
Cordoba Central	,, 8	2,270	+ 105	**	113,350	+ 21,150
Do. Northern Ex.	,, 8	4,190	+ 365	**	232,185	+ 23,540
Do. N.W.Argtn.Ex.	,, 8	1,050	—	**	78,716	+ 2,520
Cordoba and Rosario	,, 8	3,320	+ 1,005	**	65,610	+ 22,395
Costa Rica	,, 7	3,715	— 287	**	201,064	— 6,217
Cuban Central	,, 7	2,940	+ 254	§	60,384	+ 13,265
Gt. West of Brazil	,, 7	7,373	+ 1,374	**	223,393	+ 46,975
Entre Rios	,, 7	1,969	+ 717	§	36,334	+ 12,036
Int.-Oceanic of Mexico	,, 7	$117,900	+ $5,210	§	$1,925,100	+ $115,320
Leopoldina	,, 7	16,900	— 1,553	**	706,412	— 37,690
Mexican	,, 7	$97,800	— $800	§	$1,916,500	+ $104,300
Mexican Central	,, 7	$435,578	+ $124	§	$7,539,450	+ $804,910
Do. Southern	,, 7	$17,748	+ $1,960	§	—	—
Manila	,, 7	26,298	— 2,534	§	1,381,031	+ 345,586
Nitrate	Oct. 15	26,450	+ 3,117	**	157,825	+ 6,767
Ottoman	Nov. 7	9,028	+ 1,245	—	152,019	+ 4,649
Peruvian Corporation	Sept. *	$416,024	— $20,326	—	—	—
San Paulo	Nov. 1	23,824	— 529	—	—	—
Villa Maria & Rufino	,, 7	790	+ 167	**	39,251	+ 15,693
Western of Havana	,, 7	3,260	— 140	§	61,158	+ 1,374

* For month. † Fortnight ended. Monthly returns
§ From July 1, 1903. Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Oct. 17	Rs.2,56,485	+ Rs.48,060	†	Rs.37,13,049	+ R 1,90,179
Bengal & N.-W.	,, 10	Rs.1,43,540	+ Rs.18,636	†	Rs.25,92,536	+ R.4,71,218
B'mb'y & B'roda	Nov. 7	Rs.3,24,000	+ Rs.59,000	†	Rs.43,70,000	+ R.75,000
Do. State Lines	,, 7	Rs.3,79,000	+ Rs.33,000	†	Rs.63,80,000	— R.7,48,000
Burma	Oct. 10	Rs.2,19,021	+ Rs.24,650	†	Rs.31,52,819	+ R.3,08,037
Delhi Umballa	Nov. 7	Rs.49,300	— Rs.18,200	†	Rs.6,11,000	+ Rs.3,100
East Indian	,, 7	Rs.14,23,000	+ R.1,31,000	†	Rs.2,38,31,000	+ R.7,85,000
Gt. Indian Penin.	,, 7	Rs.7,61,600	+ R.1,41,669	†	R 1,07,57,437	+ R16,09,538
Indian Midland	,, 7	Rs.1,59,000	+ Rs.15,270	†	R24,06,828	— R.84,466
Madras	Oct. 31	£22,458	+ £6,153	†	£380,509	+ £33,717
South Indian	,, 10	Rs.2,14,358	+ Rs.12,213	†	Rs.33,55,633	+ R.3,82,550
South Behar	,, 17	Rs.7,009	— Rs.760	†	Rs.1,39,115	— Rs.5,953
Sthrn. Mahratta	,, 17	Rs.1,59,011	+ Rs.5,873	†	Rs.24,95,287	— Rs.70,940
Southern Punjab	,, 31	Rs.35,275	+ Rs.5,775	†	Rs. 6,29,850	+ R 1'17,557

† From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Nov. 7	1,014,000	+ 104,000	17	17,499,000	+ 2,009,000
Chicago Gt. Western	,, 7	169,870	+ 26,524	17	2,995,420	+ 291,511
Denver & Rio Grande	,, 7	340,000	+ 2,000	17	6,626,000	+ 60,000
Gr. Trk., Main Line	,, 7	£112,346	+ £8,384	17	£2,261,004	+ £280,272
Gr. Trk., Western	,, 7	£25,498	+ £5,936	17	£426,085	+ £81,188
Do. Det., G.H. & Mil.	,, 7	£4,371	— £831	17	£103,985	+ £9,693
Louisville & Nashv'le	Oct. 31*	1,176,000	+ 106,000	16	11,736,000	+ 850,000
Miss., K., & Texas	Nov. 7	385,000	+ 25,000	17	6,744,000	+ 119,000
Norfolk & Western	Oct. 31*	676,000	+ 98,000	16	8,550,000	+ 955,000
Southern	,, 31*	1,396,000	+ 126,000	16	15,137,000	+ 931,000
Wabash	Nov. 7	429,000	+ 36,000	17	9,017,000	+ 1,169,000

* For ten days ended.

MONTHLY STATEMENTS.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. on 1902.	Net Earnings to Date. No. of Months.	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	Sept.	2,469,000	+ 539,000	3	6,604,000	+ 1,198,000
Canadian Pacific	,,	1,202,000	— 208,000	3	3,955,000	+ 6,000
Chic., Mil., & S. Paul	Aug.	1,458,000	— 60,000	2	3,100,000	— 201,000
Denver & Rio	Sept.	664,000	+ 49,000	3	1,886,000	— 86,000
Erie	,,	1,278,000	+ 191,000	3	4,395,000	+ 1,123,000
Gr. Trk. Main Line	,,	193,100	+ 7,500	3	532,700	+ 41,300
Grand Trunk Westn	,,	13,700	+ 4,200	3	25,700	+ 4,400
Do. Det. G.H. & Mil.	,,	8,900	+ 200	3	22,900	+ 1,500
Illinois Central	,,	924,000	— 132,000	3	2,646,000	+ 137,000
Louisville & Nashvl.	,,	1,002,000	+ 65,000	3	2,733,000	+ 165,000
Miss. K. & Texas	Aug.	352,000	— 122,000	2	626,000	— 150,000
New York, Ont. & W.	Sept.	167,000	+ 163,000	3	649,000	+ 518,500
Norfolk & Western	,,	768,000	+ 23,000	3	2,138,000	+ 226,000
Pennsylvania	,,	3,638,000	+ 70,200	3	11,524,000	+ 478,000
Phil. & Reading	Aug.	1,313,000	+ 777,000	2	1,643,000	+ ,604,000
Southern Pacific	Sept.	2,923,000	— 122,000	3	7,224,000	— 301,000
Southern	,,	1,240,000	+ 65,000	3	3,310,000	+ 287,000
Union Pacific	,,	2,417,000	+ 153,000	3	6,482,000	+ 43,000
Wabash	,,	716,000	+ 105,000	3	1,887,000	+ 258,000

COMPANY MEETINGS.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY COMPANY.

The fourteenth ordinary general meeting was held on Monday, November 9, at Winchester House. Mr. Phlipps, M.P., presided, and, in moving the adoption of the report, said that he had always stated, in reply to questions, that, if any serious proposal was made for the purchase of the line, the directors would not stand in the way. Since the last meeting an agreement had been made for the sale of their undertaking to the Buenos Ayres Western Railway, only to be afterwards repudiated by the directors of that comapny. Thereupon, it was stated in some of the English newspapers that the repudiation was owing to the action of the Argentine Government, who had refused to ratify the suggested sale. The board of this company were pretty well informed about Argentine matters, and would not have put their signatures to any agreement without first satisfying themselves that they could submit such a case as would ensure the assent of the Government. When he saw the statement in question he at once cabled to Argentina for information, and the reply received was that the Government had never expressed any opinion on the matter at all, that they were very much annoyed at being blamed by the financial press in London, for a thing they had not done, and that they hoped he would represent their attitude correctly. The next reason the board received for the non-conclusion of the agreement was that the line would require £700,000 to be spent upon it. He would, however, remind them that the chairman of the Western Company had said that everything pertaining to the Bahia Blanca line was in good order, and that there were no signs that it had been allowed to run down, as was so often the case with lines in such a poor financial condition as theirs was. The directors of the Western Company knew the condition of the undertaking, and their secretary and manager had been over it on more than one occasion. However, they did not agree to buy it subject to its being in good order. They concluded an agreement subject to two things; first, to the approval of the Argentine Government, which, unquestionably, could have been obtained; and, secondly, to ratification by the shareholders of both companies. It might be asked whether there was any negligence on the part of the board of this company by which the action of the directors of the Western Company was rendered possible? He did not think that there was. The usual course was followed. When contracts were made ad referendum he thought that every business man would agree that there was an implied contract that both parties would recommend the proposals to their respective shareholders. Otherwise, nobody could do business at all on a large scale. Continuing, he pointed out that they had no ordinary stock issued, only preference stock and debentures, and their earnings were very small. A few years ago the railway was being worked at a loss. They had now got past that stage, but they were still earning sufficient merely to pay the debenture interest and a dividend of 1 per cent. by taking something from the reserve fund. With such limited resources as the company possessed, everything possible had been done to develop the undertaking. In his speech at the recent meeting of the Buenos Ayres Great Southern Railway Company, Mr. Frank Parish stated that that company had been asked by estancieros, and pressed by the Government, to build a line into territory closely adjacent to the Bahia Blanca Railway. Mr. Parish expressed his belief that it would be in the interest of the Great Southern Company to build it, and added that, if successful, his company would have to make other lines into the same district. However, he very kindly assured this company that the new lines would not be built in any hostile spirit to themselves, but merely as a matter of business, and in a friendly way. As chairman of the Bahia Blanca Company he cordially reciprocated such friendly sentiments. He and his colleagues had often been asked by estancieros to build lines in very good territory to the east of their present railway, and they had also been constantly pressed by the Government to do so. So far, they had always refrained, but now that they knew they could build lines to the east of their present railway, and enter the Great Southern Company's territory without impairing the amicable relations at present existing between the two boards they would be pleased to do what they could. It was the kind of thing he should endeavour to meet in every friendly way in his power.

In reply to a question, the chairman said that no option to purchase any portion of their undertaking had been given to anybody.

The report was carried unanimously.

KAFFIRS CONSOLIDATED INVESTMENT AND LAND.

The ordinary general meeting was held yesterday at Cannon Street Hotel, London, E.C., Mr. Robert Warner, presiding.

The Secretary, Mr. Bush, read the notice calling the meeting.

The Chairman said: Before I call your attention to the principal points in the report, it is my duty to express my personal thanks to the shareholders who have seen me and written to me, to congratulate me on the very successful report we have to present to you to-day. I was rather afraid we might have received some unsatisfactory letters on account of there being no dividend, but I have not heard a murmur of displeasure, but have been congratulated on my courage in facing the shareholders with that decision. The realised net profit for the twelve months amounts to £10,317, which, with the balance brought forward, makes a total of £14,012 standing to the credit of the profit and loss account. In the profit and loss account you will see that the balance brought forward, less dividend, with interest on loan account and interest, and profit on investment accounts, come altogether to £15,388. In taking this profit into our account I ought to explain to you that our principle has never been to take any paper profits into our account, but only profits actually realised in cash. I think we deserve some credit for this, as it is an unusual thing in the City of London. With regard to the expenses, I can only repeat what I told you last year, that this is about the most economically managed company in London. Our total expenses, including secretary, office rent, clerks', directors' and auditors' fees only amount to £700. Of course we have the income-tax in addition, but that, like the poor, is always with us. In the past year we increased our capital, and of course had to pay Government fees for it; this is shown as special expenditure. We also had a little expense in connection with the granting of the Stock Exchange settlement. These are both things which we could not avoid, and the Stock Exchange quotation is, of course, most desirable, as now the company is included in the official daily list, it gives a hall mark of respectability to the company. I think this is the first South African finance company that has been able to get into the list; at least I am not aware of any other. Turning to the balance-sheet, you will see that our total authorised capital is £200,000, of which £100,000 has not been issued, but is held in reserve to issue from time to time as we think desirable. Creditors you will see are put down as nil. The suspense account is the same as last year, and represents the proceeds of certain shares sold from time to time, shares that cost us nothing, shares which we could, if we desired, bring into profit even to-day, but we are going to allow these items to remain open until the whole of the big block has been realised, and then next year we shall consider whether we will take it into profit or add it to the reserve fund. You will see that the reserve fund has been considerably increased, in consequence of issuing shares at a premium. With regard to the investments you will see that at cost price they amount to £95,220. They consist of shares in various South African companies, and in Rhodesian companies, and includes our holding in the Salisbury Buildings and Estates Company, which we floated some time ago, and also include the 113 sites which we acquired. Loans on security, £39,246, are on very good securities, and the margin of the making up prices fixed by the Stock Exchange Committee on the last settling day in September shows a margin of at least £15,000 or £20,000, so that we are very fully covered. The next item is the interest under contracts with the Westralian Consolidated Investment Company, £4,000. This has been allowed to stand over until the Westralian market improves, and there now appears every indication of a revival. Immediately we close our deal, the £4,000 will be represented by 20,000 Westralian Consolidated Investment shares, out of which we hope to make a very good profit. Calls in arrear have been mostly paid up. Cash in hand, £24,000, may seem a large sum, but we have thought it best to husband our resources. I now move the adoption of the report and accounts.

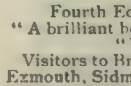
Mr. A. B. Hills seconded the resolution, and it was carried unanimously.

Formal resolutions were then passed re-electing Mr. Albert B. Hills, a director, and Messrs. Lucey, Hicks, and Walters auditors.

A vote of thanks to the chairman concluded the proceedings.

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The Investors' Review.

The Ominous Position of the Treasury.

It is high time our political leaders devoted their energies to this subject. Compared to it in immediate urgency the tariff wrangle is but as a pillow-fight in a school dormitory to a devouring fire. A year and a half has now elapsed since peace came in South Africa, and our Government still blesses us with a war expenditure by which the nation's energies are paralysed. Compared with 1894-5 the estimated demands of the Exchequer upon the taxpayer alone for the current fiscal year are greater by upwards of £43,000,000. This is an increase of nearly 55 per cent. in ten years, and if we go back to 1893-4 the increase is more than £46,000,000, or upwards of 61 per cent. These figures are altogether apart from the money obtained from the larger, well-sweated businesses of the Post Office and Telegraphs, and merely represent the added load of the "imperial" taxpayer, who has also to bear additional imposts for behoof of local authorities and doled landowners and parsons.

Does the nation get anything for this enormous increase in the demands made upon it? There is not the slightest reason to believe that it does. Our present heaven, or otherwise, sent Government had four years in which to prepare for the South African war, to repair, amongst other things, that "deficiency of cordite" on pretext of which the previous Government was turned out. It increased our taxation rapidly during these four years in order to have everything ship-shape. And when the war broke out, were we ready? Nothing was ready. We had neither men nor clothes, neither guns nor ammunition. All was chaos, confusion, pillage beyond description, and when we did hurry out guns that proved antiquated and useless, some of them, as Sir William Butler points out in his evidence before the War Commission, went in the same ships with supplies of ammunition made in Birmingham for the Boers, supplies of whose ordering and existence our man-in-the-street Ministers were as ignorant as of where the money had all gone. They neither knew nor cared. And it is the same to-day. Hundreds of millions of money, wrung out of the taxpayer to his serious impoverishment, are now in course of being poured out on monster battleships, sure to be far more dangerous to each other than to any foe, on phantom army corps without arms—mere chaos—on *gaspillages* innumerable in all directions, and were a big war to burst upon us next week it would certainly be found that we still had nothing ready. Great iron and steel firms are rich and busy, many engine builders fully employed, and above all Woolwich and the national dockyards live riotously and spend imperially, but for all the result to the nation the vanished millions might just as well have been sent up the "King's Pipe" with confiscated tobacco.

And what is the consequence of this boodler's triumph to the country's credit and business interests? Confusion, oppression, gathering discontent and poverty, a money market drugged and helpless through the stupefying influence exercised upon it by the continually augmenting demands for loans, loans with which to gratify the spending fury of the devouring bureaucracy and fighting services. Its propped industrial magnates, the privileged of all sorts, grow richer, it is the paradise of boodle, and for the nation's Treasury approaching paralysis. In spite of the £122,000,000 demanded from the taxpayer this year, compared with £78,455,000 in 1894-5, and £75,424,000 in the year before that, the Exchequer has already this year raised £9,000,000 net of floating debt, mostly in Treasury bills, and it wants another £2,000,000 on Monday, making £11,000,000 in all. And there is more to follow, for have we not the Somali war to provide for, a contribution, probably, to accord to India for the coming war with Tibet, a fleet of observation to maintain in Far Eastern waters, Lugard's empire in West Africa to finance, and a hundred other channels of waste to keep running. Have we not just laid down another "first-class battleship," and is not the interest on our ever mounting debt always growing larger? The credit of the country is already almost down to "a 4 per cent. basis" in the City, and, were a bank or two to fail, such is our position that the Exchequer might have temporarily to shut up also, through powerlessness to renew its "kites," its short dated accommodation bills, of which there will after next week be no less than £7,000,000 in the hands of our credit jobbers. It is inferred that the whole of these, and whatever further millions may be required, will be redeemed out of the thumping income of the March quarter. There is no solid ground for this expectation, for the income tax is down 3d. in the £—though still 11d., compared with 2d. in 1874—and the Customs and Excise revenue drags. What with sluggish receipts and supplementary estimates galore, the probability is that the floating debt now accumulating will not be all redeemed, and as it amounts already to nearly £30,000,000, next week's "New Treasuries" included, a "funding operation" may soon be imperative to save the Exchequer from a catastrophe. At what price will you take the next issue of Consols, ye overladen jobbers, ye banks that already groan over your missed millions underwritten so jauntily far above the current price? And what are *you* going to do about it, great political leaders?

The Question of Bank Reserves.

It is interesting to see that considerable attention has been directed to this subject by Mr. Tritton's address, dealt with in these columns last week. The discussion is languid in print, but pursues its way with some activity in banking circles, and last week Mr. Moxon, a well known and shrewd northern banker, stated his views in a letter to the *Economist* which affords substance for further discussion. Much that he says is to the point, but he fails, in our opinion, to grasp the peculiar situation of English banking in several respects, and misinterprets to some extent the attitude of those people he calls "theorists" on this subject. We theorists, it seems, are wrong in harping upon the necessity for a substantial gold reserve. No bank ever failed because of want of cash, but because it had engaged its assets in bad or unrealisable securities. That is true enough, and we at least have never clamoured for a gold reserve of substantial amount in the interests of insolvent banks, but out of regard for the necessities of banks that are solvent. Plenty of cash may be of no use to a bank that invests the bulk of the deposits committed to its care in more or less rotten securities, and is thereby driven into bankruptcy. When, however, such a bank stops payment it is of the utmost importance to other banks, whose business is solvent and carefully conducted, that they should be able to confront hordes of alarmed depositors with any necessary amount of sovereigns these may in their first terror demand. Our contention all along has been that the irregular, haphazard, go-as-you-please banking system, if the word system can be applied to it, which this country enjoys does nothing whatever to provide for this necessity, and cannot do so under present conditions. Hence our demand that each joint-stock bank should take care of itself and provide its own emergency gold reserve.

Bankers who discuss the question of reserves seem to habitually forget that our present visible banking reserve, wholly in the hands of the Bank of England, consists almost entirely of paper money. It is seldom that the banking department of the Bank of England has as much as £2,500,000 of coin in its tills. The rest is all bank notes, partly based upon Government securities. On the top of debt a double debt is piled. In the opinion of Mr. Moxon the reserve would look very much larger if the separation of the banking from the issue departments provided by the Bank Act of 1844 was abolished and the whole of the assets and liabilities of the Bank of England lumped together. We cannot follow his argument. The real Bank reserve would not be made a penny larger by such a change, and if the aggregate looked greater it would only tend to breed mischief. That, indeed, is one most glaring disadvantage of a huge reserve held by one institution. We have never had a large accumulation of gold in the Bank of England, and consequent big looking note reserve, without an outburst of speculation in the country which the Bank was powerless to check, and whose effects have frequently been productive of disaster. In the language of the card table, the business community, above all the speculators, "play up" to the big reserve, and soon bring about its dissipation. No greater elasticity in banking credit would be brought about by a change in the form of stating the Bank of England accounts, for elasticity—and this is another point the banker who discusses the question habitually forgets—is not now dependent upon the note circulation in any perceptible degree. Ours is a cheque circulation into which the bank note enters as a mere minor factor. Under our habit of making all payments, big and little, by cheque, we have attained to the most perfectly elastic banking currency the world ever saw. Had it been otherwise it would have been quite impossible for any legislative provision for bank note expansion to have embraced the excessive demands made upon the banking resources of the country during the just past three years of war. When the market was suddenly driven by the joint-stock banks to borrow £20,0000,000 or £30,000,000 and put the "money" in circulation for purposes of loan subscription or to enable the accumulated mass of credit commitments accruing at the end of a quarter or the end of a year to be promptly liquidated, is there any conceivable arrangement for enlarging the bank note circulation that could have provided for such unusual pressure? We think not, and the smoothness with which these gigantic credit operations are carried through offers the best proof possible of the marvellous elasticity of our credit system. All the banks had to do in order to get the necessary money or banking credit to be distributable by cheque, was to drive their customers in crowds to the Bank of England to deposit certain accepted lines of securities there, and the Bank forthwith created credit to the amount required, which credit was utilised outside to make the necessary payments. These payments accomplished and the market relieved from the sudden pressure, all that was required to get these excessive temporary credits cancelled at the Bank was to utilise the disengaged borrowed means in paying them off, the borrowers carrying away the pledged securities to be ready for next time.

People sometimes say in the City, "why should the Bank of England reserve now look small when it is below £20,000,000, whereas in former years what the late Mr. Walter Bagehot used to call 'apprehension point' was not reached until the reserve fell to about half that amount?" This question must again be attributed to ignorance or to failure to realise the enormous change which has taken place in English banking since, say 1880, the date when our unlimited banks all converted themselves into limited liability companies under stimulus of the terror excited amongst shareholders by the failure of the City of Glasgow Bank in 1878. In the middle of 1880 there were only five banks with head offices in London whose deposits exceeded £10,000,000. The London and Westminster owed on deposit and current accounts £21,000,000, the London and County £22,121,000, the Union £13,655,000, the National Provincial £16,613,000, and the Joint Stock £12,084,000. Altogether these five banks owed only £85,518,000, and if we add in the small London banks—Alliance, Imperial, Central, etc.—the total liabilities to depositors came to rather less than £103,500,000. Allow another £26,000,000 for the deposit and current account liabilities of the City private banks then in existence—and the amount, although an estimate, is probably ample—and we get a total of £130,000,000. Now on the last week of June of that same year 1880 the reserve in the Bank of England stood at £17,000,000, an unusually large amount for the time, and equal to 13 per cent. of the liabilities of the joint-stock banks to their depositors as here estimated.

Contrast this with the present position, where we have thirteen banks with head offices in London whose aggregate liabilities to their depositors and current account customers amounted on June 30 last to £404,639,000. Among them is one bank with a liability of nearly £56,000,000, two with liabilities of more than £44,000,000, one with a liability of about £51,000,000, and five with liabilities of between £25,000,000 and £36,000,000. On the basis of the liabilities to the public of these banks alone, the reserve of the Bank of England in the last week of June this year, when it was some £5,000,000 larger than it is now, amounted to less than 7 per cent. That is its proportion to the liabilities of the other joint-stock banks to depositors alone, and leaves the Bank of England's own commitments on deposits altogether out of the reckoning. If we go a step further still, and endeavour to realise the contrast for the whole country between the two dates given, the inadequacy of the present Bank of England reserve becomes still more significant. No figures exist for the whole of the banks in England and Wales available for the middle of 1880, because there were then scattered throughout the country a number of private banks which have since been absorbed in joint-stock institutions, as well as a certain sprinkling of small joint-stock banks that either published no balance-sheets at all or only such meagre figures as pleased themselves. The total published deposits, however, of the banks of England and Wales at that date amounted to £242,000,000, and if we add £56,000,000 as representing the kindred liabilities of the secretive banks, we get a round figure of £300,000,000, which is probably not far from the truth. Assuming that figure to be nearly right—too large, perhaps, rather than too small—we arrive at the

fact that on June 30, 1880, the Bank of England reserve amounted to rather more than 5½ per cent. of this liability. But in June, 1903, the total liabilities of the banks of England and Wales, Bank of England included, to depositors alone—and after allowing for the shrinkage due to the decline in the price of public securities, the basis upon which an unsuspectedly large proportion of these deposit liabilities rests—reached £682,000,000, and on this total the reserve of £27,000,000 then held by the Bank of England amounted to less than 4 per cent. Last week on the same total of deposits the reserve was down to a proportion of less than 3¼ per cent. Is anything more required to enable the reader to understand why the "apprehension point" for the Bank of England reserve should now be £20,000,000 as against the £10,000,000 which sufficed twenty-three years ago? The truth is at the present time the banking reserve ought never to be below £30,000,000. It is, at its present figure, quite inadequate to meet any emergency, not only because its amount is too small, measured by the enormous increase in banking liabilities, but because it is, as must be harped upon, a paper reserve. Our cheque system, perfect as it is, must contain an added and unnecessary element of danger, not only to the banks themselves, but to the trading and manufacturing community throughout the country, as long as the reserve upon which it is based is also paper. The fact is we have paper three deep for most of it, Government debt, bank notes based on that debt and cheques on top of all.

It has often been recommended in these columns that the Government should pay off its old debts to the Bank in gold, and cancel, for very shame's sake, musty I.O.U.s, some of which date from the time of William and Mary. That would have paid the Exchequer, and probably the taxpayer likewise, much better in the long run than redemption of Consols at from 10 to 14 per cent. premium. The advice was disregarded and it is as good to-day as when it was first given. There is not, however, the slightest prospect of its being adopted; therefore we insist, and shall continue to insist, that every joint-stock bank is bound by the mere instinct of self preservation to look after its own interests and to accumulate its own reserve of gold. Many of our banks have now become giant institutions the like of which cannot be matched in the world, outside one or two banks in France and Germany. That these great banks should continue to conduct their business on the tacit assumption that no matter what credit storms may arise they can always rely upon their creditors to accept cheques drawn upon them, or failing this, Bank of England notes secured upon the debt of a Government which may itself one of these days come within measurable distance of insolvency, is for them to invite disaster.

But evil may yet come out of good. If our joint-stock banks will now agree amongst themselves to a simultaneous moderate reduction in the dividends to be declared in the beginning of January, and devote the money thus held back to the quiet accumulation of sovereigns in their own vaults, not merely for one six months but if necessary for six or ten years, in order that each bank may sit solid upon a gold basis of its own building, all may yet be well. There is such ample excuse for reducing the dividends in the depreciated prices of public securities from Consols downwards. Every class of security upon which banks are accustomed to lend money has come down in price. Their own customers have suffered severely by this depreciation, and they themselves must have to contemplate heavy writings down, not only on their Consols, but on their English Railway debenture and preference stocks, their Municipal securities, their Colonial loans, on whatever reputedly good stock they hold. They should boldly face this necessity and meet it with thoroughness, writing down their Consols if need be to 80 and taking their Railway debenture and preference stocks into the balance-sheet upon a 3½ and 4 per cent. basis. It would not be possible for the banks to wipe off the whole of the apparent loss thus brought out in one half-year, but they can all put it to a suspense account and wipe it out gradually by keeping down the dividends by 1 or 2 per cent. per annum and buying gold with the money undispersed. It is gold, not notes, the depositors will go for once they are alarmed by the failure of a bank or two, and that we shall have bank failures before the present crisis has worked itself out is as certain as anything can be. But there is no necessity to enlarge upon that point, the argument is complete without it. A banking business conducted heedless of an adequate ballast of cash reserves, is no better than a steam engine without a governor. One day the speed will smash it.

The Record of the Cycle Companies.

Present day directors of the oft-times aptly named but all too often unsuccessful undertakings devoted to the manufacture of bicycles and the now contingent motor car business have not merely to display energy in the construction of rapid means of locomotion. They must also be capable of realising that to them is entrusted the task of clearing away the refuse left by Hooley and others of his kind, and by the exercise of a little financial judgment and ability endeavour to fairly apportion the appalling losses which shareholders are called upon to face as a just punishment for disregarding repeated warnings and pinning their faith to dishonest men. During the past year three companies have been added to the list of those already arrived at the conclusion that discretion was more likely to turn out profitably than heroism, and we are pleased to extend our congratulations to the Premier, Swift, and New Centaur undertakings on the elimination of promoters' swag from their balance sheets and trust that in due course not only will they reap a rich reward, but that others will be induced to follow their enlightened example. The Premier Company indulged in the sharpest piece of writing down, reducing its share capital by no less than £425,000 to £175,000, but goodwill still constitutes fully one-third of the entire assets, and evidently the chopper did not take off too big a slice. The inflation being less staggering, the pruning operations conducted by the Rover and New Centaur companies were much more modest, and the positions have been put tolerably straight by reductions of £75,000 and £50,000 respectively.

With some regret we observe that the symptoms of returning prosperity noticeable a year ago have not developed with the rapidity which all except the short-sighted, in constant dread of being run down had hoped, but the recuperative process has doubtless been much delayed by the exceedingly damp atmosphere in which all things, young and old, weak and strong, have been compelled to exist. In this wettest of wet seasons, sensible folks have made a near-by roof an indispensable condition of their pleasure-seeking, and only the scorching terror has been able to derive satisfaction from whirling along greasy roads, enjoying the possibility always that an untimely end might be met under one of Pound & Co.'s 5-ton 'buses. Our analysis of the cycle position appears somewhat later than usual, but compensation is found in the fact that the record is very complete, no concern of any magnitude being omitted from the subjoined statements.

The first table sets forth the profits, dividends, and amounts carried forward for the years 1903 and 1902, and it will be observed that in ten instances the profits of the past season were below those of the preceding twelve months, while seven companies increased their revenues, and five had the satisfaction of converting debits into credits. In the case of the Birmingham Small Arms Company the decline is due to the inability of the company to carry out much rifle manufacture in the second half of the year, and not to a falling-off in the cycle department, which on the contrary continues to progress, and deservedly, in a satisfactory manner. Another severe decline is that of the Humber Company, and for it the expenses incurred in developing the motor departments are held to be responsible. We trust that the directors' assurance that the money has been well laid out will prove to be justified, because shareholders have already been called upon to make great sacrifices, there is now a year's preference interest in arrear, and the directors have indulged in a financial transaction which, to put it mildly, is singular. For long past the company has claimed a sum of over £32,500 in respect of certain guarantees alleged to be given by Mr. Harvey du Cros in respect of the John

Griffiths Corporation, and during the past year the action for recovery came before the Courts of Law. In the result the Humber Company was awarded £7,000, including costs, and as £945 had been expended under this head only £6,055 was available to offset the mentioned sum of £32,508, leaving a shortage of £26,453. So the directors calmly tack this on to the item of goodwill, increasing it to a figure which the chairman declined to disclose at the annual meeting. We may therefore be sure it is pretty substantial. Maybe no other course was open to them, but this is just the kind of thing to hasten another reconstruction, particularly when in other directions the position is becoming increasingly unsatisfactory. Raglan directors seek to temper the profitless wind to the shorn shareholders by telling them that, in order to increase the capacity of the works, it was found necessary to re-arrange and renew a large portion of the plant. Not only so, but the company has very greatly improved its position in the markets of the world, and to-day commands a larger sale for its productions than at any previous period. The advance has been attained at the expense of the year's profits, but the directors felt that the sacrifice was absolutely necessary, in order to place the position of the concern on a more secure basis for succeeding years, all which sounds very nice, but is little solace for absence of dividends. Poor displays are made by the Swift and Components Companies, because the corresponding periods of operations consisted of nine and seven months only. Others producing poor results either blame the weather and competition or lie low and say nothing, while those in a position to parade improved revenues observe a befitting silence.

	Profit.		Dividends on Ordinary Shares.		Carry forward.	
	1903.	1902.	1903.	1902.	1903.	1902.
	£	£	P.C.	P.C.	£	£
Birmingham Small Arms ...	65,197	95,416	15	20	3,899	3,990
Brampton Bros.	5,499	8,008	2½	4	416	476
Brooks, J. B. & Co. ...	17,472	20,017	8	10	675	922
Components	7,367	* 9,493	nil.	nil.	14,082	6,715
Eadie (Albert) Chain ...	1,979	† 2,158	nil.	nil.	42	‡ 669
Eadie Manufacturing ...	14,692	16,726	6	5	13,531	15,892
Enfield	8,257	8,480	5	5	3,881	3,997
Humber	5,254	18,102	nil.	nil.	9,609	4,355
James	§ 95	†§ 564	nil.	nil.	‡ 211	‡ 305
Lucas (Joseph)	12,097	11,009	5	5	3,231	2,853
New Centaur	2,273	4,655	‖ 2½	3½	175	983
New Hudson	8,201	6,007	5	5	8,550	6,652
Premier	19,275	† 7,000	nil.	nil.	2,899	‡ 7,000
Raglan	342	1,553	nil.	2½	586	244
Raleigh	10,069	9,478	10	10	1,966	1,694
Riley	1,797	1,764	nil.	nil.	97	‡ 1,812
Rover	13,081	12,561	¶ 10	5	1,703	1,705
Rudge-Whitworth	34,105	30,352	15	10	13,993	9,708
Smith's (Thomas) Stamping ...	234	† 254	nil.	nil.	‡ 14,654	‡ 14,888
Swift	21,025	** 21,212	10	10	2,152	1,627
Triumph	11,067	10,415	2	nil.	1,363	1,007
Tubes	7,500	† 26,304	nil.	nil.	‡ 87,208	‡ 94,708

* For seven months. † Loss. ‡ Debit. § Subject to depreciation.
‖ On 10/- shares. ¶ On reduced capital. ** For nine months.

We would fain mention, however, that the Rudge-Whitworth Company has reached the pinnacle of fame, and announces to an awe-struck world that it has been honoured with the Royal Warrant of Appointment as Cycle Manufacturers to H.M. the King. Nor can we refrain from calling attention to the truly wonderful recovery of the Premier Company, which, after piling up in three years an aggregate loss of £22,000, comes forth with a profit of nearly £19,300, enabling it to clear off a loss of £7,000, and pay a year's arrears of preference dividend. Tubes performs an equally remarkable feat, but the condition of this Arthur Chamberlain concern is still terrible, and another violent writing down of capital seems inevitable. Coming to the dividend record, the Rudge-Whitworth this time gives its shareholders a bonus of 5 per cent., the Triumph Company enters the list with a 2 per cent. distribution, and the Eadie Manufacturing pays 1 per cent. more despite a decline in profits. The Rover now distributes 10 per cent. against 5 per cent., but that is merely because the capital has been scaled down 50 per cent., and the amount involved is the same. On the other hand, we have a 5 per cent. drop in the Birmingham Small Arms payment, and one nearly as big in that of the New Centaur, which unhappily has not celebrated its reorganisation with something good for the shareholders. The dividend is only 2½ per cent. on the 10s. shares compared with 3½ per cent. on the old £1 shares, so that the fall on the capital as it now stands is 4½ per cent. Next in point of size is the disappearance of last year's 2½ per cent. paid by the Raglan Company, followed by the 2 per cent. drop in the J. B. Brooks dividend, while Brampton Brothers bring up the rear with a return diminished by 1½ per cent. The next column brings to light a few uncomfortable looking debit balances, but it is also satisfactory to note that in some cases losses shown a year ago have now been converted into credits, albeit very slender ones. The Components Company adds all the year's reserve to the carry forward, and so does the Humber, others giving the free balance the benefit of improved revenue instead of increasing dividends.

The next statement largely speaks for itself, but we should like to say a word about reserve funds, because they play an important part in the destinies of even the best placed companies, and when a balance-sheet is chock full of intangible assets it becomes more than ever necessary that substantial amounts should be yearly set aside from current profits and invested, at least in part, outside the business in readily realisable securities. Nowhere is this more strikingly illustrated than with cycle companies where patent rights and goodwill frequently bear a very heavy proportion to issued capital, which moreover consists at times of debentures as well as shares. Here and there fairly substantial savings have been accumulated, and the record for the period now being reviewed gives some cause for satisfaction. The Birmingham Small Arms, Eadie Manufacturing, Rudge-Whitworth, and Swift companies all add £10,000 to their savings, Raleigh and Rover are fairly close up with £6,000 each, J. B. Brooks sets aside £5,000, Triumph, £2,500, Enfield and Joseph Lucas £2,000 and Riley £1,700. The new Hudson Company writes off £2,000 from the goodwill account of the Diamond Cycle Components and Engineering Company. Unfortunately only very occasionally do we find sensible quantities of good class securities held against these reserves, and not infrequently the investments consist of shares in kindred companies of very doubtful value, and requiring provision for their depreciation. Humber, Limited, possesses £27,641 of investments although holding no reserve at all, but the undertaking is indebted to its bankers to the amount of £27,305, and whatever the launch into the motor business may do for the concern in the future, it has, for the moment, severely strained its resources and entailed the piling up of exceedingly heavy stocks. Still a good many companies are looking to the development of this industry for their salvation, and we can but hope they will not be disappointed. Much, however, remains to be done before a perfect machine can be placed in the hands of the public, and one's mind reels at the thought of, say, Cheapside full of motor cars all giving off offensive odours and making as much noise as some of the specimens we have been unlucky enough to encounter and even ride upon.

—	Share and Debenture Capital.	Goodwill, Patents, &c.	General reserv's.	Investments.	St'cks.	Cash and bills.
Birmingham Small Arms	£ 507,875	£ nil.	£ 35,000	£ 55,150	£ 53,673	£ 33,996
Brampton Bros. ...	127,500	†	4,000	46	20,844	4,755
Brooks, J. B. & Co.	200,000	†	67,000	52,441	21,165	9,803
Components ...	180,010	10,180	nil.	8,471	64,412	133
Eadie (Alb'rt) Chain	65,000	42,000	nil.	53	2,193	2,367
Eadie Manufacturing	142,195	67,071	15,000	129	39,772	10,409
Enfield	124,962	58,074	12,000	1,040	20,893	12,586
Humber	500,000	†	nil.	27,641	100,072	480
James	50,000	21,673	3,075	8,351	†	16
Lucas (Joseph) ...	200,000	55,573	17,000	3,180	39,016	16,348
New Centaur ...	75,000	10,000	nil.	5,025	20,302	408
New Hudson ...	73,906	14,572	nil.	96	20,409	4,730
Premier	275,000	104,031	2,943	1,533	40,888	47,269
Raglan	170,000	81,633	20,000	8,006	19,525	18,614
Raleigh	128,257	nil.	10,735	3,230	†	211
Riley...	36,500	17,000	3,999	nil.	8,075	1,189
Rover	125,000	45,000	24,500	nil.	35,400	5,024
Rudge-Whitworth	191,926	56,306	55,062	50	89,052	3,210
Smith's (Thomas) Stamping... ...	145,254	73,837	nil.	nil.	6,080	59
Swift	215,000	†	22,000	100	30,032	33,127
Triumph	170,000	80,000	7,500	29,371	18,834	8,720
Tubes*	—	—	—	—	—	—

† Not separately stated. * Accounts not yet issued.

Economic and Financial Notes and Correspondence.

Raiders in the Guise of Peacemakers.

At last the veil over the mysterious Tibet expedition is being lifted a little and the nation prepared for another possible war. The mission this week has advanced further into Tibet and now holds the Chumbi Valley, which is described as the key to the country. From this point a further move is to be made to Gyantse, about 150 miles from Lhasa, or 90 miles nearer to the capital than Khamba Jong, where Col. Younghusband's force has lain for the last three months. With such important and serious steps in contemplation, it has been thought necessary to give the man who pays some plausible excuse for this invasion of a state hitherto supposed to be friendly, and the reason given is that the Tibetan authorities have refused to come forward and discuss questions of trade. Moreover, this mission is merely the natural sequence to protests the Indian Government has made to that of Tibet regarding the non-observance of certain treaty obligations by the officials of the latter, which protests have also been disregarded. But for a peace mission the force is very well armed with rifles and a Maxim or two, its whole aspect being rather that of a band of raiders like Jameson's notorious crowd than that of a peaceful embassy sent to conciliate another power.

Here, as elsewhere in the Far East, it is Russian intrigues which have caused the whole trouble, or rather it is charged to them by our jingo protection press, because Russia is always a safe card to play in matters Eastern The ruling caste in India are so imbued with the haunting dread of this bugbear, that they have inoculated even the natives with their fears and hate. This at least seems to be the case with Nepaul, for its Prime Minister has addressed a long remonstrance to the Dalai Lama, pointing out how foolish the latter is to have anything to do with Russia, and the great benefits that will spring from an alliance with Britain. Nepaul, the Prime Minister declares, has derived nothing but good from its treaties with us, its revenues have expanded, lost territory has been regained, while its religion and autonomy have been in no way touched. That her children have been taught the art of war and a large number sent to us every year to learn it, depriving the the country of their services as husbandmen and workers is quite forgotten. Yet perhaps there is reason in this oversight, since once having tasted blood and the lust of fighting, these very children are always crying "more." On the western frontier all for the moment is quiet, and neither in Somaliland nor in the Aden hinterland can we use Gurkha troops, therefore only Tibet is left. So the peace mission has been sent in the hope that instead of peace it may lead to war.

When the fight comes, and it will, for the Tibetans are arming, who is to pay the cost? Poor India or this country? Neither can afford it, but to the military the question of cost is of little importance so long as orders and titles can be got out of any enterprise, no matter how mad. Yet now, surely, is the time for the nation to put its foot down and end this greed for meretricious fame on the part of its paid servants. According to old precedents a war outside the natural boundaries of India can only be carried on with the express sanction of Parliament, such as was given in the Afghan War of 1878. But the last thing this present Ministry desires is to meet the two Houses on any such question, so it will wriggle out of the difficulty by declaring the expedition to be one of peace, wait till it gets cut up and then send guns and men to wipe out the stain on the national honour, trusting to the savage instincts of the people to hold them blameless.

The "Generosity" of New Zealand.

One thing we have a sneaking admiration of Seddon for, he is an excellent Sancho Panza to our Brummagem Don Quixote, and can always be reckoned upon to turn that fantastic personage into ridicule. His latest feat in that laudable branch of industry is his preferential tariff proposals which, the usual telegram informs us, have been laid before the New Zealand legislature as a beginning, that portentous body which is busy over-awing the empire and making laws for a population little bigger than that of Glasgow. We are going to enjoy "preferential" treatment, it seems, at the hands of this mighty nation. This preferential treatment, though, is not to consist in a reduction of the duties now levied on British goods, but in an augmentation of those laid upon goods of a similar character coming from other countries. In other words, the New Zealanders are to be asked to increase their payments into the Seddon Treasury, a levy which cannot possibly benefit us, but is certain to hurt them. An additional duty of 100 per cent. is to be laid on cement when it does not come from the United Kingdom, and on thirty-eight other articles extra duties of from 50 to 20 per cent. are to be exacted. This is portentous and infinitely comical, for when we turn to cement in the latest trade accounts of the colony, those for the year 1901, we find that the United Kingdom sent £43,794 worth, New South Wales £65 worth, Belgium £99 worth, and Germany £445 worth. Presumably the terrible import from Germany will be cut off since German cement will now have to pay 4s. per barrel instead of 2s. It is the same with everything else, and we suppose the colony's custom for United States bicycles will be cut off as well as for United States locomotives supplied to the Government railways, or will these latter get in free? German pianos, too, will be handicapped, and the buyers thereof fined. But we must not forget amid our mirth to be just. Tea imported from and the produce of any part of the British Empire is henceforth to be admitted duty free. It now pays 2d. per lb., and tea coming from China, Java, Japan, the Argentine Republic or elsewhere is henceforth alone to pay 20 per cent. *ad valorem*. India will be quite joyful over this concession we may be sure, and still more Ceylon, for the Ceylon tea imported in 1901 was valued at £130,351 out of a total of £219,000 from all parts of the world. From the United Kingdom the import was just £675 worth, and whether that tea was Chinese or Japanese we do not know. And for all these blessings in masquerade, the good, generous, unselfish, himperial Seddon is to ask nothing in return! Really now, nothing? Not even a few more loans?

Mr. Duthie on New Zealand Finance.

This gentleman has returned to Parliament in New Zealand, and is already proving a galling thorn in the side of the Seddon gang of boodlers. In a speech delivered on the Committee of Supply, Mr. Duthie went into the finances of the colony with some thoroughness. A good deal of what he said is already only too painfully familiar to the readers of this Review, but the truth cannot be too often set forth, and therefore it will be interesting to mention here some few prominent facts brought out unchallenged by this capable and honest critic. Amongst other things, he pointed out that the colony is being overrun by the bureaucratic vermin to an alarming extent. In ten years, while the population has increased only 22 per cent., the number of permanent Government employees has risen by 49 per cent. Among these employees, by the way, are a number of the Premier's relatives, as *Truth* mentions this week, rather unkindly, for, after all, has not Mr. Seddon borrowed magnificently, and produced "prosperity" of a sort? Why then cavil that his daughter should get £300 a year, plus travelling expenses, as private secretary to her father, or that said father should get about £3,000 all told, including "perks" of various kinds but, we presume, exclusive of that "national purse" he couldn't, wouldn't, mustn't have, and yet took. And is there anybody who would really blame the Right Hon. "Dick" for placing that renowned hero his son, whose magnificent and uniquely heroic services in South Africa are known to all the world, in the position of "military expert" to the colony at the modest sum of £200 per annum, plus 15s. a day for travelling expenses, or growl that a brother, a son-in-law, and a nephew should respectively enjoy berths worth £450, £300, and £200 a year. This is surely modesty rather than nepotism, and we are really afraid New Zealand M.P.'s and others are beginning to be dissatisfied with the multitude of their

bureaucrats, and the splendour of their Sancho-Panza premier.

Another point brought out by Mr. Duthie, to return to his story, was the fact that in the past two years public works alone have absorbed £4,156,082. Well, thus comes prosperity, thus success to the Assets Board, thus solvency to the poor Bank of New Zealand. To be sure, liberality of this description causes the debt to mount rather quickly. The actual growth of the public debt up to 1892, when the Right Hon. *the* Premier came upon the scene as boss, was only £1,035,961 per annum, and even this ambitious borrower only brought the average up to £1,118,008 per annum for all the succeeding years down to 1901. The smaller of these sums was too much for a colony, so thinly peopled, and whose inhabitants increase so slowly, but the larger has lately proved far too little to meet the demands of the Seddon boodlers, and, accordingly, Mr. Duthie says, for the past two years the average increase per annum in the debt has been £3,212,180, so that the total indebtednes borne by about 820,000 people is now £55,899,019. It is a tidy sum, but an understatement, for we do not think that the debt of the Bank of New Zealand or the Assets Board is included therein, still less the various harbour and municipal debts. Adding these in, we fear the total burden of the colony would be nearer £66,000,000 than £56,000,000, and the borrowing has to go on like fury. A Melbourne note to the *Financial Times* informs us that the New Zealand Treasurer, that renowned conjurer with oats that did not exist, the Hon. Sir Joseph George Ward, is seeking power to borrow £1,000,000 in Australasia "with interest up to 5 per cent." The correspondent adds that this limit is "a mere fancy provision," as Sir Joseph expects to get all the money at 4 per cent. Well, he may in Australia, but he could not get it at that figure in London, nor readily at 4½ per cent.

Mr. Duthie likewise drew attention to the amount of New Zealand Government short debentures falling due next year, and between now and 1910. We dealt with this subject lately, and indicated that difficulties were ahead for such renewal borrowers, difficulties such as Victoria has lately had to endure. That colony's loan of £5,000,000, repayable on January 1 next, has not been all renewed. On the contrary, about one-fifth of it, or say £1,000,000 has had to be taken up by the underwriters, and the remainder has not been placed on terms by any means advantageous to the colony. The probability, therefore, is that any colony coming into this market during the next twelve months will have to pay at least 4½ per cent. for its accommodation, and the rate might very well rise on occasions to 5 per cent. No wonder, then, that the Government of New South Wales is finding difficulty in disposing of its £4,000,000 of 4 per cent. four year debentures at par. Already £2,600,000 has been placed in Sydney and London, but there is no appreciable demand for the balance.

Hope Brothers, Limited.

Last year's improvement in profits proves to have been a mere flash in the pan, due to some fortuitous circumstance not disclosed, and in the twelve months ended August 31 the profits not only fell below those of 1902 but were even less than in 1901. After writing off £696 for leasehold redemption, and £3,068 for depreciation of fixtures, etc., against £653 and £3,139, respectively a year ago, the net profits, notwithstanding the opening of four new branches, were £3,285 down at £50,979, of which directors' fees and managing directors' salaries and commissions took £8,116, and audit fee £400, and £500 was spent on account of special outlay in relation to L.C.C. requirements at Ludgate Hill premises, leaving £41,963, compared with £45,631. The balance brought in, however, was slightly larger at £2,226, and by cutting down the allocations to reserve and special advertising reserve from £7,000 and £1,000 to £4,000 and £215 respectively, the directors again contrive to pay 7 per cent. on the ordinary shares, and to carry forward £2,473. In order to earn this reduced profit, stocks have been increased by £7,564 to the heavy total of £174,543, and although the adverse balance on trading accounts is down to £19,215, against £23,330, there is a further drop of £15,868 to £43,416 in cash. Owing to the extension of the business freehold, copyhold, and leasehold premises, with their fittings, etc., after deducting the allowance for depreciation, and an unnamed sum for the Queen Street, Holborn, premises, are now valued at £174,824, or £10,591 more, but a small beginning has been made towards adjusting the item of goodwill, which stands at £275,073, or £1,572 less.

The following table sets out the profits for the three years of the company's existence as a public limited liability company, and also gives the items of the balance-sheet for the same period. An 8 per cent. dividend on the ordinary shares was practically held out in the prospectus as a bait to subscribe, but the company has so far only managed to pay 1 per cent. less than this, and in order to do even that has been obliged to starve the reserves, which, all told, only come to £24,614, including the £11,798 obtained from the profits from March 1 to August 22, 1900. Stocks are rising, and cash in hand is diminishing at a rapid rate, and the expansion of the business by new branches has not as yet been justified by results.

	1901.	1902.	1903.
	£	£	£
Net profits	51,849	54,264	50,979
Directors' fees, etc., ...	9,439	8,633	9,016
	42,410	45,631	41,963
Preference dividend	15,500	16,500	16,500
Ordinary dividend (7 per cent.)	19,935	21,000	21,000
Reserve	3,000	7,000	4,000
Written off preliminary expenses	1,880	—	—
Special advertising reserve ...	—	1,000	215
Balance forward	2,095	2,226	2,474
	42,410	47,726	44,189
Share capital	600,000	600,000	600,000
Sundry creditors	28,694	25,079	21,959
Reserves...	12,493	16,146	24,614
Profit and loss balance	27,225	30,476	26,939
	668,412	671,701	673,512
Cash	66,275	59,284	43,416
Sundry debtors	2,575	1,750	2,744
Stocks	158,348	166,979	174,543
Property	160,043	164,233	174,824
Rent, taxes, etc., paid in advance	2,646	2,810	2,912
Goodwill	276,645	276,645	275,073
Preliminary expenses	1,880	—	—
	668,412	671,701	673,512

Barnato Consols.

This oft-tapped gas bag of finance held its annual meeting at Tuesday, at Johannesburg, and the pre-eminent reef discoverer and conceiver of the Coronation Syndicate, Mr. Carl Hanau, presided, and addressed the meeting in a slightly British accent. According to the cabled summary of the proceedings, the brave boomist was evidently in a cheerful mood, and spoke enthusiastically of what the company had done, despite "the period of inactivity and distress." There was a large credit balance of £215,596, said he, with expansive pride. But of what is it composed? He does not seem to have confessed this, noble patriot, but we know it is not cash. "The directors do not recommend any dividend, as the liabilities have to be met." Of course, and all the money the company can scrape together will have to be doled out to subsidiaries, in the way of calls on shares held, so we anticipate no recommendation of a dividend yet awhile. Never mind, shareholders, you have the consolation of knowing your money is being spent in a great and laudable scheme, to wit, the enrichment of the mine bosses. The balance-sheet assets are valued at £1,565,922, and "the company possesses over a million deep level shares, the value of which, I consider, to be nearer three than two millions, and they will become much more valuable." Yes, but how many of these assets could be sold on the market to-day, and how many years will it take to test their values by development work? "Every interest the company owns could be turned to profitable account were times more propitious. It is a matter of grave concern that vast amounts should be locked up in undertakings which,

under more favourable conditions, would yield high profits." Ah! These propitious times are coming, dear professional share boomist, and so, perhaps, is the millenium. Only wait patiently till a new generation of fools grows up, and then we shall be able to sell these "assets" to advantage, gold or none. Meanwhile, "the labour question is a matter of life and death to the industry. We all fervently hope the legislature will authorise the importation of aliens." Dear, dear, "shortage of native labour" is getting as much used up as "the drought" in Australia, and does duty to excuse mine "eye picking" before the war, low grade ore, slovenly development, everything the bosses need to gloss over, poverty and "no dividends."

A Little Tale of the B. E. T.

In 1900 certain gentlemen formed a syndicate in Manchester to develop the use of motors for heavy haulage, particularly in Lancashire, and, among other things, secured a contract to carry the parcel mails between Manchester and Liverpool. This contract, however, the syndicate was unable to work alone, and therefore it asked the British Electric Traction for assistance. Before this the B. E. T. had turned its eyes towards this form of traction, and Mr. Garcke accordingly went down to Manchester to inquire into the possibilities of the scheme. After several interviews with firms for which the syndicate worked, he decided that there was a big future for motor haulage, and either he or some of his subordinates opened negotiations with the syndicate to acquire the business they had commenced to build up. The outcome of these negotiations was a company called the Motor Haulage Company, ordinary shares in which were allotted to the original syndicate as payment for their business.

So far the story differs in no way from an ordinary promotion, but now comes an episode upon which we should like to hear what the B. E. T. has to say. The contract for the mails naturally formed part of the business transferred to the Motor Haulage Company, and it was, after a few mishaps at the start, got into working order. But no sooner was it moving smoothly and successfully, than another company, called the Pioneer Power Company, appeared on the scene. The objects of this concern were to buy up works and build motors, but it also had power to run them when built, and for this reason it cast envious eyes upon the business carried on by the Motor Haulage Company. Although the B. E. T. has at times, we believe, disclaimed any connection with the Pioneer Power, it is pretty safe to say that it was a brother bantling to the Motor Haulage, since several of the Pioneer Power directors were either on the board of the B. E. T. or connected with it. Yet, in spite of this, its conduct, as will be seen, practically amounted to fratricide. For one of the directors went down to Manchester and sought to buy the shares in the Haulage Company which had been allotted to the members of the original syndicate, since these were the only shares not controlled by the B. E. T. Company. The offer was refused, and the director thereupon said the Pioneer Power Company would freeze out the Motor Haulage Company, as a lesson, we presume, for daring to block the path by which the former hoped to enter Lancashire. This kind of brotherly love was by no means relished by the Motor Haulage independents, and they commenced proceedings in Chancery to restrain the Pioneer Power Company from carrying out its threat. Before the day came on which the application for the injunction was to be heard, the Pioneer board asked for an adjournment for a week, to which the other side consented. During this adjournment, Mr. Garcke appeared on the scene as peacemaker, and suggested terms to the Motor Haulage Company which were accepted. These were that two hundred of the £5 ordinary shares, out of the number allotted to the first syndicate, should be bought for £1,000 cash, and the remainder exchanged later on for shares of equal value in a company to be formed to acquire the business of both the Motor Haulage and the Pioneer Power Companies. Here ends the second chapter.

Peace, or a truce, patched up, the B. E. T. took a long time to form the big merging company. In fact, we believe it is even yet unformed. This delay caused serious inconvenience to one of the original syndicate, who wished to realise some of his shares and use the money for other purposes. He, finding the B. E. T. was taking so long, asked it to buy his shares, as it led him to understand it would do. The B. E. T. said it was quite ready to buy, but for some reason the sale was always put off and put off, until the shareholder lost patience, and advertised for an offer in the *Manchester Guardian*. The advertisement stated that the B. E. T. had agreed to exchange the shares offered for others in a bigger company, but several intending purchasers were choked off buying because when they asked the B. E. T. to confirm this it suggested that the agreement in question might be the subject of litigation, though at that time nothing of the kind had been mentioned by either side. When this little game was found out, the members of the syndicate thought it about time to get something definite out of the B. E. T., and accordingly raised the question of what was going to be done, at the first general meeting of the Motor Haulage Company, held on the 9th inst. The accounts presented to the meeting showed a loss, yet, notwithstanding this, one of the shareholders offered to put more money into the business if the directors would endeavour to establish it on a firm basis. To his proposition the directors gave no definite answer, because they said they were considering a scheme which they would shortly lay before the shareholders. They did lay one, and very shortly too, for next day a notice was posted calling a meeting for last Wednesday, to consider a resolution to wind up the company voluntarily. Naturally, this made the shareholders angry, as they thought the directors might have had the courage to tell them what their scheme was at the first meeting. With the idea of hearing the directors, and incidentally the B. E. T.'s version of this interesting little history, a representative of this Review went to the meeting, but was barred. At the finish, we understand, the non-B.-E. T. shareholders offered to take over all the assets and liabilities of the Motor Haulage Company, and work it themselves, which offer, if the B. E. T. is wise, will be accepted. But it is a droll tale of promoters' zeal, as it stands.

Scottish Australian Investment Co., Limited.

Another chapter is added to the harrowing tale of this company's experience, in the report for the six months ended June 30, but this time the directors allow a gleam of hope to creep in and lighten the gloom. The weather showed signs of a change towards the end of 1902, and the improvement gradually improved, until by the end of June, although there were localities where it was still dry, the situation generally had become much better, with food and water plentiful, and a cessation of stock losses through drought. Yet, with all this, the losses of the year through death were again distressingly heavy, amounting to no less than 148,713 sheep and 18,026 cattle. Sales and rations accounted for 42,496 sheep and 7,620 cattle, and against these increase and purchases added 104,972 sheep and 5,059 cattle, so that the net decreases for the year were 86,237 sheep and 20,587 cattle, bringing the totals down to 275,571 and 22,420. Financially the company finds some consolation in the fact that prices of all kinds of stock continue high and wool maintains a remunerative level of value, and yet further comfort is extracted from the belief that good seasons are likely to prevail now for some time, and provide an opportunity of bringing the estates into a productive condition as rapidly as the lessened numbers of stock will allow. The encouragement of such a belief is absolutely necessary, if shareholders are not to grow thoroughly sick and disheartened with the whole thing, as a further large addition was made to the already heavy debit balance by the operations of the half-year. Only four of the stations owned proved remunerative, as against five a year ago, and these, with interest and rents received, produced a profit of £12,289, or £596 less, while the loss on the others rose from £16,882 to £38,506. A small profit of £249 was made in London, and, after meeting charges in Australia and London, and paying £994 for interest on temporary loan, the net loss came to £27,957. With debenture interest for the six months, the debit balance is brought up to £161,808, while there is a further liability, dependent on future

profits, of £96,000 for interest on the preference stock. A substantial reduction from £789,022 to £678,122 has been made in the item of pastoral property in the balance-sheet, but this notwithstanding, the valuation of the assets is still very much too high, and unless some drastic step is taken to put the company on a really sound footing the recuperation process is likely to be a long and tedious one, even if the prophesied period of good seasons comes to its help.

Ever-Growing De Beers.

In accord with custom Reuter sends a summary of the report the directors of the magnificent De Beers presented to the annual meeting held at Kimberley last Monday. Once more the stolid-going world is told to stand agape at the ever-swelling magnitude of this fortune and Government-favoured enterprise, into whose coffers a constant, growing stream of wealth is pouring. In the last twelve months, for instance, the diamonds unearthed realised the colossal sum of £5,241,172, and the expenditure absorbed but £2,938,873, "our blacks being well treated." Then, after writing off £738,000 for depreciation, the net profit amounted to £2,302,298. Dividends on investments yielded over £23,000, profits of investments £32,000, interest on Consols £29,000, estate revenue £25,000, and other items between £9,000 and £10,000. There were paid out dividends and bonuses aggregating £2,175,000; £200,000 was reserved for investment, £100,000 added to the insurance fund, and £746,000 carried forward. A claim for £54,611 was made by the company against the Imperial Government on account of war losses, and the War Office tendered £30,000 in full settlement, which the company accepted, generously charging no interest. Such War Office benevolence is not surprising, for our barnacles and political troglodytes dare not ignore the demands of De Beers. Other companies that have made similar claims have been treated with contempt; and as for maimed soldiers, widows and orphans, who are existing on charity because they cannot get arrears of pay, why they must continue to exist as best they can, even in the workhouse, for our demi-mondaines have to be jewel propitiated. So let us rejoice that magnanimous De Beers exacted no usury. A detailed statement of the war losses, it is said, showed the company's actual loss to be £272,904, in addition to the fact that it paid no dividend in 1900. But did it not, gambler-wise, hazard these losses for a greater gain? And what is this estimated loss in comparison with the national loss under which the country is still groaning?

"The chairman, in moving the adoption of the report, exhaustively reviewed the position of the company, showing that it was in a flourishing state, not only in regard to the diamond mines, but also in regard to its fruit farms and explosive works and other industries in which the company was interested." No doubt he thrilled his audience with this romantic story, but did he have a word of explanation or excuse to offer about the new explosive monopoly? No, but he was just sweet upon the labour problem, remarking it was not only a question of wages, but of treatment also. In this we agree, and if his sincere object was to point a moral to other mine bosses, who have hitherto not been impressed with this fact, we will even applaud. Yet, we fear it may be taken for mockery, since the Randites will not heed. The De Beers Company, he declared, had never been short of boys, and there was considerably less mortality per thousand than in Johannesburg—a precious truth. Of taxation, the company, we have the good man's word for it, De Beers, like Barkis, is willing to pay its full share, but it objects to be singled out above all others. Who is singling it out? Does any serious-minded man believe the mines will pay any taxation they can dodge or bribe themselves free of? Was not the offer of the mine bosses to contribute ten millions as part of a total thirty a pure farce? They probably guessed they would never be called upon to stump up. Oh, but the chairman denied the truth of the statement that De Beers never interferes with the politics of the country. Sir Lewis Michell must have a very pretty contempt for the intelligence of Englishmen. Oh, no, they never interfere, yet that Premier mine, which was going to be De Beers' one and only rival, respecting which nothing has been heard for some months, is now scorned. The directors have not found it necessary "to enter into negotiations with that mine." Dear, dear! So the impudent, forward youngster has received a timely rebuke from the august diamond merchants, lords of South Africa. The report was adopted, we learn, and the usual charitable donations were voted, including a special grant of £10,000 for higher education in the colony. Has so much as a sovereign been sent to this country for those who have suffered penury and privation that De Beers might profit?

The above was in type when the daily financial newspapers appeared with the report and accounts advertised in their columns. These documents, therefore, must have been in London for some time but such lofty, half-celestials as the De Beers troupe cannot be expected to send the report out in the ordinary way to all and sundry. However, we now learn from the profit and loss account that for the half-year to December 31, 1902, the dividend of 10s. per share on the preference shares took £400,000, and 12s. 6d. per share on the deferred, £600,000. For the second half, to June 30, similar distributions were made, the bonus being 2s. 6d. per share on the 1,000,000 deferred shares, which may come in handy this Christmas season for charity, etc. This reduces the credit carried forward by the sum of £51,922. But it is when we gaze on the wealth-laden balance-sheet that we stand as nearly dumb as may be in worshipful admiration. Has not the debenture debt been duly diminished during the year, by sums, respectively, of £148,900, £3,550 and £19,000, bringing the aggregate indebtedness down to the trifling figure of £4,418,245? And at the same time has not the reserve been distended to £1,289,650, and the insurance fund to £300,000, whilst creditors appear for £210,682, unpaid debentures and obligations for £11,485, and unclaimed dividends, etc., £20,758? But look at the magnificent assets—De Beers and Kimberley mine claims, £3,948,107; Dutoitspan, Bultfontein, Premier (Wesselton) Mines and Estates, £3,401,358; farms and landed property, £175,869; investments in stocks and shares, £621,467; explosive works, £929,660; offices, compounds and stands, £225,422; machinery and plant, £500,000; blue ground, £278,497; debtors, £345,048; £1,178,000 Consols at 92½, valued at £1,089,650; life governors' interest, £200,000; diamonds on hand, £263,432; bills receivable, £515,000; short loans, £187,500 (against £315,000); cash, £148,814 (against £300,653); to say nothing of live stock, timber, fuel, stores, etc., etc., the whole array footing up to £13,087,017, or £278,052 more than the value given them a year ago. The inventors of the "Arabian Nights" never dreamed of such wealth, but hunger stalks abroad in South Africa, for all that, and diamonds fail to multiply like mushrooms in a coal pit.

The Bank of New Zealand.

Appended is a note communicated to the Press by the Bank of New Zealand. It relates primarily to the £2,000,000 of 4 per cent. stock issued and guaranteed some years ago by the Government of the colony in order to prevent the Bank from being wound up. We do not profess to understand it, and must wait for either the text of the Bill or such explanation as the Seddon Ministry may choose to give. What, however, is evident upon the surface is some juggle in order to hide the non-repayment, or conversion, of one-fourth of the amount. The secretary tells us that £1,000,000 is to be renewed, and another £500,000 converted into 5 per cent. preference shares in the Bank, but what becomes of the other £500,000 we cannot guess; nor do we understand the information conveyed with regard to the Assets Realisation Board's debentures. That is a Government institution created to deal with the locks-up of the Bank, principally in land advances, and its accounts have been, we are free to confess, more or less of a mystery to us from the start. That the Board's dealings with the land on its hands have been much facilitated by the stupendous borrowings of the Seddon Government is no doubt true, and in so far as it is true the flourishing exhibit in the Board's balance-sheet is merely the product of deeper commitments of the unhappy colony with the usurers in

the United Kingdom, but we shall have light some day, doubtless lurid light, if past experience may be relied on, and must rest content to wait. One point we are rather curious about: What has become of the £500,000 or so of the last London loan which the Bank of New Zealand had to underwrite and take up? Mr. Duthie, in the speech analysed in another note, stated that nigh half the loan "was admittedly taken up by a financial institution entirely dependent upon this country," that is by the Bank of New Zealand. Is it sitting upon that stock, and does the Government of New Zealand also owe it another £500,000 on debentures substituted for the previous issue of preference shares, cancelled in Ward's "fairy oats" manner? Perhaps some citizen of the colony will give us light on points like these.

The Bank of New Zealand has received the following telegram from their head office, dated November 18, 1903:—Banking Bill, 1903, provides that £1,000,000 only of £2,000,000 Bank of New Zealand guaranteed stock is to be renewed. Government of New Zealand take as preferred shareholders, preference capital and interest at the rate of 5 per cent. in bank to the extent of £500,000 dividend in excess of 5 per cent. to be 10s. for every pound declared to ordinary shareholders—maximum, 10 per cent. Ordinary shares to rank as nominal capital £6 13s. 4d., balance £3 6s. 8d., if called up, will rank as ordinary capital, late liability hanging over ordinary shareholders thus disappearing. Under the Act bank can sell at auction forfeited shares. Assets Realisation Board debentures will be renewed for a further five years, and immediately it is ascertained that there is no deficiency between value properties on hand and amount of debentures outstanding bank shall resume remaining assets, and Assets Realisation Board shall cease to exist. Valuations for the above purpose are to be made before January, 1904, and also not later than December, 1908. Board of directors consider satisfactory.

Ebbw Vale Steel, Iron and Coal.

This undertaking has now been in existence about thirty-five years, and it has long been evident that its capital was out of all proportion to the value and earning capacity of its assets, and that, sooner or later, a drastic writing down was inevitable. When the present board took office they did not deem it prudent to recommend reorganisation, but as a valuation of the works as a going concern reveals a shortage in assets of about £750,000, clearly the time has arrived for a shake up and scaling down. The directors are now of this opinion, and proceed to explain that since the 1876 valuation of the land, buildings, works, plant, etc., at a sum rather in excess of the present capital, a large proportion of the capital, which had been laid out in various undertakings more or less distant from Ebbw Vale, has been absolutely lost, by reason of the dismantling and abandonment of furnaces, ironworks and mines, valued at £920,000, including the Mount Cashel, Ireland, iron mines and the Abercorn Collieries. To adjust all this, it is proposed to reduce the capital from £1,712,935, in £23 shares, to £968,175, in £13 shares, thus getting rid of £10 per share. A meeting to consider the matter will be held on Wednesday next, and shareholders will probably make the sacrifice without a murmur, because it will render possible something better in the dividend record. The average yearly distribution during the past decade has been a mere 2¼ per cent., and even that slender amount would not have been reached but for the boom years of 1899 to 1901.

The Austrian Budget.

The financial affairs of this ramshackle empire seem to be in rather a ticklish position if one may judge by the extraordinary expedients adopted in order to convert a yawning deficit into a surplus. The total revenue for 1904 is estimated at about 1,735 million kronen, and the expenditure at 2,730,000 kronen less. But in order to get the revenue up to the requisite figure, the Government grabs a fund of 9,000,000 kronen accumulated by the rural postmen to provide themselves with pensions. It takes over the responsibility for the pensions, which is all right perhaps, but uses this accumulated fund as current revenue. Another 7,200,000 kronen is deducted from the expenditure as saving effected by the conversion of Austrian Consols, and perhaps that too is justifiable enough, while 7,300,000 kronen more is expected from direct taxes on buildings and from an increase in the income tax. The most interesting thing of all to us is the story of the effect of the abolition of sugar bounties. Their compulsory removal is said to save the state 13,800,000 kronen in next year's budget, while the fall in the price is reckoned upon by the Finance Minister to increase consumption so that the remaining taxes will yield 6,500,000 kronen more. Should this estimate be justified, it is pointed out by the *Times* Vienna correspondent, the Brussels Sugar Convention will have made a present of more than £800,000 per annum to the Austrian exchequer, since Austria, unlike other countries, did not employ the revenue spared by the abolition of the bounties to reduce the tax on sugar. This is "downing the foreigner" with a vengeance, and a highly interesting fact. In France, where the sugar taxes have been reduced, a great benefit has accrued to consumers, for the retail price of this commodity has fallen there to just one-half the figure prevailing before the Convention came into force. What we have gained by this beautiful generosity to the foreigner is not yet evident.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Montreal Water and Power Company.

This company has been in existence since March, 1891, and with an issued capital of $1,620,000 in shares and a bonded debt of £454,136, owns over 84 miles of water mains and 86 miles of service pipes in and about the City of Montreal, together with three pumping stations and a reservoir of seven million gallons capacity. In addition to this bonded debt there is a charge for about £30,000 secured by a mechanics' lien, and in order to pay off this and to provide capital for additional plant and extensions of the system an issue of £70,000 4 per cent. prior lien gold bonds is offered through Messrs. Coates, Son and Co., at the price of 95 per cent. These bonds form part of an authorised total of £500,000, of which £182,166 has already been issued, and are secured by a first charge on the entire system, subject only to an issue of $250,000 (£51,370) charged on that part of the system situated in the City of St. Cunegonde, which cannot be paid off until 1915. The revenue, which for 1893-4 amounted to $62,700, rose in 1897-8 to $92,440, and in the year ended April 30 to $148,775, while the expenses in the last-named period came to $69,133, and it is estimated that the improvements now in progress should enable the company to earn some $40,000 more without increasing the pumping expense. This, however, is mere probability, and as interest charges will require £13,369, the profits on the present basis do not leave any great margin, which is perhaps the reason of the attempt to raise the money on this side rather than locally.

Ticehurst and Robertsbridge Water Company.

Out of a total capital of £18,000 in £5 shares and £6,000 in debentures, £7,200 in shares and £2,000 debentures have been issued, and the company now offers the balance of 2,160 shares for subscription at par. The company will supply the parishes of Ticehurst, Burwash, Etchingham and Salehurst, which have a rateable value of £43,200 and a population of over 7,600, and under its agreement entered into in April, 1903, has to guarantee a minimum of 100,000 gallons daily, the sinking of a well, and the erection of a pumping station and a reservoir of a capacity of 150,000 gallons. A good supply of water has been obtained, a twenty days' pumping test giving an average of 287,100 gallons per day, and the pipes are about to be laid in Ticehurst and Burwash, which will be supplied next year. Arrangements have been made for the supply

of a guaranteed minimum sale of over two and a quarter million gallons a year, which it is estimated will pay for the first year's working expenses at the pumping station, so the little company may do well enough. It is, however, essentially an enterprise for the district only, and even the proposed amalgamation with the local gas company will not make it anything more.

Union Cold Storage Co., Limited.

The original vendors of this company when it was formed in 1897 as the Union Cold Storage and Ice Company of Liverpool, Limited, got £50,000 in cash and £25,000 in shares, and evidently found the business so much to their liking that they proceeded to form other "Union Cold Storage Companies." Now they seem to think it time they made another profit, and accordingly five of their bantlings, including one at Riga, are to be amalgamated with the Liverpool concern under the above title. The capital of the first company was £100,000 in £1 shares, of which 67,500 were issued, with £30,400 in debenture stock, out of a total of £32,500, but the present undertaking is to have a capital of £300,000 in shares and £225,000 in 4½ per cent. first mortgage debenture stock. Of these new shares 162,500 are to be issued to the vendors with £84,400 in cash, and £194,600 debenture stock is offered at par, of which the directors and their friends have applied for £69,600. In addition to this sum of £246,900 paid for the properties taken over, the company has to find £85,200 for the building and equipment of a new warehouse at Blackfriars and a new store at Canada Dock, Liverpool. Including these new buildings Messrs. Bramwell and Harris value the properties as a going concern at £433,494, and Messrs. Knox, Hassal, Dodd and Co. certify that the profits of three of the companies for the three years ended September 30, 1901, before making any allowance for depreciation were £20,519, £26,927, and £30,798 respectively, and for the twelve months ended September 30, 1902, the profits of four of them after sundry adjustments and calculations came to £33,369. No accounts are shown for the past year, although these might surely have been prepared in time, but the directors—two of whom play the double rôle of vendors and directors—indulge in estimates, and announce that they believe the profits will be over £36,000, while another £28,000 is expected by the same gentlemen to be produced by the additional accommodation and the saving in charges. The "Stock Exchange Year Book" gives no details of the working of the Liverpool Company, and as the real position of that undertaking is not disclosed by the methods adopted, the promoters do not deserve the support of the public, and we shall be greatly surprised if they get it.

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.*]

F. D. S.—(1) These shares are still naturally speculative, but the company's position is certainly improving, and the traffics to date show an increase over the corresponding period for last year. The additional mileage opened is very small. The company's year does not end until April next year, but judging from present prospects a dividend should then be paid on the ordinary. They have, of course, risen sharply on the improved prospects.

(2) I understand that this concern has sold its electric department for a very fair sum. Last year's earnings were very good, and although only a small dividend was paid, the Board wiped out one or two items which figured in the balance-sheet as assets, and so improved the company's financial position. So far as I can discover, this year the company has done well, but of course it is a little uncertain how much they will lose in the way of income through the selling of part of their property. A purchase would be fairly speculative, but it would seem to have same chance of improvement, as a rather larger dividend than last year's is expected at the end of the financial year.

Passing Events.

Quiet and orderly crowds welcomed the visit of the King and Queen of Italy to the City on Thursday, and perhaps a certain number amongst the multitude had some vague expectation that closer relations might be established between England and Italy in trade and diplomacy by this friendly return of the Italian visit of our own King. It is certainly a pleasant function, this welcoming of royalties, and as sentiment plays so large a part in human affairs we trust good will come of it. Assuredly nothing but friendly feeling exists in this country towards Italy, and there is no reason at all why the two peoples should not improve their business connections with each other and grow in the perfection of their mutual confidence and understanding. But again, we venture to hope that no empire annexing projects lie behind these communings of kings. Are we paying Italy for her help against the Mullah? How much has that job cost so far? Will a £3,000,000 supplementary estimate cover it?

"Who is the common enemy?" asked Sir Henry Campbell-Bannerman, in his speech at Frome. A voice in the crowd answered "Joey," and the meeting cheered. All through the speech the audience appreciated and applauded Sir Henry's hits and allusions, in a manner which showed it was keenly alive to the false, hollow sham of the Neo-Protectionist madness. And there are many others like it.

That shrewd man, of a merry and excellent wit, Mr. Spencer L. Hughes, makes some pretty play in Thursday's *Morning Leader* with a speech Mr. Chamberlain delivered in Birmingham on November 12, 1885. In this speech the then great Radical related how his firm of screw manufacturers "made screws by the aid of an American invention—a most beautiful machine, which was imported from America," and how by this help it was able to lick creation, give more employment to Birmingham workmen, and at the same time to extract an annuity from United States screw makers as consideration for not selling its screws in that market. Altogether the tale is lovely, the jeering at benighted fair traders here, and the tariff blighted foreigner, and all. We have always retained a keen recollection of that speech, for it was powerfully contributory to the conviction even then held by us that "our Joe" was pretty much of a humbug. But Mr. Hughes's copy of the speech does not seem to mention the amount of the annuity drawn from the States. Unless memory cheats, it was £10,000 per annum—paid to Nettlefold and Chamberlain to induce them to withhold employment from their own workmen. No wonder the firm was then all in love with "free trade for England."

General Egerton, who commands in Somaliland, has issued a proclamation to the natives, calling upon the well-disposed to assist in wiping out the Mullah. As an inducement he holds out the promise of a division of the captured capital according to local custom, the Government, the Army, and the friendly natives each taking equal shares. But does not the first part of the cookery recipe for hare soup apply?

Turkey has not yet given that complete acceptance to the Austro-Russian scheme of reforms which the two Powers have firmly but politely demanded. Knowing the Sultan and his Ministers of old, Austria and Russia are, therefore, growing more and more suspicious, and have gently intimated that it is about time these lengthy deliberations should come to an end, one way or the other.

The States may perhaps wish they had not been so ready to assist Panama to revolt, as they undoubtedly did. For their interference in Central American politics has sown the seed of suspicion and hatred among all the Latin Republics, both in Central and South America, seeds which may later produce a harvest quite unlooked for by the States. Mexico in particular views this latest move of its northern neighbour with a jealous eye, dreading lest it find itself between two fires, should the States one day decide to openly occupy the Isthmus. To guard against any evil in this direction, Mexico may therefore seek to form an alliance of the Latin Republics against the States, and, if successful, might give the land of the almighty

dollar and trusts about as nasty a jar as she has yet received, even without going to extremes.

A correspondent of the *Manchester Guardian* in Tokio has forwarded to that paper an account of a most valuable interview of an hour's duration accorded to him by the Japanese Premier, Count Katsura. The Count, who held a general's command in the Chino-Japanese war, said he was a man of peace, and that the policy of Japan is peace, the nation wants it, the people want it, and all that Japan has done in the direction of making war is to prepare to defend her interests to the utmost if attacked. Japan does not aim at driving Russia out of Manchuria, that is an international question, not one specially Japanese. The vital question to Japan is Corea, and Count Katsura, reticent and prudent of speech though he was, made it perfectly clear that were Russia to attempt to lay hands on Corea war would ensue at once. Probably Russia will take warning.

Rather a good budget show is made by the Chilian Minister of Finance who expects next fiscal year to close without a deficit and the one now drawing to an end to wind up with a surplus of ten million pesos. This fine result is obtained in spite of a payment of eighteen million pesos for ironclads and other extraordinary expenditure and of twenty million pesos remitted, presumably in discharge of a debt interest, to the Rothschilds. The entire expenditure for 1904 is estimated at 129 million pesos, of which 91 million pesos is ordinary expenditure. Is it true that Chili has sold those two new ironclads of hers to Japan? If so budget surpluses ought to be magnificent for several years to come. Apart from this, however, we trust the figures imply growing prosperity in the Republic.

Some interesting facts were dug out by the *Daily News* from the annual report of the Democratic Campaign Club of Massachusetts, and one or two of them are worth giving here as bearing upon our dangerous and factitious tariff agitation. Among the allegations in the pamphlet is one to the effect that the working man pays out $88 per annum and gets nothing in return, owing to the tariff. It is also alleged that the trusts charge as high prices for goods as the tariff will permit, but sell the same goods in foreign countries for much lower prices. And a budget is made up indicating what the tariff means to the working man on every item of his expenditure. Assuming that he lays out $920 per annum, the United States taxes take $13.05 of this and the trusts $88.25. In other words, assuming the total expenditure of factory workers in Massachusetts to be $243,156,000 per annum, no less than $28,773,590 of this goes to pay the tariff bill, but the State treasury receives no more than $3,449,115 of that globular total. The rest is bagged by the monopolists, and means a dead loss of 10 per cent. on their wages to all workers. That is how protection looks to the American working man.

It is announced that the $50,000,000 of Lake Shore 4 per cent. bonds issued the other day have been taken up by the Morgan syndicate at 96, less 1 per cent. commission. In other words the Railway Company, one of the strongest financially in the States, is netting 95 per cent. only of the nominal amount issued. That surely betrays unusual straits, and yet the bonds should be a good investment. Probably a large proportion of the issue will find lodgment in this country and in Germany, but how these railroads are borrowing, to be sure.

Conflicting statements reach this side with regard to the new move of the Carnegie Steel Trust monster, entered upon with a view to dump its products, unsaleable at home, on European—principally upon English—markets. One story is that the controllers of the trust are moving the railway companies to reduce their rates by 50 per cent. on iron and steel destined for export, and another says that an actual reduction of 20 per cent. on the railway charges has already been made. Perhaps that 20 per cent. is not enough, and before all is done we may see the railways, which are in the hands of much the same gang, carrying the metal to the sea shore for nothing, and giving a bonus to help the Steel Trust dividend for the privilege of doing the work.

Quite the latest news about the steel dumping arrangement is to the effect that the railroad and iron and steel manufacturing bosses have arranged amongst themselves for a reduction of 33⅓ per cent. in the railway rates on steel billets, bars, and 150 other manufactured articles. Domestic consumers will still have to pay the full rates. What rebate will be given on steel rails for export has not yet been settled, but has been remitted to a special committee to meet in the second week in December. We suppose the United States people like this kind of thing. They enjoy protection so much.

In his able and interesting report on the business outlook in South Africa, Mr. Birchenough ventures upon the statement that African imports this year will exceed those of India. Probably this is true enough, but how are these imports going to be paid for if they continue on anything like this inflated scale? It is all very well for a creditor country to import more than it exports, but countries like Cape Colony, the Transvaal, and Natal, which are manacled by debts beyond all others, cannot go on importing to amounts enormously in excess of their exports without somebody suffering.

Just as we expected, the discontented Cedula bondholders were unable to beat the Council of Foreign Bondholders. There is no backbone in these malcontents and never was. A few faithful men stand out when some iniquity is about to be perpetrated, but they never get support from the general run of victims whose one aim is to save something out of the wreck, no matter how little. Mr. W. H. Bishop, always to the fore against sneak thieves, stated some pertinent facts at the meeting of Buenos Ayres cedula bondholders held on Wednesday, but nobody absorbed them or grasped their meaning. Amongst other things he said that $36,000,000 had been invested in buildings in Buenos Ayres, and the arrangement now concluded by the Council means a robbery of capital amounting to between 70 and 80 per cent. of the amount of the cedula debt, partly created to erect these buildings. It is an iniquitous arrangement, shameful alike for the inhabitants of Buenos Ayres province and for those who negotiated it. We have said that before, and are sick of saying it.

A terrible misfortune has overtaken the late directors of the St. James's Restaurant, Limited. When in January last the property and goodwill of the company were sold to a certain P. and R. syndicate for £75,801, it was agreed that a further sum of £1,000 should be paid to the board for loss of office, making £76,801 in all. Such amount was duly forthcoming, and the directors had "blown" £833 of their thousand when they were paralysed by an opinion of Counsel that the payment was ultra vires. So the board issues a pathetic appeal to the shareholders to let them have the cash, at the same time intimating that anyone who objects will get such proportion of the £1,000 as his holding bears to the ordinary share capital. Being unable to define the limits of proprietors' generosity, we can offer no advice on the subject, but we are not surprised that certain shareholders point out that the total ordinary dividend paid by the company since its inception is 2½ per cent., and express the opinion that all monies should go to the luckless individuals who made such an unfortunate investment.

It is hardly to be supposed that anyone could be foolish enough to deposit money with pawnbroker Cochrane's "Royal British Bank," but in case one or two individuals have thus given evidence that they should be put under restraint, we make known the fact that the head office of this extraordinary institution, at Tower Royal, Cannon Street, will be kept open daily until 6 p.m. for the convenience of those wishing to withdraw their deposits. Likewise is it gratifying to learn that the usual fortnight's notice required from a certain class of depositors will also be waived, in order that no one need be kept waiting for his money, and after Mr. Justice Darling's observations in a recent law suit to the effect that the business was not honest, the whole thing was very unsatisfactory, and that certain shares had been disposed of by fraud, there should be no hesitation in taking advantage of the offer. At the cost

of a little trouble it ought to be possible to set aside any purchases of shares as well.

A rather interesting item of news became public on Thursday. It was to the effect that Professor W. A. S. Hewins had resigned his appointment as director of the London School of Economics, in order, at Mr. Chamberlain's request, to undertake certain work, no one yet knows what, in connection with that singular organisation the Tariff Reform League. By the way, we are rather interested in the question of payment for all these services rendered. Does the ex-Colonial Secretary intend to foot the bill himself, or will public funds be requisitioned, on the plea that it was all for the salvation of the Empire, should he succeed with his raging tearing propoganda in misleading the public into a ruinous fiscal revolution. We are getting on if private M.P.'s are to be allowed to stump the country with fantastic schemes, and then dip into taxpayers' pockets to pay the cost of disseminating their heresies.

The story goes that an American syndicate is taking the affairs of defaulting Honduras in hand, and we should not wonder were it true, for these Yankees are at present capable of syndicating moonshine. But that good will come to Honduras bondholders out of the efforts of any syndicate is more than doubtful, unless the combine is powerful enough to impel the great imperial Theodore Roosevelt to send an ultimatum to the Honduras President, and follow it up by an annexation of the mahogany forests, mineral and other hidden wealth the country contains. What is Honduras going to get from a syndicate whose first care is the interests of the defaulting bondholders? It is quite happy, has paid nothing for a generation on its foreign debts, and does not recognise these debts as in any way a moral obligation. Candidly, we sympathise with that view, and would regard it as an iniquity to saddle the people with obligations created by a liberal display of chicane. No doubt if some straightforward scheme could be arranged for the development of the Republic's resources, and the bondholders invited to share in its benefits, there might be something ultimately for them, but they would have to subscribe fresh money first. Is that the secret behind the deal?

"I am jealous of the hour when we shall begin to shovel the dirt." Thus spoke Mr. Shaw, Secretary of the Treasury, when describing the glories of the Panama Canal that-is-to-be, to the New York Chamber of Commerce. But while he thinks only of dirt, pure and simple, there are many honest politicians who echo the thought while dreaming of boodle, another kind of dirt.

As an alternative to the Port of London Bill of the Government, which is threatened with much opposition, the directors of the London and India Docks Company are giving notice of their intention to bring in a Bill dealing with the Port question on the lines of the scheme communicated by them to the members of the Mansion House Committee last year. The Company's Bill will provide for the continuance of the existing administration of the Port, subject, however, to certain control by the Board of Trade which will ensure the deepening of the river and the provision of dock accommodation as required. Like the Bill of the Government, the Bill proposes that all goods entering from foreign ports shall contribute to the upkeep of the port, but it is more favourable to traders inasmuch as it proposes to exempt transhipments, coastwise goods, and exports, and to make considerable concessions in the present dues payable by shipowners. The risk of any possible injury to trade from excessive rates is safeguarded by a provision for the limitation of the dividends of the companies. The Docks' Company claim under their scheme that no ratepayer's or taxpayer's money would be needed, that the competition of a rate-aided body with the private wharfingers would be avoided, and that there would be no necessity to raise the enormous capital required for the purchase of the docks—a financial operation which if even practicable at the present time could only be carried out on onerous terms to the purchasers and with much disturbance of the money market. The directors of the London and India Docks Company have also given notice of a Bill to apply the Railways Acts to the dock railways in order that through rates, exclusive of cartage may be quoted to the public. At present the railway rates charged for conveyance from the docks include charges for collection, varying from 3s. 9d. to 6s. 8d. a ton, which are paid by the trader taking his goods from the docks and press hardly on him. The docks' company have hitherto been unsuccessful in endeavouring to obtain rates from which collection charges are eliminated, because their railways have been held to be in the nature of private sidings.

TRADE AND PRODUCE.

Wheat.—The tone of the market continued weak for a day or two, but improved later under the influence of good American advices. Yet business remains about as dull as ever. Spot parcels have occasionally been held for more money, and futures have been decidedly firmer generally from ¼ to ⅜ dearer on the day, but buyers have not responded to the improvement, and have acted with great caution. English wheat at Mark Lane has been offered sparingly, good prices being given for sound grain, and foreign, slightly easier for a while, has hardened again. Farmers' deliveries for the week were 43,045 qrs., at an average price of 26s. 6d., against 41,897 qrs. last week, averaging 26s. 4d. American markets have been fairly steady, fluctuating only within narrow limits, and with a bullish tendency on the whole. Bradstreet estimates the quantities in sight east of the Rockies at 52,882,000 bushels, against 49,269,000 in the previous week, and 69,630,000 bushels in the same week last year.

Wool.—Except that the colder weather has given a slight impetus to manufactured goods, there is little to say about woollen this week. Trade continues depressed, transactions in the raw material being by no means satisfactory, and though the dearness of stocks in the country has so far kept prices up to a high level, a steady bear influence is at last beginning to have some effect, and Colonial wools show a distinct drop. In home-grown wools there is little change, but business is checked by the dearness of the wools.

Linen.—The market seems to have now reconciled itself to a jog-trot sort of business and ceased to expect any great activity for some months to come. Yarns have not changed much since last week, prices have advanced a little, chiefly in tows, but business with Continental buyers is more or less at a standstill for the moment, checked by the advanced lists sent over. Manufactured good of various sorts keep up a fairly steady trade with very little rise in prices as yet, but the high values in yarns and flax must necessarily lead to higher rates for piece goods before long. Nor is there much change to note in the cross-channel and export business. The outside markets are improving, prices a little higher, and with better prospects than have been seen for some time. The United States showing a substantial increase of late.

Cotton.—The receipts from America this week were on a record scale, and the total is now only about 40,000 bales below last season. But notwithstanding this, prices kept on a very high level, though they fluctuated daily with the manœuvres of the American gamblers. For this reason Sir Jacob Behrens and Sons point out the trade generally has not been able to make much headway. The Egyptian demand was also steady, and prices have again been advanced this week. Yarns varied in sympathy with the quotations for raw, and this unstable condition of the market sadly hampered business. Few spinners care to make quotations for the future, and so far as the present demand is concerned, the offers put forward, particularly by the East, were again on an absolutely unworkable basis. In the cloth market the recent improvement continued, and in spite of the eccentricities in the price of raw material a fair business was booked this week, principally in light goods, and bleaching cloths. All the Indian outlets were active, but China has relapsed into its apathetic state, buyers there apparently being satisfied with their recent deals.

In the early part of the week future quotations in America, on the whole, fell slowly, though occasionally the bull interests succeeded in rallying them. The principal causes of the decline were unsettled weather in the cotton belt, and the increase in the receipts, though the disappointing condition of Liverpool and liquidations, also contributed their share. But with a cold wave over the cotton belt, and the absence of the expected strike at Fall River, prices began to advance, and for a time rose rapidly. Sales to realise subsequently unsteadied the market, but its general tendency still remained decidedly bull.

Last night Liverpool closed steady, the spot quotations for American being 6.02d. middling, and 6.28d. M. F., while Egyptian was quieter and slightly down, brown fair being 7⅝d. and F. G. fair 8¾d. Futures were also firm, 5.91d. being quoted for November.; 5.86d. Nov.-Dec., and 5.83d. Dec.-Jan.

Coal.—The continued depression in most of the coal using industries naturally has an adverse effect upon all steam, iron making and manufacturing coal generally, but on the whole matters seem to have improved a little, and the outlook seems more promising. The present cold weather has had a good effect upon house coal, but as yet no great buying orders have been placed owing to the large stocks on merchants' hands still to be disposed of. Shipments continue good, quantities of gas and steam coals being sent from the northern ports, and the Welsh collieries continue as busy as ever.

Copper.—Quotations this week have fluctuated considerably, though only within small limits. There was nothing except the reduction in the price of electrolytic by the Amalgamated to unsteady the market, and the effect of this move soon passed off, yet at the same time the market remained unsettled. No real selling pressure was apparent, but neither was there any evidence of a strong demand by consumers, and the tone of the market at the close of the week was decidedly dull, cash being quoted at £54 7s. 6d., and three months at £55 2s. 6d.

Tin.—Stronger Eastern advices induced the market here to put prices up in the beginning of the week, the rise in silver also having a favourable effect on quotations. But no sooner were they up to a certain point, than a large number of selling orders appeared, which at times wiped out the whole of the day's advance. Still the tone generally was firm, and last night cash was quoted at £117, and three months at £118 2s. 6d.

Iron and Steel.—Throughout the country the pig-iron trade appears to be passing through a period of depression, as the same

cry of stagnant trade comes from Scotland, the East Coast, and Barrow. It is, however, the hematite pig-iron makers who are suffering most, as the foundries turning out Cleveland iron are still busy with orders, and the market could do with a still bigger supply. The manufactured iron and steel trades are dull, and what work there is on hand consists chiefly of old orders which are being finished off. Among shipbuilders those on the Clyde are a little happier, since one or two contracts have been placed with them, but in the North of England and Barrow orders are still few and far between.

TEA.—A decided weakness has been visible in the market this week. Supplies in the Indian market were evidently in excess of demand, and consequently a certain quantity had to be withdrawn, and prices could not be maintained at the late high levels. Common sorts dropped from 1/16d. to 1/4d. per lb., and some of the better grades as much as 1/2d., the average of the week falling to 7.59d., against 7.87d. last week. Ceylon showed the same tendency, and all teas went in favour of buyers. Broken Pekoes were the weakest, falling sometimes from 1/2d. to 1d. per lb., and showing a deterioration in quality. The average for the week was 7.96d., against 8.21d. last auctions. According to Messrs. W. J. and H. Thompson's circular, there is no change in the outlook to justify this weakness, except, perhaps, a smaller demand in the country, and that buyers have made the most of the 17 to 18 millions increase in the Indian crop. A probable reduction in the rate next spring may stimulate consumption a little, and in the meantime quantities brought to auction will be more restricted.

SUGAR.—The tone of the market was quiet all the week, and the variations in prices small. Larger arrivals of raw from Hamburg and resales of November, Mr. Czarnikow states, caused this delivery to fall to 8s. 5¾d., but forward months kept fairly steady at about 8s. 5¾d. Jan.-March, 8s. 10d. May, and 9s. 0¼d. August. Speculation is still little in evidence, and with the statistical position so unsatisfactory, there is no inducement to operate for a rise, though the price of actual sugar is well below cost of consumption, owing partly to the large existing stocks. In cane the dealings have again been insignificant, though what business has been done was carried through at previous rates. In the States the markets are dull, and likely to continue in the same condition so long as the fate of the Reciprocity Bill hangs in the balance. Stocks have been still further reduced, and are now down to 103,000 tons, the landings at the three ports being only 16,600 tons, compared with 26,000 tons melted.

RHODESIAN MINING RETURNS.

There has been confusion in the figures of the Rhodesian output for October. At first they were given as only 14,281 oz., subsequently they were amended to 17,918 oz. The early figures naturally created consternation in the market, for we have to go back to February, 1902, to find worse. However, they show a decrease of 823 oz. on September, and the return is the poorest since February of the present year. And no wonder! For stamps are being hung up everywhere, the latest mines to adopt this policy being the Globe and Phœnix and the Geelong, and it would not be surprising to find others following their example.

RHODESIAN MINING RETURNS.

Name of Company.	June Tons.	June Oz.	July. Tons.	July. Oz.	August. Tons.	August. Oz.	Sept. Tons.	Sept. Oz.	Oct. Tons.	Oct. Oz.
Alice Proprietary ...	—	—	—	—	—	—	—	—	—	—
Antenior (Matabele)	1,260	1,095	1,324	1,087	1,130	1,003	701	657	806	667
Austro-Rhodesia Devel.	—	—	—	—	—	—	—	—	—	—
Ayrshire.....	—	—	—	—	—	—	—	—	—	—
Beatrice ...	—	284	—	247	—	291	—	—	—	—
Bonsor	4,767	1,632	—	—	—	—	—	—	—	—
Dunraven ...	—	—	—	—	—	—	—	—	—	—
E'gleVulture	1,535	702	1,415	356	—	—	—	—	—	—
Geelong	3,348	1,444	3,698	1,619	2,839	1,150	—	—	3,330	1,001
Globe and Phœnix ...	6,400	4,087	7,081	4,322	6,338	4,078	6,200	3,492	5,404	3,390
Imani	1,340	809	1,338	809	1,865	608	1,650	652	942	430
Matabele Sheba	—	—	—	—	—	—	1,032	643	1,050	652
Morven	1,196	793	1,082	732	1,087	712	1,019	662	1,120	700
Penhalonga	—	—	—	—	—	—	5,000	1,400	5,710	1,350
Red & White Rose	2,986	1,304	2,825	a2,121	—	—	—	—	—	—
Rezende.....	3,250	‡1,304	3,000	‡937	3,200	‡901	2,875	773	11,899	802
Selukwe.....	5,570	4,644	5,510	4,656	6,343	4,302	5,200	4,147	5,190	4,084
Surprise ...	2,195	761	2,673	1,023	3,212	1,217	3,173	1,073	3,140	716
Wanderer ...	9,147	1,886	7,404	1,715	10,788	1,815	10,569	1,878	11,146	2,015
West Nicholson	—	—	—	—	—	—	—	—	—	—

‡ Fine Gold. ¶ Cyanide treatment suspended. *a* Mill shut down.

The following table gives the total monthly return since the commencement of crushing :—

	1899. oz.	1900. oz.	1901. oz.	1902. oz.	1903. oz.
January ...	6,371	5,242	10,787	15,955	16,245
February ...	6,433	6,233	12,237	13,204	17,090
March ...	6,614	6,286	14,289	16,891	19,626
April ...	5,755	5,456	14,998	17,559	20,727
May ...	4,939	6,554	14,486	19,698	22,137
June ...	6,104	6,185	14,863	15,842	22,166
July ...	6,031	5,737	15,651	15,226	23,571
August ...	3,177	10,138	14,734	15,747	19,187
September ...	5,653	10,600	13,958	15,164	18,741
October ...	4,277	10,668	14,503	16,849	17,918
November ...	4,670	9,169	16,308	15,923	—
December ...	5,289	9,373	13,174	16,210	—
Total ...	62,313	91,850	172,060	194,268	197,408

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and November 14, 1903 :—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Nov. 14, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Nov. 15, 1902.
	£	£	£
Balances, April 1 :			
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
REVENUE.		6,637,127	8,566,947
Customs.....	34,640,000	21,113,000	21,266,000
Excise.....	32,700,000	19,537,000	20,294,000
Estate, &c., Duties	13,300,000	7,848,000	8,761,000
Stamps	8,400,000	4,725,000	4,945,000
Land Tax and House Duty ...	2,600,000	570,000	590,000
Property and Income Tax.....	30,500,000	8,568,000	9,748,000
Post Office.....	15,300,000	8,700,000	8,480,000
Telegraph Service.....	3,800,000	2,430,000	2,365,000
Crown Lands	445,000	240,000	240,000
Receipts from Suez Canal Shares and Sundry Loans...	935,000	580,054	579,002
Miscellaneous	1,650,000	934,102	1,170,226
*Revenue	144,270,000	75,245,156	78,438,228
Total, including balance		81,882,283	87,005,175
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		220,000	389,058
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	160,000
Under Naval Works Acts, 1895 to 1903.....		969,000	2,718,000
Under Military Works Acts, 1897 to 1901.....		1,050,000	1,650,000
Under Land Registry(New Buildings)Act,1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,130,445
Under Public Buildings Expenses Act, 1903...		44,000	—
By Issue of Consols under the Loan Act, 1902..		—	29,828,183
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		3,000,000	6,700,000
Temporary Advances, ways and means (including £6,500,000 Treasury Bills in 1903-4, and £4,500,000 in 1902-3)		10,500,000	7,500,000
Total		108,094,555	137,715,861
*Revenue as above	144,270,000	75,245,156	78,438,228
Payments to Local Taxation Accounts :—			
Customs	219,000	124,822	133,030
Excise.....	5,333,000	2,737,387	2,750,767
Estate, &c., Duties	4,110,000	2,519,633	2,588,799
Total	9,662,000	5,381,842	5,472,596
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	80,626,998	83,910,824

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Nov. 14, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Nov. 15, 1902.
EXPENDITURE.	£	£	£
National Debt Services.....	27,000,000	18,321,711	19,325,092
Other Consolidated Fund Services.....	1,640,000	1,068,889	1,109,016
Payments to Local Taxation Accounts	1,156,000	654,977	654,213
Supply Services	114,390,000	69,967,055	101,016,878
Expenditure	144,186,000	90,012,632	122,105,199
OTHER ISSUES.			
For Advances for Bullion, &c.....		40,000	350,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900 10,000,000			
Less—Paid off by National Debt Commissioners 3,000,000		7,000,000	—
Under Telegraph Acts, 1892 to 1899		610,000	310,000
Under Uganda Railway Acts, 1896 to 1902...		61,000	—
Under Naval Works Acts, 1895-1903		1,778,000	2,258,000
Under Military Works Acts, 1897 to 1901.....		1,950,000	1,350,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	773,358
Under Public Buildings Expenses Act, 1903		44,000	—
Under Public Offices Site (Dublin) Act, 1903		12,000	—
Deficiency Advances repaid.....		2,500,000	5,200,000
Ways and Means Advances repaid		2,000,000	1,500,000
		106,011,632	133,851,557
Balances in Exchequer —			
Bank of England		1,608,088	3,406,364
Bank of Ireland		473,935	457,940
		2,082,923	3,864,304
Total		108,094,555	137,715,861

Treasury, November 17, 1903.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.
2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:
15, ST. JAMES'S SQUARE, LONDON, S.W.

W. J. H WHITTALL, Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

All week the Money Market has been limp with a tendency in both loan and discount rates to recede. Early in the week bankers got 3¾ per cent. for expiring seven day loans renewed, but had to take 3½ per cent. for new money, and by yesterday seven day money of all sorts had fallen to 3¼ per cent. Call loans likewise came down from between 3½ and 4 per cent. to barely 3 per cent. Naturally discount rates followed, and although some houses have manfully struggled to keep the quotation for three months' remitted paper or paper of shorter usance at 4 per cent. as a minimum, business has been done under that figure in all dates of such bills throughout the week, and consequently scarcely any of the current supplies have gone to the Bank. By the middle of the week some houses claimed to have been able to place bills of all dates at 3⅞ per cent., and even leading houses were quoting that rate for six months' paper, while three months' bills were freely taken at 3 15-16 per cent. Yesterday afternoon the quotation for bills of all dates to arrive next week was given at 3¾ per cent.

Why has this sudden change come over the market? Is it any richer than it was when everybody was straining to hear the news that the Bank rate had gone to 5 per cent.? Not a bit of it. The market is poorer both absolutely and relatively. That is to say the nation, through the Bank of England, has again continued to lose hard cash, and although this has been fully disguised by a reflux of coin from the internal circulation and by notes sent back to the Bank, the market has been stripped of credits during the Bank week to the extent of £1,378,000, so that the total of the other deposits is now down to £37,545,000, an amount which portends large applications to the Bank at the end of this month, and a tremendous pressure there at the end of the year. Why, then, has the market altered its mood? Simply because the New York exchange has recovered sufficiently to render it unprofitable for bankers there to withdraw gold from the Bank of England. It has not, however, gone up sufficiently to prevent them from taking all the bar gold that comes into the open market at a price well above the sovereign price, and we have not done yet with the Egyptian demand for sovereigns. In fact, as the end of the year approaches we are certain to see further amounts of our gold coin drawn away, and we cannot afford to lose another sovereign.

The event at the beginning of the week will be the tender for £2,000,000 additional Treasury accommodation bills, or "kites," bringing the total floating debt created in this fiscal year up to £11,000,000. As the bills have only three months to run it is probable that the market will compel the Exchequer, that is to say the taxpayer, to pay about 4 per cent. for the money. Part of the money when the bills are paid for must be used to pay off advances obtained from the Bank of England, for the Treasury is always excessively hard up. That money will not come back to the market. Although credits remained cheap enough to-day, banks getting at best only 3¼ per cent. on seven day advances, discounts were firmer at 3 15-16 per cent. as a minimum, and even bills to arrive commanded 3⅞ per cent. Another export of gold to Egypt to-morrow was the pretext for this firmness, but in reality the market is working rates up so as to compel the Treasury to pay a good price for the money it is to contract to borrow on Monday. Call loans were quoted at 3 per cent. and the India Council, which did lend and got 4 per cent. early in the week, only secured 3¾ per cent. for some renewals for three weeks. Owing to the further advance in the New York exchange it was reported in the bullion market this afternoon that American orders for gold had been again cancelled. Only about £150,000 in bars will arrive next week.

SILVER.

The market for bars has been a very quiet one all week, with a small, steady demand from the Indian Government, which was sufficient to absorb all the silver that was offered. After an initial advance to 27⅛d. per oz., the quotation for immediate delivery stood still until Thursday, when a little inquiry on bazaar account lifted it another ⅛d., making a gain of ⅜d. compared with last Friday. Metal for future delivery was not so much in request, and the price fluctuated more freely, although within narrow limits. It went up sympathetically to 26 13-16d. per oz., but sagged back a fraction or two, then jumped to 26⅞d. per oz., and finally finished 1-16d. below that, with a rise of 5-16d. on the week. Tenders for the Rs.60,00,000 India Council drafts on Wednesday amounted to Rs.4,18,10,000, all in bills, and applications at 1s. 4 1-32d. per rupee received about 16 per cent. Another Rs.60,00,000 will be offered next week.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 18, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	48,423,500	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	29,973,500
		Silver Bullion	—
	£48,423,500		£48,423,500

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	16,141,556
Rest	3,198,274	Other Securities	23,935,980
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	6,929,247	Notes	20,181,240
		Gold and Silver Coin ...	2,073,172
Other Deposits	37,544,901		
Seven Day and other Bills	106,526		
	£62,331,948		£62,331,948

Dated November 19, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Nov. 19.		Nov. 11, 1903.	Nov. 18, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,211,318	Rest	3,171,677	3,198,274	26,597	—
10,729,762	Pub. Deposits ...	6,226,366	6,929,247	702,881	—
38,233,033	Other do. ...	38,923,056	37,544,901	—	1,378,155
172,169	7 Day Bills ...	98,024	106,526	8,502	—
	Assets.			Decrease.	Increase.
17,512,457	Gov. Securities...	16,486,556	16,141,556	345,000	—
26,896,488	Other do. ...	24,423,615	23,935,980	487,635	—
22,490,337	Total Reserve ...	22,061,952	22,254,412	—	192,460
				1,570,615	1,570,615
				Increase.	Decrease.
£		£	£	£	£
28,746,785	Note Circulation	28,552,415	28,242,260	—	310,155
33,062,122	Coin and Bullion	32,164,367	32,046,672	—	117,695
45½ p.c.	Proportion ...	48½ p.c.	49½ p.c.	1⅛ p.c.	—
4 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £933,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	£	WITHDRAWALS.	£
Net Efflux	745,000	Saturday, Egypt	550,000
		,, Malta	20,000
		Monday, Egypt	150,000
		Thursday, Brazil	25,000
Total	£745,000	Total	£745,000

The following statement shows the date on which the remaining instalment on the Transvaal guaranteed loan of £30,000,000 has to be met:—

£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

PUBLIC INCOME AND EXPENDITURE.

(For week ended November 14.)

REVENUE.	£	EXPENDITURE.	£
Customs	783,000	National Debt Services ...	417,063
Excise	701,000	Other Consolidated Fund Charges	—
Estate, &c., Duties ...	192,000	*Payments to Local Taxation	—
Stamps	134,000	Supply Services	2,710,696
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	48,000	Exchequer Bonds	—
Post Office	620,000	Uganda Railway	—
Telegraphs	130,000	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	100,000
Miscellaneous	—	Pacific Cable...	—
Bullion advances repaid ...	—	Public Buildings Expenses Act	—
Uganda Railway	—	Public Offices Site (Dublin) Act	—
Telegraph Act	—	Suez Canal drawn shares in reduction of debt ...	—
Naval Works Acts	—	Deficiency Advances Repaid	700,000
Military Works Acts ...	—	Ways and Means Advances repaid	—
Ways and Means	500,000	Increase in Exchequer balances	—
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	819,759		
	£3,927,759		£3,927,759

Exclusive of £116,908 last week paid over in aid of local expenditure, making the total of such payments to date £5,381,842.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
Week ending				
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 19	205,167,000	190,569,000	14,598,000	—
,, 26	152,750,000	157,049,000	—	4,299,000
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
,, 30	198,643,000	226,278,000	—	27,635,000
Oct. 7	211,726,000	190,779,000	20,947,000	—
,, 14	170,832,000	212,256,000	—	41,424,000
,, 21	206,282,000	170,278,000	36,004,000	—
,, 28	168,703,000	161,191,000	7,512,000	—
Nov. 4	211,848,000	237,536,000	—	25,688,000
,, 11	187,563,000	159,906,000	27,657,000	—
,, 18	194,705,000	194,936,000	—	231,000
Total to date	8,976,640,000	8,839,363,000	137,277,000	—

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £3,000,000 will be received at the Bank of England on the 23rd inst., at one o'clock. The bills will be dated November 28, 1903. Bills for £1,000,000 will be in replacement of bills falling due on the 29th inst., and will be payable at six months after date. Bills for £2.000,000 will be issued under the Act 3, Edward VII., c. 32, and will be payable at three months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
1,000,000	3 months	Nov. 29	2 15 6
		1904.	
1,000,000	3 months	Jan. 4	4 1 9
*2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
†1,000,000	3 months	Feb. 14	4 1 5
3,000,000	12 months	Feb. 28	3 5 9
*2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
27,633,000			

* These issues made under special powers and redeemable on or before March 31, 1904. † £500,000 of these also issued under special act and redeemable by March 31 next.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	1½	3
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3½	3½
Frankfort	4	June 8, 1903	3½	3⅜
Amsterdam	3½	March 17, 1903	3½	3½
Brussels	3½	October 24, 1903	3½	3½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	3	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money... ...	5	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'17½	25'19	Antwerp	short	25'23	25'24½
Brussels	chqs.	25'22	25'22½	Italy	sight	25'15	25'15
Amsterdam.....	sight	12'05⅜	12'06	Constantinople	3mths	109'20	109'20
Berlin	chqs.	20'45⅝	20'45	B. Ayres gd pm.	...	127'27½	127'27⅝
Do.	3mths	20'23⅝	20'24⅛	Rio de Janeiro	90 dys	11 5/32d.	12 1/32d.
Hamburg	chqs.	20'44½	20'44	Valparaiso	90 dys	16⅝d.	16⅝d.
Frankfort.....	short	20'43	20'43	Calcutta	T. T.	1/4 15/16	1/4 31/32
Vienna	sight	23'96½	23'95	Bombay	T. T.	1/4 15/16	1/4 31/32
St. Petersburg	3mths	93'75	93'80	Hong Kong.....	T. T.	1/9 5/16	1/9 1/16
New York	60 dys	4'78⅛	4'80⅛	Shanghai	T. T.	2/5⅜	2/5⅜
Lisbon	sight	42⅝	42½	Singapore	4mths	1/10 1/16	1/10 1/16
Madrid	sight	33'70	33'64	Yokohama	4mths	2/0⅜	2/0 1/16

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 14, 1903.	Nov. 7, 1903.	Oct. 31, 1903.	Nov. 13, 1902.
	£	£	£	£
Specie	31,288,000	31,888,000	32,936,000	34,206,000
Legal tenders	12,610,000	12,594,000	13,399,000	13,370,600
Loans and discounts ...	177,972,000	180,020,000	182,302,000	174,086,000
Circulation	9,196,600	9,175,400	9,178,800	8,961,200
Net deposits	170,684,000	173,608,000	177,124,000	175,644,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,227,200, against an excess last week of £1,080,000

BANK OF FRANCE (25 francs to the £).

	Nov. 19, 1903.	Nov. 12, 1903.	Nov. 5, 1903.	Nov. 20, 1902.
	£	£	£	£
Gold in hand	95,866,646	95,790,240	96,107,080	101,530,480
Silver in hand	44,105,560	44,094,080	44,163,320	44,280,560
Bills discounted	27,256,560	28,576,680	29,556,080	26,679,800
Advances	19,025,880	18,816,960	19,964,920	19,546,280
Note circulation	170,439,680	171,680,040	174,707,880	169,826,400
Public deposits	6,999,160	6,544,400	5,939,120	7,753,000
Private deposits	15,960,280	15,105,920	17,200,720	20,713,040

Proportion between bullion and circulation 82⅛ per cent., against 81⅛ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1903.	Nov. 7, 1903.	Oct. 31, 1903.	Nov. 15, 1902.
	£	£	£	£
Cash in hand	44,807,500	43,728,050	43,288,900	44,163,200
Bills discounted	46,415,000	46,083,200	48,523,700	39,990,000
Advances on stocks ...	2,864,200	3,034,950	3,661,650	3,291,600
Note circulation	64,410,500	65,485,150	68,013,500	62,650,400
Public deposits	24,804,200	22,561,200	22,666,850	24,349,950

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 12, 1903.	Nov. 7, 1903.	Oct. 29, 1903.	Nov. 13, 1902.
	£	£	£	£
Coin and bullion	4,763,600	4,935,280	4,758,000	4,579,240
Other securities	20,614,760	21,288,760	21,209,680	20,219,240
Note circulation	25,182,240	25,020,760	25,307,520	24,994,840
Deposits	2,047,960	2,992,480	2,648,720	2,005,440

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 14, 1903.	Nov. 7, 1903.	Oct. 31, 1903.	Nov. 15, 1902.
	£	£	£	£
Gold reserve	46,492,916	46,447,708	46,265,333	46,344,166
Silver reserve	12,112,166	12,066,333	12,112,625	12,159,625
Foreign bills	2,500,000	2,500,000	2,500,000	2,479,666
Advances	1,702,958	1,843,541	1,827,416	2,036,458
Note circulation	70,674,208	71,978,208	73,890,083	65,429,708
Bills discounted	14,804,958	16,010,500	16,677,250	11,917,208

BANK OF ITALY (25 lire to the £).

	Oct. 31, 1903.	Oct. 20, 1903.	Oct. 10, 1903.	Sept. 30, 1903.
	£	£	£	£
Reserve	23,952,320	23,136,600	22,872,520	22,714,120
State notes and small change ...	625,920	794,200	713,760	748,280
Discount and loans	12,932,160	12,193,440	12,335,760	12,475,760
Public stock and State loans ...	8,159,720	8,170,320	7,961,880	7,977,400
Credits	5,185,640	4,513,120	4,584,360	5,092,400
Note circulation	35,841,240	35,307,400	35,597,000	35,194.720
Current account	4,051,960	3,929,280	3,658,720	3,844,720
Deposits	3,462,480	3,457,480	3,130,040	2,941,600

BANK OF SPAIN (25 pesetas to the £).

	Nov. 14,1903.	Nov. 7, 1903.	Oct. 31, 1903.	Oct. 24, 1903.
	£	£	£	£
Gold	14,507,627	14,500,710	14,533,896	14,528,156
Silver	18,805,503	18,789,698	19,107,523	19,170,404
Foreign Bills	1,640,995	1,688,111	1,697,773	1,689,863
Discount and Short Bills	41,434,366	41,476,740	41,925,081	41,491,168
Treasury Account ...	21,955,231	22,055,003	22,071,913	22,037,668
Notes in circulation ...	65,695,526	65,998,351	65,712,934	65,794,479
Current Account deposits	24,943,136	24,756,011	24,930,385	25,149,062
Dividends Interests ...	2,694,518	2,292,388	2,854,949	2,834,038
Government Securities...	5,555,801	5,883,271	6,355,215	5,845,953

BANK OF RUSSIA (10 roubles to the £).

—	Oct. 23, Nov. 5, 1903.	Oct. 16/29, 1903.	Oct. 8/21. 1903.	Oct. 23, Nov. 5, 1902.
	£	£	£	£
Gold	66,985,902	68,299,958	67,165,211	65,977,050
Silver and subsidiary coin	6,562,091	6,697,604	6,783,353	6,369,595
Advances and bills discounted	43,059,326	42,601,872	42,303,671	41,269,189
Securities belonging to the Bank	5,250,432	5,344,226	5,599,718	5,004,984
Notes in circulation ...	60,082,457	58,916,084	59,284,645	58,683,486
Deposits and current account	4,476,466	45,725,322	44,865,771	43,359,042
Treasury account... ...	18,953,479	18,949,327	18,802,354	15,794,210

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 10.	Nov. 12.	Nov. 17.	Nov. 19.
Amsterdam & Rotterdam	short	12·11¼	12·11⅜	12·11½	12·11½
Do. do.	3 months	12·3⅜	12·3⅜	12·3⅜	12·3⅜
Antwerp and Brussels ...	3 months	25·46¼	25·47½	25·46½	25·46¼
Hamburg	3 months	20·67	20·68	20·67	20·67
Berlin & German B. Places	3 months	20·67	20·68	20·67	20·67
Paris	cheques	25·18⅜	25·20	25·20	25·20
Do.	3 months	25·40	25·41½	25·40	25·40
Marseilles	3 months	25·40	25·41¼	25·40	25·40
Switzerland	3 months	25·46	25·46	25·46	25·46
Austria	3 months	24·22½	24·24½	24·24½	24·24½
St. Petersburg	3 months	24⅛	24⅛	24⅛	24⅛
Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places ...	3 months	25·47½	25·50	25·50	25·48¾
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid & Spanish B. P. ...	3 months	35⅛	35	35½	35
Lisbon	3 months	41⅛	41⅛	41⅛	41⅛
Oporto	3 months	41⅛	41⅛	41⅛	41⅛
Copenhagen	3 months	18·44	18·45	18·47	18·46
Christiana	3 months	18·45	18·45	18·47	18·46
Stockholm	3 months	18·45	18·45	18·47	18·46

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅛—4
Three months ,, ...	3⅛—4
Four months ,, ...	3⅛—4
Six months ,, ...	3⅝—4
Three months fine inland bills	4¼—4½
Four months	4¼—4½
Six months	4¼—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
,, 7 and 14 days' notice	2¼
Current rates for 7 day loans	3¼
,, for call loans	2¾—3

Stock Market Notes and Comments.

It is very interesting to notice the swift changes which come over markets. Less than a week ago everything was as gloomy as could be, and volatile minds in the City were sometimes disposed to think that a sudden end of all things would be better than the prolongation of existing misery. As we write everything is sweetly roseate. "We are going to get through the year with a 4 per cent. Bank rate, the Yankees have stopped lugging away our gold, finding it much more profitable to sell the emergency bond issues of their railroads here, and so create credits with which to sustain their own stock markets. In the Kaffir Circus, that Ventures Syndicate has started a "boom," and powerful aid has been duly arranged for in the shape of sensational telegrams about that rich strike on the Robinson Central Deep." The market is, therefore, striving to forget its misery, and to start a fresh gamble. Will the public also forget all the past, the many "rich strikes" of earlier days, by which it has been mocked and cheated out of its money, the monster capitalisation, and again join in the play? It is quite possible, but a little time must elapse, and the market should not be in too great a hurry to load up, especially as it has already a good deal of dead stuff on hand, each man having his little rubbish heap of most interesting shares, which he would but could not sell.

Has anything really altered then? Oh! no, the superficial heave up in the price of Consols and in Kaffir shares —a heave already subsiding—has done nothing to alter essential facts, or to enable the holders of unplaced stock, from Consols and Colonial Government issues downwards, to unload. Underwriters are still sitting on their mountains and hillocks of unsaleable stocks, tightly enough, no doubt, but just as helplessly as ever, and under the surface credit is just as hollow and strained. But we love fictions, and are often led far by them, so that it would not do to count upon the restraining influence of commonsense or the lessons of experience. Should the master players succeed in maintaining a semblance of improving markets, in stimulating an outside interest which is as yet far from existing, they might draw the public in once more, and realise a few additional millions to add to their already legendary "piles." But the prudent man will stand off and sell when the market is at its highest.

Do not misunderstand. All is right enough with genuine mining industry in South Africa, and its recovery from the destructive effects of the war has really been remarkably rapid, especially when we remember how the mine bosses, in their eagerness to show reduced working expenses, tried to force the blacks into the mines at slave wages. Gold, doubtless, exists in plenty, and will be got out in time. The supply of native labour will increase also, time given, but no progress of this kind will ever get over the irreparable injury done to the whole industry by the unbridled and short-sighted greed of these bosses. It is overcapitalisation, monstrous, boundless, insatiable, that lies at the bottom of the whole trouble. Because they have multiplied mining companies at grossly dishonest capitalisations, the mine bosses are driven to every kind of subterfuge in order to beguile the public and hide their crime. That, briefly, is the simple truth, and therefore we always say;—let the water out of the mining capitals before you invest. Furthermore, when the pumps are applied to the market to renew inflation, we say sell what you have got and wait. Let these company promoters load up and find the capital, the millions of capital, hard cash, still required to open up the ground, and by the time they have done this there may be many mining investments about well worth picking up. To buy on "rich strikes" is to repeat your early follies.

We need not go into other parts of the market this week. It is not yet time to buy Home Railway stocks, although prices have in many cases gone too low for anybody to realise, nor has the day arrived when gambling can be indulged in on the Yankee market.

The Week's Stock Markets.

At the commencement of the week Stock Markets gave no indication that they were about to treat us to one of those spasmodic revivals occasionally witnessed amidst even the worst slumps, Monday being no different from many weary days recently passed through. Outside business, as usual, was practically at a standstill, and as the Yankee demand for gold was increasingly acute, causing gloomy talk of dear money throughout the closing weeks of the year, prices were generally inclined to give way. By Tuesday evening, however, there were faint signs of returning animation, owing, it was said, to a slight hardening of the New York Exchange, which for some reason was supposed to have scared "bears" almost to death. Buying was attributed to the Continent, and, under the lead of Consols some really comfortable looking rallies were evident at the close of business. The ball having thus been set rolling, the professionals spared no effort to keep it on the move, and the Stock Exchange was soon in the midst of a sparkling little boom all on its own. Unfortunately for those cheery optimists who were at once ready to predict that we were in for a grand winter display of blazing markets, outsiders showed not the slightest symptoms of losing their heads, and we may be sure that unless the public does come forward with some hard cash, of which it possesses very little, the latest boomlet will prove as evanescent as many that have gone before. Sensible folk have only to ask themselves whether a few days of mounting prices can do anything to remove the multitude of causes responsible for the steady fall in quotations lately witnessed, and answer the question by keeping clear.

A little variety is good for everyone, and, just by way of a change, "bulls" of Consols have had all the field to themselves this week. Nothing happened just at first, but on the New York Exchange coming a trifle firmer, indicating a possible slackening in the calls on our gold supply, "bears" became a little fidgetty, and, almost before it could be realised, the quotation was lifted more than 10s. This unwonted success spurred the "bulls" on to fresh efforts, and prices went blazing away, until no less than 89, or only 11 under par, was reached for our premier security. The movement was attributed to the operations of Yankee "bears," who lately sold on the hope that exports of gold from this side would become important, and thus force quotations down still further. At this level, however, operators seemed a little staggered at their own achievements, and perhaps wondered why Consols were worth 30s. more on Thursday than they had been on Monday. So they pressed them back a fraction to 88 5/8, the gain on the week being just £1. A pretty big business has been done in "call" options, and this did much to help the forward movement. Transvaal scrip raced after Consols, and although of slightly inferior class, lived the pace very well, and closes with a gain of 11-16 on the week, at 2 3-16 discount, after being 2 1/8 discount. Childers 2 1/2 per cent. advanced 1 1/4, and War Loan stock and Local Loans finished 1/2 better. India sterling issues were steadily absorbed throughout, and final quotations reveal gains of 1/2 to 1. The prevailing mood did not spread to Home County and Corporation stocks, and most of the movements were adverse. Hull 3 per cent. fell as much as 2 1/2, foreshadowing, perhaps, an early new issue, and Bristol threes again went back 1. No doubt the high rate offered by the latter corporation for loans—4 per cent. for a certain term of years, with liberty to convert into 3 per cent. at 92 1/2 per cent.—is having an adverse influence on all municipal stocks. Edinburgh 3 per cent. also dropped 1, and Brighton 3 1/2 per cent. 1/2, but Glasgow 3 1/2 per cent. put on 1, and London County 3 per cent. advanced 1/2. Colonial issues are still out of favour, buyers being discouraged by the coming attempts of New South Wales and New Zealand to float loans within the colonies. Ceylon 4 1/2 per cent. put on 1, but Victoria and New South Wales 3 1/2 per cent. dropped as much, and Natal 3 per cent. recovered an early loss of 1/2. The underwriters of the various Victorian issues lately made to convert expiring bonds, will have to take about one-fifth of the total amount offered, not a bad result considering the times and the circumstances.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93 5/8	86 7/8	—	Consols (2 1/2 p.c. Money) ...	87 5/8	88 1/8
93 13/16	86 7/8	88 1/8	Do. Account (Dec. 1)	87 3/4	88 1/8
94 1/4	87 3/8	88	2 1/2 p.c. Stock red. 1905 ...	87 1/4	88 1/2
100	98 1/4	—	Exchequr. Bonds, 3 p.c., 1905	98 1/2	98 1/2
101	96 3/4	97 3/4	Local Loans (3)	97 1/2	98
98 3/4	95 1/2	—	National War Loan (2 1/2 p.c.)	97 1/4	97 3/4
98 3/4	95 1/2	97 1/4	Do. Account (Dec. 1)	97 1/2	97 3/4
85 5/8	81 1/4	66 3/4	Transvaal Loan (3 p.c.) ...	2 1/8 dis	2 1/8 dis
331 1/2	311	—	Bk. of England Stk. (10 p.c.)	317 1/2	317 1/2
108 7/8	103	104 1/2	India 3 1/2 p.c. Stck. red. 1931	104	104 1/2
100 7/8	94 7/8	96 3/4	Do. 3 p.c Stk. red. 1948	96 1/2	97 1/2
86 3/8	79 1/4	80	Do. 2 1/2 p.c. Stk. red. 1926	80	80 1/2
66 3/4	65	65 3/4	Do. 3 1/2 p.c. Rupee Paper	65 3/4	65 3/4

The Foreign bond market displayed rather consistent strength, but was quite devoid of important incident. Argentine bonds continued in favour, and despite a small reaction on profit taking, finish with small gains here and there. These issues now look high enough. Brazilian securities also met with modest support and Chilians went up on the budget statement. Some attention was paid to Central American defaulting rubbish, Honduras bonds being pushed up on talk of certain financing proposals of an American syndicate. Colombians advanced 3, and the story now is that the United States will make a monetary grant of £2,000,000 to the Bogota Government on account of the Canal rather than risk a row. Salvador and Venezuela "securities" shared the improvement. European stocks were exceedingly quiet, but the Paris bourse was firm, and movements were usually upward. They included a rise of 1 in Russian 4 per cent. on the growing belief that the complications in the near East must lessen the danger of a rupture with Japan. Spanish were exceptionally dull and easier. Japanese bonds were favourably affected by the more pacific outlook, and the new 5 per cent. gained 1. Chinese bonds stood still throughout the week.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102 1/2	97 1/8	100 1/2	Argentine 5 p.c. 1886	100 1/2	100 1/2
92 1/4	83 1/2	90 7/8	Do. 5 p.c. N. Cent. Railway	91	91 1/2
103 1/4	99 5/8	102 1/4	Do. 6 p.c. Funding	102 1/2	102 1/2
94 5/8	87 1/2	93 3/8	Do. B. A. Water 5 p.c.	93	93 1/2
78 3/8	70 1/2	79 3/4	Do. 4 p.c. Rescission	79 1/2	79 1/2
75 1/2	70 1/2	75 3/8	Do. 4 p.c. 1897 ...	76 1/2	76 1/2
75 3/4	70 3/4	75 1/4	Do. 4 p.c. 1899 ...	76 1/2	76 1/2
92 3/4	84 1/2	90 5/8	Do. Port of Buenos Ayres 5 p.c. Debs.	91	91 1/2
79 1/2	74 5/8	76 1/2	Brazil 4 p.c. 1889... ...	76 1/2	76 1/2
90	84 3/4	85 3/4	Do. Western of Minas Rail 5 p.c.	86	86 1/2
103	99 3/4	102 1/2	Do. 5 p.c. Funding ...	102 1/2	102 1/2
77 1/2	72	76	Do. 4 p.c. Ry. Guar'tees 1902	76	76 1/2
96 1/2	85	92 1/2	Bulgarian 6 p.c. Bonds 1892	93	94
87 1/8	79	80 1/2	Chilian 4 1/2 p.c. 1885 ...	82	83
88	81	81 1/2	Do. 4 1/2 p.c. 1886 ...	83	84
88	79	79 1/2	Do. 4 1/2 p.c. 1895 ...	80	81
96 1/4	90 1/4	91 1/2	Do. 5 p.c. 1896 ...	92	92
93	87 1/2	88 3/4	Chinese 7 p.c. 1894, Silver	89	89
106 3/8	102 1/8	103 3/4	Do. 6 p.c. 1895, Gold	104	104
103	99	99 3/8	Do. 5 p.c. 1896, Gold	99	99
94 1/2	90 1/2	91 1/4	Do. 4 1/2 p.c. 1898, Gold	91	91 1/2
98 1/4	92 1/4	92 1/2	Do. 5 p.c. Imp. Rail.	92 1/2	92 1/2
25 1/2	18 1/2	—	Costa Rica A	19	19
22	16 1/4	16 1/2	Do. B	16 1/2	16 1/2
32 1/4	17	19 1/2	Columbian External ...	17	20
109 1/8	103 7/8	104 1/2	Egypt Unified 4 p.c. ...	104 1/2	104 1/2
103 1/2	100 1/2	100 1/2	Do. 3 1/2 p.c. pref... ...	100	100
106 1/2	102 1/4	104 1/2	Do. 4 1/2 p.c. State Domain	105	105
92 3/8	88 7/8	89	German 3 p.c.	89	89 1/2
43 1/2	40	41 1/4	Greek, 1884	42	42
45 5/8	42 5/8	44	Do. Monopoly Loan ...	44 1/2	44 1/2
33 3/4	31	32	Do. 4 p.c. Rentes ...	32	32
43	40 1/2	—	Do. Funding	42	42
103 1/2	98	100 1/4	Hungarian 4 p.c. 1881 ...	100	100
103 1/4	100	103	Italian 5 p.c.	103	103 1/4
105 3/8	94	95	Japan 5 p.c.	95	95
101 3/4	90 1/4	92 1/8	Do. New	91 1/2	92 1/2
89 1/2	79 1/4	81 1/8	Do. 4 p.c. sterling ...	82	82 1/2
103 1/4	99 5/8	101 3/4	Mexican 5 p.c. 1899 ...	101 1/2	101 1/2
65 1/2	61 3/8	64 1/8	Portuguese 3 p.c. New ...	64	64
103 5/8	98 1/2	100 1/4	Russian 4 p.c. 1889 ...	100	100
82 1/4	66 3/4	75	Servian 4 p.c.	73	73
91 1/2	85 1/4	89 5/8	Spanish 4 p.c. (Sealed) ...	89 1/2	89 1/2
103	99	100 1/2	Turks 3 1/2 p.c. Tribute ...	100	100 1/2
104 3/4	101 1/2	102 1/4	Do. 4 p.c. Defence ...	102 1/2	102 1/2
87 1/4	86 3/4	—	Do. 4 p.c. Unified ...	—	87
63 1/2	54	59	Uruguay 3 1/2 p.c.	58 3/4	59
83 1/2	74 3/4	79 1/4	Do. 5 p.c.	79	79 1/2
38 1/2	28	30	Venezuelan, 1881	28	29

Home Railway ordinary stocks were depressed by a variety of causes, amongst others being the revival of the reports that several of the companies will be forced by their necessities to issue fresh capital almost immediately, and gloomy forecasts of reduced dividends in January next engendered by the poor traffic returns and the unpromising outlook for the winter trade. Last week's traffic returns were also expected to be bad and prices consequently dwindled during the early part of the week. The majority of the companies, however, made a better showing than was expected, and when Consols rebounded on the cessation of the American demand for gold, this market followed suit with sharp recoveries, and although the strength was not maintained long the list closed with a few substantial improvements. Brighton deferred advanced as much as 2, together with South-Western deferred, and Great Northern deferred put on 1 1/4. South-Eastern deferred finished with a gain of 1/2 at 47 1/2 after touching 48 1/2. One of the companies mentioned as likely to need more money—the Lancashire and Yorkshire—closed unaltered, and another—the Caledonian—showed a loss of 1 in the ordinary and preferred, but in its case there

was an additional adverse influence at work in the condition of trade on the Clyde. North British issues were also affected by the latter report, but the preferred was ½ better at the close. North-Eastern and North-Western lost ½ and so did Midland preferred. Amongst Underground stocks Metropolitan improved 2 and City and South London declined 1.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	122	125	Brighton Ordy. (5⅜ p.c.) ...	125½	125½
157¼	149	149	Do. Pref. (6 p.c.).....	149	149
136¾	102	105½	Do. Def. (4¾ p.c.) ...	104½	106½
119	101	103	Caledonian Ordy. (4 p.c.)...	103	102
82¼	75⅛	75½	Do. Pref. (3 p.c.) ...	75½	74½
39 15/16	27 13/16	28½	Do. Def. (1 p.c.) ...	28	28
112½	94	95	Central London (4 p.c.) ...	94½	94½
116	99½	99	Do. Def. (4 p.c.)	100½	100½
18⅜	13⅜	13¾	Chatham Ordinary	13⅜	13¾
80½	50	51	City & South London (3¼p.c.)	52	51
73	58½	62	Furness	58½	57½
34½	23⅜	24	Great Central Pref.	24½	25
18¼	12⅞	13	Do. Def.	13	13¼
99⅜	84⅛	85½	Great Eastern (3½ p.c.) ...	85½	85½
105¾	98	99½	Gt. Nrthn. Pref. Ordy. (4 p.c.)	100	100
49¾	36½	37¼	Do. Def. (¾)	36¾	38
145¾	133⅛	135½	Great Western (5⅜ p.c.) ...	135	135
52	42½	—	Highland	42½	42½
46⅞	40¼	42	Hull and Barnsley (½ p.c.)	42	42
110½	99½	100½	Lanc. and Yorks. (3¾ p.c.)	100	100
94½	79	83½	Metropolitan (2⅜ p.c.)	83½	85½
43 1/16	29½	31	Metropolitan District	31	31
73½	67½	68½	Midland Pref. (2½ p.c.).....	68½	68
74¼	64	65	Do. Def. (2¾ p.c.)	65	65
80¾	75⅜	76½	North British Pref. (3 p.c.)	76½	77
49	41½	42 7/8	Do. Def. (1⅜ p.c.)	41¾	41¾
151¾	139	140	North-Eastern (5½ p.c.) ...	140½	140
170¾	152¼	154	North-Western (6 p.c.) ...	152½	152
96½	81½	83	South-Eastern Ord. (2 p.c.)	81½	81½
133	119	119	Do. Pref.....	119	119
64½	47	47¾	Do. Def.	47	47½
176	153½	157	Sth.-Western Ord. (6 p.c.)	153½	153½
112	106	106½	Do. Pref. (4 p.c.)	106	106
68	50	51½	Do. Def. (2)	50	52

Selling orders from Wall Street caused Yankee Railroad shares to open flat on Monday, and the return of the New York Associated Banks, although less unfavourable than had been expected, was practically ignored. Covering purchases, however, set in later in the day, and have continued in greater or less degree throughout the week. Attention was chiefly devoted to Atchison, Baltimore and Union Pacific issues, and in the joyous delights of a "bear squeeze" prices were forced up in a substantial fashion. Atchison ordinary rose 2¾, Baltimore ordinary 3¼, and Union Pacific ordinary and preferred 2¾ and 1 respectively, although early in the week the last named had been driven down heavily. Louisville put on 2½, New York Central 3, Southern common and preferred 1¾ and 3, and Wabash preferred and income debentures 3½ and 3. Chesapeake and Milwaukee rose 2, Illinois Central 1½, Norfolk common 2½, and Southern Pacific 3¼. Pennsylvania gained 2, Denver common advanced 1½ and the preferred 2½, and Erie ordinary and first preference put on 1¼, and Reading ordinary were 1 higher, but the first and second preference lost 1. The Continent is believed to have taken up a very large proportion of the £1,500,000 of two year 5 per cent. bonds issued by the Great Northern (U. S. A.) Company, which were privately offered for subscription at 99½, and the price has risen to par. Following on this was a report that Messrs. J. P. Morgan and Co. had taken under contract the £10,000,000 debenture bonds of the Lake Shore and Michigan Southern Company and had placed a large block of them abroad.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅛	68¼	Atchison Shares (4)	65¼xd	68 xd
106⅜	88⅜	92¾	Do. Pref (5)	92	93
106½	73½	78¾	Baltimore & Ohio (New) (4)	75½	78¾
98	87½	91	Do. Prefd. (4)	91	91
55	28¼	31	Chesapeake & Ohio (1) ...	28½xd	31½
187½	137½	143	Chic. Mil. & St. Paul (6) ...	140½	143½
43⅜	18¾	19¼	Denver Shares	19	20½
93½	67¼	69½	Do. Prefd. (5).....	67	69½
43 1/16	23¼	27½	Erie Shares	27	28¼
75½	64½	68½	Do. Prefd. (3)	67⅜	69
64⅜	44¾	50	Do. 2nd Pref.....	49	51
154¼	130½	135½	Illinois Central (6).....	132½	134
134⅜	98⅜	103½	Louisville & Nashville (5)	102½	105
30¾	16 7/16	17	Missouri and Texas	16¾	18
158	116⅜	121½	New York Central (5).....	119	122
78⅛	55⅞	58¼	Norfolk and Western (2½)	56	58½
93¼	88	90	Do. Prefd. (4)	87½	88½
36	19⅜	20⅜	Ontario Shares	20½	21½
80½	59½	62	Pennsylvania (6)	57½xd	59½
35½	21½	22¾	Reading Shares.....	20¼	21¼
45⅝	36¾	39½	Do. 1st Prefd (3)	40	39
40½	29¾	32	Do. 2nd Prefd....	31	30
69⅜	39⅞	43	Southern Pacific	42	45¼
37⅜	17⅜	18½	Southern	17½	19¼
97 15/16	73½	76⅝	Do. Prefd. (5)	75	78
97 7/16	69 9/16	73¾	Union Pacific (4)	72¼	75
97½	86⅜	88½	Do. Prefd. (4)	88	89
32 15/16	18	⅞	Wabash	19	20⅛
55¾	30	34	Do. Prefd.	33	36½
85⅝	55½	57	Do. Income Debs. ...	57	60
42⅜	120¼	121¾	Canadian Pacific (5).....	121	123
07¾	103⅞	—	Do. Pref. (4 p.c.)...	105	105
14¼	110	111	Do. Deb. (4 p.c.)...	111	111
22⅜	13 1/16	15⅛	Grand Trunk Cons. Stk. ...	15¼	16⅛
06¼	99½	102	Do. Guar. (4) ...	102	102
15	107¼	109	Do. 1st Pref. (5) ...	109	110½
03⅜	94	96½	Do. 2nd Pref. (5) ...	96½	97⅓
55½	42	45	Do. 3rd Pref. (1) ...	45	46¼
11½	107	106¾	Do. Deb. (4 p.c.) ...	107	107

Canadian Pacific Railway shares as usual followed the fortunes of their American brethren, and after various fluctuations closed with an advance of 2 on the week. Grand Trunk stocks were bought in anticipation of a favourable traffic return, and as the figures proved satisfactory the improvements were held until near the end. Just at the close there was a slight reaction, but the final figures show gains of ⅞ in the ordinary, 1½ in the first preference, 1 in the seconds, and 1¼ in the thirds.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
108	96	104½	Antofagasta (6).....	104	104
106½	96	96	Argentine Gt. West. (6)...	96	97
114½	105¼	107½	Do. Prefd. (5)...	109	109
70	38	44	Bahia Blanca Prefd. (2) ...	42 xd	44
140	128⅜	129½	B. Ay. Gt. Southern Ord. (7)	129	129
130½	122¾	124	Do. Prefce (5) ...	125	125
100	54	95½	B. Ay. and Pacific Ord.(5)	96	100
102	90½	100	Do. Do. 1st Pref. (5)	98	98
93	72	88	Do. Do. 2nd Pref. (5)	88	88
89¼	71¾	85½	B.Ay.and Rosario Ord. (2½)	85½	87
68¾	30	70½	Do. Do. Deferred ...	70	75
163	150⅜	153	Do. Do. Pref. Stk (7)	153	154
105¼	101	105	Do. Rosario Deb. Stk (4)	104	105
132⅜	118	126½	B. Ay. Western Ord. (6) ...	126	129
69½	57	61	Central Uruguay (2).....	61	64
79	62	71	Cordoba and Rosario Deb.	72	76
83	71½	76½	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	77	78
40⅜	31½	33	Do. Income Deb. Stk (2)	35	36½
2 13/16	1⅜	1⅜	Costa Rica (2)	1⅜	1⅜
4 15/16	3½	—	Cuban Central (1)	3¾	3¾
9⅜	8¾	—	Do. Pref. (5½)	9⅜	9½
103	98½	—	Do. Deb. (4½)	99	99
65¾	43	63	East Argentine (1¾).....	63	65
4 1/16	2¾	—	Interoceanic of Mexico Pref.	3¼	3½
5¾	4 11/16	5	Leopoldina (3½).....	5	4⅞
89¼	85¼	86½	Do. Deb. (4).....	86½	86½
109¼	107	—	Manila Bonds "A" (6) ...	108	108
106	101	—	Do. "B" (6) ...	101	102
21 7/16	15⅜	15⅝	Mexican Ord. Stk.	15½	15¾
79	60⅜	66	Do. 1st. Pref. (2 5/16)	64½xd	65½
32	22⅜	24½	Do. 2nd Pref.....	24	24
43½	30⅜	—	Mexican Southern (2½).....	37	37
8	5¾	7¾	Nitrate Ord. (5)	7¾	7⅞
14⅞	13⅜	14¼	Ottoman (Smyrna to Aidin) (4½).....	14½	15
176	161	169	San Paulo Brazilian (12)	164 xd	164
11⅜	10	—	Western of Havana (9) ...	10¼	10½

In the Foreign Railway section Argentine stocks continue to receive a considerable amount of attention, and Rosario issues especially have been well supported. Most business was recorded in the ordinary, but the price only improved 1½, while the deferred stock rose as much as 5. The preference stock put on 1, Buenos Ayres Western gained 3, and Buenos Ayres and Pacific ordinary 4. Cordoba and Rosario issues advanced from 1 to 3, Cordoba Central preference was 2 up, and the 6 per cent. debentures 3 higher, and the first and income debentures 1 and 1½ better. Bahia Blanca and North-Western preferred rose

Highest this Year.	Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week
53	39⅝	41	Allsopp Ordinary	41½	40½
124	88¼	—	City of London Ord (6)	89½	87½
576	550	560	Guinness Ord Stock (20)	560	560
31⅝	23	—	Ohlsson's Cape (52)	23	23
3⅝	2 13/16	—	S. African Brew. Ord. Sh. (30)	3	3
3 13/16	3⅜	—	Threlfall's Ord. Shares (20)	3⅜	3⅜
72½	58½	60½	Watney, Combe, Pf. Ord. Stk (4)	58½	58½
43½	32½	33	Do. Def. Ord. St. (2)	34½	32½
106	94	—	London & Ind. Docks Pref. Stk (4)	93½	92½
85¼	51	—	Do. Def. Stk. (4)	52	51
13 1/16	9 5/16	10⅛	Aerated Bread (42½)	10	10
7¾	6½	6⅞	Apollinaris Ord. (5)	6⅞	6⅞
7 9/16	5 3/16	6	Associat'd Portland Cement Pref. (5½)	6¼	6½
1¼	1 1/16	20/	Bradford Dyers Ord. (7)	1	1
6¼	5¼	—	British Westinghouse Pref. (6)	5⅜	5½
5⅜	4⅞	—	Brunner Mond. (30)	4⅞	4⅞
14⅜	11½	—	Callender's Cable Ord. (20)	11½	11½
1 1/16	½	9/	Calico Printers Ord. (nil)	7/16	7/16
5⅝	4 9/16	101/	Coats Ord (20)	4 15/16	4⅝
505	460	500	Do. Pref. (20)	500	500
9/16	⅜	7/9	Eng. Sewing C'tt'n Ord. (nil)	1 1/32	1 1/32
1½	1 3/16	24/0	Fine Cotton Spinners Ord. (8)	1¼	1¼
14¼	11 13/16	12	Gordon Hotels Ord. (8)	11½	11½
17	14	—	Henley's Telegraph (20)	14½	14½
1¼	1 3/16	24/6	Imp. Tobacco Pref. (5½)	1¼	1¼
109½	105	108	Do. Deb. (4½)	108	108
1¼	1	20/	Lipton Ord. (8)	1	1
8	6½	6 13/16	Lyons, J., & Co. (30)	6⅞	6⅞
3⅜	1⅜	18/	Nelson James Ord. (50)	15/16	1
1 9/16	⅞	1	Russian Petroleum (15)	1⅛	1⅛
10⅝	9½	—	Savoy Hotel (8)	9½	9½
3⅜	1¼	1¼	Sweetmeat Automatic (21¼)	1¼	1¼
17¼	15⅜	15½	Short's Def. Ord. (10)	15½	15½
18¼	13	13	Welsbach Ord. Stk. (nil)	13	14
50½	41½	43½	Do. 5 p.c. Cum. Pref. Stk (nil)	44½	45½
105⅜	103	103	Egyptian Irrigation Certs. (4)	103	103
45	33½	33½	Hudson's Bay Co. (22/6)	33½	34
18½	15⅜	17¼	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	17¼	18½
82	76¾	82¾	Do. Deb. (6)	83	85
9	7⅞	—	National Discount (10)	7⅜	7¾
11½	10¾	—	Union Discount (11)	10¼	10¼
9⅞	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 1/16	10⅛	City of Lon. Elect. Ord. (5)	10	10¼
90	80	—	Gas Light and Coke Ord. Stk (4 3/16)	86	86
127	115½	—	Sth. Metro. Gas. Ord. (5⅓)	118½	119½
2 1/16	2⅛	—	Armstrong, Whtwrth (15)	2½	2½
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞	2⅞
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1⅛	1⅛
1¾	1½	—	Howard & Bullough Ord. (11)	1⅜	1⅜
13⅛	10½	10⅞	Pease & Prtnrs, Ord. (8)	10½	10
40⅞	10¼	10¾	United States Steel Ord.	11¼	12⅛
92½	51⅛	52⅜	Do. Pref. (7)	53¼	55¾
2⅔	1¼	1 13/16	Vickers Ord. (12½)	1¼	1 13/16
15¼	13	—	Cunard Steam (4)	13	13
225	199½	—	Peninsular and Oriental Def. (13)	199½	225
34	25	—	Royal Mail	25	25
10½	8 1/16	—	Union-Castle Mail Steamship Ord. (6)	9¼	9¼
94⅜	88⅞	93½	Anglo-American Telegr. Pref. Ord. (3)	94	93
10	7½	8⅝	Do. Def. Ord. (1/)	8¼	8½
175	155	—	Commercial Cable (8)	150	150
131½	112	124	East. Telegr. Ord. Stk. (7)	124⅛	124½
12⅓	10⅛	11⅓	Eastern Extension (7)	11¼	11¼
89⅜	68½	75	Natl. Telephone Def. (5)	75	77
12⅜	10	12⅛	Western Telegraph) (7)	12	12
14 7/16	11¼	11⅜	British Electric Traction Ord. (9)	11⅜	11⅜
107½	87	—	London Gen. Omn. (5⅓)	99½	101½
12⅛	11¼	—	London United Trams Pref. (5)	11⅜	11⅜
248	200	—	East London Waterworks Ordinary Stock (7)	200⅕	209½
149	117	—	Gr. Junctn. (max. 10 p.c.) A	122½	122½
305	275	—	Kent Waterworks (max. 10 per cent.)	280	280
327	293	—	Lambeth Waterworks (max. 10 per cent.)	290	290
445	388	—	New River, New (12½)	380	380
287	202	—	Southwrk & Vaux. Ord (7)	227½	229½
312	265	—	West Middlesex Waterworks Cons. Stock (10)	270	280

2, East Argentine 2, Argentine North-Eastern ordinary debenture stock 1½, and Argentine Great Western ordinary 1. Other South American lines were less sought after, while Central Uruguay of Monte Video ordinary improved 3. Arauco mortgage bonds fell 1½ and 3. Mexican Railway stocks moved in a languid fashion, now up, now down a fraction, but ended 1 better for the first preference, and ¼ up for the ordinary.

The Miscellaneous Market could not make up its mind at first to join in the boomlet going on elsewhere, but decided to take a hand towards the close of the week, and lifted favourite counters with some uniformity. P. and O. deferred provided the most sensational movement, the maintenance of the dividend and bonus at 13 per cent. for the past year coming as a pleasant surprise to the market, after the rather gloomy tone of the interim report published in June last. A rapid advance in quotations followed the announcement, the deferred stock recording the big gain of 25½, making the price 225. Other changes seem quite insignificant beside this one, but one or two substantial advances took place in Waterworks, West Middlesex rising 10, Southwark and Vauxhall 2, and East London 9. Welsbach were bid up on the expectation that the appeal against the reorganisation scheme will soon be heard, and that it will meet with the same fate as the Allsopp opposition. Gas Light preference rose 2 on an investment demand, but the ordinary was unaltered. South Metropolitans rose 1. Oil shares continue strong, particularly Russian ordinary, which are now up to 1⅜, or a rise of ¼ on the week. Cotton shares displayed early weakness, particularly Coats ordinary, which were sold by investors, but a recovery set in before the last. Most Iron and Steel things were harder, and it is said that the boom-inspired South Durham Company may pay its preference dividend. Amongst Meat securities, Nelsons fluctuated within narrow limits, and leave off 1-16 up. Spiers and Pond recovered sharply to 7, and Lyons, Aerated Breads, and Harrods were steady. Gordon Hotels continue dull, and most of the changes in the Brewery division were adverse. Dock stocks were heavy, Millwall 4½ per cent. preference falling 5, and London Docks preferred and deferred each 1.

Markets closed dull, the "bears" having finished their buying back, and no public coming forward. Kaffirs, however, opened higher, on the news that the reports of the Transvaal Native Labour Commission will be issued on Monday. There are two and the minority report, while admitting the inadequacy of the supply of native black labour, suggests a solution of the difficulty in the employment of unskilled white labour. Nothing can be done until the so-called legislature decides, and it does not take the matter up until the end of the month. Prices did not give way much anywhere, but markets are sick and overweighted, and none the more elastic because so many "bears" have closed.

MINING NOTES AND NEWS.

Again we have very little to say about the mining market, for nobody, not even the most desperate speculator, is in a mood to do anything, though "bears" are getting a bit scared. We are all still anxiously awaiting the publication of the report of the Labour Commission, which is cursedly long in making its appearance, and in the meantime we hardly know how to pass away the dragging hours. Eyes are fixed from time to time on the price list, but quotations are exasperatingly lifeless, scarcely a movement amongst the solid lot. The heaviness of the surrounding environment has been less oppressive this past day or two, for symptoms have made their appearance pointing to no immediate rise in the Bank rate, whilst Consols have roused up a little. But though fears and forebodings have thus, in some slight measure, been dispelled, we cannot say we are truly cheerful in spite of De Beers' prosperity, and a subtly-phrased speech from the redoubtable Carl Hanau. Not even the further cable from the Robinson Central Deep, containing fresh particulars of the recent wonderful strike, has stirred our blood, for the public are still indifferent to all such incitements and temptations. In the early part of the week Rhodesian shares fell heavily on the publication of the figures for October, the tremendous shrinkage in the output leaving the market dumb with amazement. However, the return proved to be incorrect, and amended figures were subsequently cabled over, and though prices have picked up since, the market has not thoroughly recovered from the early blow. Simmer and Jack Wests

have been prominent on the strike of the reef, and Northern Coppers are said to have been bought freely by the Continent.

West Australians have been quite subdued, for all the energy displayed in recent weeks has not met with the slightest success in bringing in the public, unless to sell to the manipulators. As professional support has necessarily fallen off—for "shop" resources are not inexhaustible—prices have drooped, though the decline has not been serious. Every effort has apparently been made to avert any such event, and it will be interesting to watch for how long such efforts can be effective.

A stranger has appeared in the Egyptian market in the shape of the paper of a concern called the Sudan Exploration, Limited. The shares have been introduced at £2, that is, at a premium of 300 per cent., their nominal value being 10s. No information about the company has been given to the public, except through the medium of an article, with the vaguest of particulars, in Thursday's *Financial News*, and if the public have any sense they will not touch the stuff until more definite and precise particulars are forthcoming. If insiders think the shares so valuable, let them keep them, but the offering of them at such fancy prices is evidence that they would be only too glad to get rid of them. Are the promoters afraid of publishing further particulars? It looks like it. Otherwise the Egyptian market has been without interest.

West Africans and miscellaneous shares have been inactive, but on the news that the Rio Tinto strike was ended, Tintos and other copper shares immediately recovered from their early weakness.

Nourse Deep.—This Wernher-Beit company managed to get sufficient labour to enable it to run 70 stamps out of its 100 stamps during the twelve months to the end of July, the total ore crushed being 120,742 tons. This gave a yield from all sources of 49,377 oz., at the rate of slightly over 8 dwts. per ton, an increase of 2 dwts. over the previous year, and realising £207,085. Deducting cost and making no provision for depreciation, the credit of £38,504 is carried to the appropriation account. The unappropriated balance of £26,662 is brought in, and after debiting this account with £14,855 called up on South Nourse shares, £7,372 spent on capital account, £2,209 for Transvaal Government taxes and smaller sums, £40,029 is carried forward. Floating liabilities total £16,605, with contingent liabilities of £91,116, the former, though not the latter, being well covered by available resources. The company's holding of South Nourse shares numbers 102,332. Ore reserves at the end of the financial year were estimated at 494,310 tons, of which 149,057 tons were in the main reef, 30,236 tons in the main reef leader, and 315,017 tons in the south reef. Naturally there is the usual complaint in the report of the scarcity of native labour, which has necessitated drawing upon the ore on the surface dumps. "It has not been possible, working under these conditions, to obtain a grade of ore in keeping with the past records of the mine," which is truly sad.

Langlaagte Deep.—This is another Wernher-Beit speciality, the report and accounts of which are issued to the end of July. As many as 80, out of the 120 stamps, were run during the year, "the cause of which," it is explained, "has been the continued scarcity of native labour, which, in order to carry on and maintain even this scale of operations, made it necessary to confine the underground work to the most accessible places, and to break about 97 per cent. of the ore mined with machine drills; it was also deemed advisable, under the circumstances, to suspend all sorting operations after October, 1902. These methods of conducting the work have resulted in the largest possible ore output, but at the expense of the grade, and in consequence it has not been possible to obtain the average profit results that the past records of the company show." The total ore crushed was 144,099 tons, and the production 51,471 oz., at the rate of 7 dwts. per ton, which is a slight decrease on the yield of the previous year. This realised £215,908. Working expenses, which include nothing for depreciation, totalled £171,931, leaving a profit of £43,977 on mine operations. After deducting £18,004 for interest, the credit balance is reduced to £25,974, carried to the appropriation account. The latter is then credited with the sum of £509,504, which is the "capital expenditure in excess of working capital provided, as per balance-sheet, July 31, 1903, retransferred," but it is debited with the old balance of £612,630, with £2,972 for Government taxes and £484 as the balance of supplementary expenditure and revenue account for the period from the closing down of the mine to the recommencement of milling in January, 1902. Accordingly, a reduced debit of £80,608 is carried to the balance-sheet. To its parent company, the Rand Mines, Limited, no less than £251,850 is owing for advances, with £9,789 to sundry creditors, and £7,011 to the bank, the liquid resources being practically nil, with the exception of a gold consignment account of £12,314. However, the pockets of the shareholders are full, and though there has been a recent issue of 100,000 reserve shares at £4 each, bringing in £400,000, the directors have been given permission to increase the capital by another 50,000 shares. They are patiently awaiting a "favourable opportunity."

Montrose Gold Mining and Exploration Company.—The report and accounts of this South African concern are issued to the end of April last, and during the period of twelve months they cover the directors managed to reduce the debit balance from £32,488, to £30,380, so presumably a kind of progress has been made. Gross revenue totalled £4,489, of which £2,489 came from interest and transfer fees, £37 from rents, and £1,963 from the sale of "investments," and from options. These investments are evidently South Randfontein Deep shares, the report mentioning the fact that a further number of these have been sold "at a substantial profit." Expenditure absorbed £1,154, and exchange and interest, £17, leaving a profit of £2,108. "The work of repatriation, the allocation of some millions of money by the British Government to the development of the Colony, say the directors, with undisguised glee, "and the initiation of a stable Government have added materially to the value of the landed and other interests in the Transvaal. In this increased value the company participates, but the directors, following their policy of past years, have not written up their assets to their real value. They remain at their previous valuation." What commendable restraint! The company's interests in the Central Montrose Estate and Gold Mining Company have disappeared from the accounts, the loan to that concern, together with the arrears of interest having been paid off, and the shares transferred. Since the last report the name of the Transvaal Diamond Mines, Limited, has been changed to the Montrose Diamond Mining Co., Limited, and the capital increased from £50,000 to £70,000, in order that work might be restarted and the property thoroughly explored. It is announced that the directors have been approached several times with a view to purchase the unissued capital of the Montrose Company, but up to the present have not thought it advisable to accept any of these offers. The shareholders may naturally be curious enough to know why such offers have been made, but the directors say no more. The company has disposed of its interest in the Montrose farm to the Central Montrose Company "to advantage." Out of an authorised capital of £150,000, £91,625 has been issued, and at present there is displayed a plenitude of riches in the shape of cash, or its equivalent.

Rhodesia Gold Fields.—The accounts of this company cover the year 1902, thus they make a tardy appearance, the directors offering no excuse for the delay. The report itself is so brief that it could be composed comfortably in a quarter of an hour, so there has been no unusual demand upon their energies here. They merely say there was no revival in business in Rhodesia during 1902, and that the general stagnation continues, "but with the expected settlement of labour difficulties, there should be an immediate improvement." Precisely to what date the word "immediate" applies is left to conjecture. Nevertheless, the directors have made such and such a profit, say they. Let us take a look at that profit. Gross revenue totalled £41,382, consisting of £16,351 as agency fees, £7,655 representing dividends, interest, transfer fees, etc., and £17,376 profit on the realisation of securities. What the latter were is not disclosed, but they are evidently a portion of the "investments" valued in the balance-sheet at £600,353. At the end of December their market price was £453,261; in other words they had depreciated to the extent of £147,092, which exceeds the reserve of £125,150, and the net profit of £12,776 shown in the profit and loss account, this profit being "subject to any loss arising from depreciated value of securities." For the heavy loss shown, however, no provision has been made; the investments are valued at cost; the reserve stands intact—it is evidently dispersed amongst this and the other assets—and, what is more, the directors are paying the usual interim dividend on the preference shares to June, 1903. The auditors naturally take exception to this, pointing out there is no fund "out of which a dividend could strictly be paid." Of this opinion the directors take due note, but waive it aside as of no importance, because they regard the depreciation "as of a temporary nature," and have "in view what they believe to be the best interests of both classes of shareholders." The value of that belief can be measured, not only by sound financial principles, but by the fact that since the date of the accounts, the depression in the Rhodesian market has deepened, and seems to be deepening, for stamps are still being hung up, and the output is gradually falling off. Therefore these same "investments" must have depreciated more heavily this current year, and were the loss boldly faced, there would be a wonderful transformation in the balance-sheet. Cash totalled £2,450; £35,043 was out on loan, other debtors owed £29,292. against creditors for loans, £44,067; creditors on open account, £58,523, and bank overdraft, £2,952, to say nothing of contingent liabilities amounting to £86,191. In other words, the liquid assets outside the investments, after deducting the £6,000 for dividend, are insufficient to cover the floating liabilities by £43,857. What about the contingent liabilities? And what is the use of having auditors if their opinions are to be ignored in this fashion?

Charterland Goldfields.—In their report to the end of June, the directors bewail the depression that has plunged the Rhodesia market in misery during the twelve months, a state of things from which this company has suffered, more especially as it has recently abandoned development work for what is called financial operations. "The conditions prevailing in South Africa and the state of the market at home have prevented the possibility of floating successfully any new company, and the board has, therefore, been obliged to relinquish, for the present, the formation of a mining company to acquire and work the Old Nick property. It has also not been possible to advance any further with the Boston property, but the option on it has been renewed, and the board hopes to be able to deal with it, should a good opportunity present itself. For the same reasons it was not considered expedient to undertake any new development work upon the remaining claims which the company possesses in Rhodesia. Inspection certificates on all the claims (amounting to 1,420 in number) have been taken out, and the proper maintenance of beacons has received attention." The principal credit item in the profit and loss account is the following, notable for brevity, though not for lucidity:—"Profit on sales of shares, less depreciation written off; dividends and interest on deposit and loans, £20,165." From several other sources the directors scooped in £1,602, the gross income, with the trifle from transfer fees, being £21,861. Deducting outgo and depreciation on fixed assets, a profit of £8,659 is left. As a debit of £48,618 was brought in, it is reduced to £39,959. However, the company can display quite a fine exhibit of liquid resources.

British Lomagunda Development Company.—A cheerless report is issued by the directors of this company for the twelve months to the end of August. Not only was no work done on any of the properties during that period—the reasons for which are not given

—but several claims have had to be abandoned. In consequence of the expiry, on June 30, of the terms of free inspection granted on the company's claims, the directors had the various blocks examined by Mr. H. E. Jones, A.R.S.M., M.I.M.M., consulting engineer to the Rhodesia Exploration and Development Company, with a view to the abandonment of those claims the prospects of which did not warrant the expense of further protection. As a result of Mr. Jones' report, and on his recommendation, the board has abandoned some 45 claims, leaving the company's schedule of properties standing at 160 claims n the Lomagunda and Mazoe districts, one stand in Salisbury, and one farm near this town. Dividends on Consols yielded £489. Expenses have not been heavy, but as £4,361 has been written off Consols, the profit and loss account shows a loss of £4,783, which has to be added to the old debit of £3,453. Cash is merely £19, just enough to put in a small watch pocket, and current liabilities total £1,728. £19,600 of Consols are valued at £17,640. The report of the directors is very brief, giving the shareholders but a faint idea of prospects. They are to make what they can of the fact that the directors have been approached with reference to the sale of the farm and stand, but declined to entertain the terms suggested. "If, as is probable," they add, "the proposed Mazoe Railway passes through the farm its value will be materially increased, whilst the growing importance of Salisbury should give an added value to the stand." Meanwhile the debit balance promises to grow.

Rezende.—During the twelve months ending June 30 this Rhodesian company sold 17,938 oz. of bullion for £50,782 net, and 142 tons of concentrates for £3,585 net, other receipts, including stock of ore, producing £2,138, which has given a profit of £10,701, the directors allowing about 5 per cent. for depreciation, and 5s. per ton for redemption of development. After allowing for administrative outgo, travelling expenses, interest, etc., the net profit is £8,310, but, it is stated, this is subject to the further remuneration of the directors, a sum equal to 5 per cent. of the amount from time to time distributed as dividend. An old credit of £9,359 increases the aggregate to £17,669. Against liabilities totalling £28,258, the company possesses only £79 in cash, with debtors down for £272, and bullion in hand valued at £16,654, so dividends look some distance off.

Ivanhoe South Extended Gold Mining Estates Company.—This last week or so the shares of this company have attracted attention by reason of an important rich strike at a depth of nearly 2,000 ft. As the report and accounts are brought no nearer to date than June 30, there is naturally no mention of this strike, which seems, however, to have a connection with the following paragraph in the report of the general manager:—"From work done at the 800 ft. level, and the results of the boreholes, I am of opinion that a third borehole should be put down from the same starting point as the others, to touch the east boundary at a vertical depth of 2,000 ft., about 200 ft. south of the north boundary. By this means we should be able to prove the continuance of the lode met with in the other bores, also the westerly underlay. The prospect of getting the Ivanhoe middle lode at a depth is feasible, and should it be realised, the value of our property will be considerably increased. At present the leases can be looked upon as occupying a very good and promising position, and are well worth prospecting thoroughly at depth." It is possible thot what has been struck is the Ivanhoe middle lode, and, if so, the importance of it will be great. The only income during the year comprised £1,781 from interest on loans, £202 from the sale of salt water, and £112 from transfer fees. After deducting expenditure, depreciation, etc., the debit is increased from £7,155 to £16,123, so that a strike of some kind is sadly needed to liberate the company from its burdens. Floating liabilities are nothing to speak of, cash totals £271, but loans amount to £36,500. At the close of Monday's meeting an extraordinary general meeting is to be held for the purpose of increasing the capital to £200,000 by the creation of 50,000 additional shares.

Ivanhoe Junction Gold Mining Company.—This company sontinues to pile up its debits, for during the six months to the end of July 1 the adverse balance was increased from £24,513 to £27,043. It is a West Australian no-liability concern, and the report states that the fifteenth call of 6d. was made payable in March last, and the sum derived therefrom, with the small income from the sale of water, has been sufficient to pay the costs of development and management for six months. Judging by the poverty-stricken condition of the balance-sheet, such calls are likely to continue indefinitely.

Scottish Australian Mining Company.—This company's sales of coals during the six months to the end of June amounted to 151,221 tons, realising, including miscellaneous receipts, the sum of £65,898. The net profit, after allowing for all outgoings, is £4,904, including £502 brought in. A dividend at the rate of 3 per cent. per annum is paid, requiring £3,750. leaving £1,154 to be carried forward, the directors allocating nothing to reserve this half-year. The financial position continues strong.

Kelly's Queen Block Gold Mining Company.—In the past half year this company crushed 156 tons for a yield of 126 oz. 12 dwts., the gold realising £446, and the residues £26. A sum of £469 was received in royalty from the tributers. Financially the company is in a very weak position, and prospects of a resumption of dividends are remote.

Mount Zeehan (Tasmania) Silver Lead Mines.—A good report is issued by this company for the year ending June 30, sales of ore realising £60,548, receipts from tributers bringing in £1,585, dividends on Zeehan-Montana shares, £2,810, with £238 from interest on deposits and transfer fees. Depreciation at the rate of 10 per cent. has been allowed for on plant and machinery, but nothing has been written off buildings, tramways, and other wasting assets. The net profit is returned at £24 697. which is £5,620 in excess of the previous year's. After deducting the 20 per cent. preferential dividend, there is £16,415 available, and being equally divided between the ordinary and preference shares allows of a distribution of 3s. 8d. per preference share, and 1s. per ordinary share, 50 per cent. of which on each class is to be paid after the annual meeting, and the balance in the middle of January next. Prospects on the whole are spoken of as promising.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Delhi Umballa Kalka Railway.

This undertaking continues to progress in a very satisfactory manner, the total receipts for the twelve months ended June 30 being Rs.1,49,230 higher at Rs.19,57,877, compared with the preceding year, itself a prosperous period. The advance is mainly due to the large traffic caused by the Coronation Durbar held at Delhi in January last, the importance of which will be gathered from the fact that the receipts for the corresponding period were largely swollen by the heavy pilgrim traffic to and from Thaneswar on the occasion of the Solar eclipse in November, 1901. Goods traffic handled was 280,262 tons, or 66,421 tons more than in 1901-2, notwithstanding that the quantity carried that year was the largest tonnage passed over the line up to that time. Principal gains were in general merchandise, and military stores and coal also continues to do well. Working expenses are fixed at the rate of 48 per cent. of the total income, and after meeting these, and general charges in London and India, the net balance is £66,470. From this debenture interest absorbs £12,000 and various small adjustments having been made, the sum for disposal is £52,070. The directors have already paid an interim dividend of 2½ per cent., and now propose a further payment at the same rate, making 5 per cent.. in all, or ½ per cent. more, with a big advance from £25,238 to £37,309 on the balance carried forward. Compared with two years ago, the improvement in the dividend is 15s. per cent., and the company now pays 5 per cent. for the first time. According to the report of the Kalka-Simla Extension, the amount of capital expenditure to June 30, including interest during construction, was £801,089. Work has been pushed on vigorously, but there still remain to be done some additional breast walls in cuttings, which the recent monsoon has shown to be necessary, the deepening of part of the Barogh tunnel, rail laying from mile 60 into Simla terminus, providing gangways to galleries, certain road bridges and crossings, and sundry other works. The board had looked for the opening of the line throughout at the beginning of October, but an outbreak of cholera and some damage caused by the monsoon occasioned delay. Again the estimated probable cost of the line has been revised, and is now stated at Rs.1,51,73,334, exclusive of the extension to the Tonga terminus in Simla, against last year's estimate of Rs.1,15,00,000, and the original figure of Rs.87,00,000, all which is cheerful news for the unhappy Indian tax-payer. Naturally more money is wanted, and in order to secure the advances made by the Secretary of State, proprietors will be asked to increase the borrowing powers of £500,000, sanctioned at the last meeting, to £650,000.

Bengal Dooars Railway Company.

This company's interim report for the six months ended June 30 sets forth a very satisfactory condition of affairs. Gross earnings went up Rs.6,635 to Rs.1,14,167, compared with the corresponding half of last year, while the big sum of Rs.11,428 was saved in expenses, the percentage to total income being the extraordinarily low one of 34.93 per cent., a decline of 12.79 per cent. And this despite the fact that extra expenditure was included for the renewal of sleepers. The improvement in coaching was Rs.2,029, chiefly due to the development of third-class passenger traffic consequent upon the opening of the extensions. Goods advanced Rs.4,573, mainly general merchandise, coal and food grains being up, and metals and salt down. After deducting Indian income-tax, the net balance was Rs.72,352, and realised £4,823, to which is added £10,768 brought forward, making a total of £15,591. Adjustments of interest, etc., absorbs a small sum of £184, and as the directors restrict the dividend to the usual 1½ per cent., the balance forward is £13,157, compared with £8,582. The last section of the extensions was opened for traffic just before the end of the half-year, but had to be closed again almost immediately, owing to floods having breached the line. The repairs are now being carried out, and traffic will, it is hoped, be resumed shortly. Traffics on the main line and extensions show important increases to date as compared with the same period of 1902, chiefly owing to the heavy traffic in tea.

Anglo-Egyptian Bank.

This bank continues to prosper, and in the twelve months ended August 31 increased its gross profits about £5,000 to a total of £135,687, compared with the preceding year. Expenses, however, went up about £3,200 to £42,513, so that the gain to net revenue was reduced to £1,839 at £93,174. Balance brought forward, £15,000, was the same, so the dividend will again be 10 per cent., reserve fund receives a further £50,000, making it £350,000, and after adding the rather smaller sum of £1,174 to the staff provident fund, the balance carried forward goes up £2,000 to £17,000. A further sharp increase to £2,462,814 is to be seen in the deposit current and other accounts, bills payable have risen

no less than £742,177 to £2,353,291, and liabilities on bills negotiated are only a little lower at £788,205, so clearly the bank's business is increasing. The chief movement on the credit side is in advances and current accounts, which have gone up £773,549 to £3,645,088, indicating, let us hope, a booming Egyptian trade. Bills receivable are £429,046 higher at £1,270,188, investments are slightly lower at £243,770, and cash has improved about £20,000 to £420,233. Altogether an excellent display.

Dorman, Long, and Co.

This undertaking has not yet derived much benefit from the important interests lately acquired, but dividends have to be provided on the capital issued for the purpose of making these purchases, and the dividend record for the past year is therefore somewhat unsatisfactory. The concern now holds all the ordinary shares of Bell Brothers, but evidently a good deal of difficulty has been encountered in establishing that company's Clarence Steel Works, and they probably did not contribute much to last year's revenue. Then 79,878 shares in the North Eastern Steel Company were acquired at a cost of £259,603, and as the accounts of that undertaking are not closed until December 31, no return from this holding is included in the Dorman Long profits. To make matters still worse the reconstruction of the Britannia steel furnaces and mills has been more costly, and has taken a much longer time to complete than anticipated. This, together with unforeseen difficulties in getting the new machinery into working order, has materially affected profits, these Britannia works, usually the biggest revenue earners, having been entirely unproductive. Net income consequently has only advanced £10,500 to £57,476, compared with the preceding year, while the amount brought forward was no less than £24,500 lower, so that the disposable sum shows a reduction of about £13,000 at £59,897. Therefore, after paying debenture interest and directors' fees, the dividend is reduced 2 per cent. to 4 per cent.—the final payment being 1½ per cent. and the interim 2½ per cent.—with a further drop in the carry forward to £1,812. The current year, however, ought to turn out better because all difficulties have at last been overcome, the Clarence works are actively employed at satisfactory prices, and from now on the North Eastern Steel Company will contribute revenue. The reserve fund of £75,000 existing at the date of last year's accounts has disappeared, £65,861 having been spent on the Britannia works remodelling, £6,594 written off expenses of new share issue, and the balance applied to clear away the cost of opening out the South African agency. Trading accounts are against the company to the amount of £32,614, but finished iron and steel is valued at £136,470, work in progress comes to £62,728, and cash and bills reach £63,804.

Woolwich Equitable Building Society.

Steady progress characterises the operations of this society, and the year ended September 30 was in no way inferior to its predecessors. The total amount invested in mortgages is now £870,510, and of this £609,662 is in sums not exceeding £500, while the properties taken over by the company more than a year ago, only number eight for £2,365, and those where the company had been in possession less than twelve months consist of three for £1,052. Other assets consist of £7,000 in Consols, taken into the accounts at £6,510, or £93 per cent., and £4,875 in £2,500 each of Great Western and Great Northern debenture stocks, and there is also £7,391 held in cash. In addition to this, however, the company has adopted a scheme which we believe to be unique in undertakings of this kind. The directors fully recognised the dangers of any run by depositors in a time of panic, and were also fully alive to the difficulty of providing an adequate reserve to meet any such emergency if the society is to earn a reasonable return on the money invested. An effort was made to induce a bank to enter into an agreement to provide £100,000 if and when required for the purpose of paying out depositors only, the amount to take the place of depositors' funds secured as a first charge upon the general assets, with the proviso for repayment by monthly instalments when the pressure ceased. This plan, however, came to nothing, and it was then suggested that the bankers might be willing to consider it if the sum was guaranteed by the Law Guarantee and Trust Company, but eventually an arrangement was come to with a leading insurance company to assure the sum considered necessary without any other guarantee. The scheme has much to commend it, and might well be followed by other undertakings carrying on a similar business. Coming to the record of the transactions for the twelve months we find increases of £28,000 in the investment share capital, and £14,000 in the preference shares, while cash receipts came to £450,544. Of these funds £195,245 was advanced on 673 separate mortgages, and the net result of the operations, after providing for depreciation and contingencies, was a profit of £35,988, out of which £305 was allotted to borrowers, and £5,414 added to reserve. Then the investment shares "A" maturing during the current year receive a profit of £27 each, the "B" shares one of £5 10s., and a bonus of 1½ per cent. per annum is paid on each of the "C" shares, attaining the age of five years or upwards, leaving £22,330 to be carried forward.

Daimler Motor Company.

Twelve months ago this company seemed to have a lot to do before its shareholders could be brought within sight of a dividend, but we are pleased to say that a good deal of the work was accomplished in the year to September 30. During that time the manufacturing profit was £27,641, and after adding revenue for hire, rents, interest, etc., together with £1,150 received on debenture stock forfeited, the entire income was £31,260. General charges are set out very fully, and after meeting these, setting aside £4,300 for depreciation, and writing £320 off experimental expenditure, the net profit is £15,362. Debenture interests absorbs £2,319 of this, and the directors now propose to reduce debenture issue expenses by £5,000, and carry forward the balance, in addition to the £219 brought in. The previous year's operations ended up with a debit of £19,751, owing to losses incurred in reorganising the business, so that the progress made is substantial. Its satisfactory character is emphasised by the fact that a serious fire occurred at the works in April, and that the passing of the new Motor Car Act caused a falling off in orders. Proceeds from sales were nearly double those of 1902, and the output from the works broke the record. A few more debentures were issued during the period under review, and the total now outstanding is £49,650. Floating debts amount to £29,911, and as debtors reach only £14,033, and cash is poor at £3,434, the concern looks a little impoverished, a rather large proportion of its resources being in stocks, which are big at £69,476. Depreciation allowance seems fair, but additions to properties were usually heavier, so that most items on the credit side are higher than a year ago. Licences, patent rights, and goodwill remain at £40,000, and at last year's meeting the chairman told us that the question of reserves would not be forgotten. By the way, the Prince of Wales was so pleased with the car the company supplied him that he has recently granted the concern a Warrant of Appointment.

London Nitrate.

In accordance with the special resolution passed in December last, both preference and ordinary shareholders have had part of their capital returned during the past year, and the shares are now £3 15s. paid, instead of £5 as formerly. The reserve fund, standing in the last balance-sheet at £43,422, is now £13,423, a sum of £40,000 having been written off properties, and £10,000 added from the profits of the twelve months to June 30. Property is now valued at £113,000, against which there is a sinking fund of £20,000, and a fire insurance fund of £3,000, and the position of the concern is rather a good one. Floating liabilities are £34,210, against which there are stocks £22,092, sundry debtors £22,568, good investments at realisable values, £22,585, loan against securities £1,500, and cash £738. Similarly, however, to other nitrate companies, the profits fell away rather severely, total revenue being only £25,690, compared with £34,590, but as only £10,000, against £19,865 is placed to reserve, the directors are able to give the preference holders 8s. 3d. per share, and the ordinary 9s. 9d., compared with 8s. to each for 1901-2.

Santa Catalina Nitrate Co., Limited.

Gross profit for the twelve months ended June 30 showed a decrease of £823, at £26,464, but as London office expenses, debenture redemption, and interest, and depreciation of plant and machinery, etc., was reduced by £748 to £9,574, the net profit was only £75 down, at £16,890. With a considerably larger balance of £1,820 brought in, the total available was actually £1,091 up, at £18,710, yet the directors, for some unexplained reason have thought proper to reduce the dividend for the year from 20 to 15 per cent., and to carry forward the large balance of £6,858. Good progress has been made in the reduction of the property account by redemption of debentures and other methods, and notwithstanding an outlay of £1,192 on additions and alterations to plant and machinery, the present value is £5,859 down, at £92,201. Trading balances are decidedly against the company, £14,792 being due to sundry creditors, against £252 owing to it, and bills receivable and cash are both smaller than they were a year ago, at £2,406, and £1,207 respectively, but stocks of calcide, iodine, and nitrate, including £8,428 for nitrate sold, but not shipped on June 30, are decidedly larger, so that the position seems satisfactory enough and the necessity for carrying forward such a large proportion of the profits remains a mystery for the present.

South British Fire and Marine Insurance Company of New Liverpool Nitrate.

Unlike most other nitrate undertakings, this company makes an excellent display for the year ended June 30 last. Revenue from all sources was £50,102, manufacturing profit being £49,106, and after allowing £2,795 for renewal of machinery and plant, and £862 for depreciation on investments, the net balance was £46,445. For the preceding twelve months it was £29,693, and as the balance brought in was £8,194 up, at £21,665, we get a disposable balance £25,000 larger, at £68,110. From this have been paid a dividend and bonus aggregating 10 per cent. for the second half of 1902, and 7½ per cent. on account of the period under review, together with a transfer of £3,000 to reserve, and £2,882 to depreciation account. The directors now propose to pay a further 7½ dividend, and a bonus of an equal amount, making 22½ per cent. in all, with £5,000 each to reserve and depreciation fund. Reserve now amounts to £25,000, and as the properties have been written down to £63,133, the position is exceedingly strong. Bills payable and sundry creditors come to £31,135, against bills receivable, and debtors £4,543, but stocks amount to £46,981, investments to £18,346, and cash to £53,703. It is good to be interested in a company like this.

Amelia Nitrate.

Profits of this company slipped back a little during the twelve months ended June 30, compared with the preceding year, the total being £49,053, against £56,386. Unhappily expenditure increased in all directions, so that the net revenue shows a decline of £8,470, to £42,054. On the present occasion, however, there is no debit balance to be wiped out, and as debenture interest requires £1,837 less, the actual free revenue is only £2,311 smaller at £30,911. As before the directors propose to apply this sum to the purchase and subsequent cancelment of the company's debentures. The company's floating debts reach the rather large sum of £82,590, against debtors £31,038, and cash £5,780, but

there are unsold stocks amounting to £34,158. Debentures redeemed during the year were £33,400, reducing the value of properties to £327,415, including a small outlay during the year, and we note that the company holds £29,343 of its own debentures, bought in the open market. The prospect of an increased demand for nitrate in the coming year leads the directors to hope that there will not be any necessity to make a large reduction in the present quotas, owing to the production being increased by the new oficinas about to commence work. Nitrate continues firm in price, and there is reason to expect that prices equivalent to those ruling during the past year will be maintained.

Esperanza Nitrate.

This company reports a profit of £8,051 for the twelve months ended June 30, which is poor, considering that £7,125 was earned in the preceding six months. London expenses, however, were modest at £499, and after providing these, together with £1,600 for debenture interest, £1,133 for depreciation, and other small charges, the net balance is £3,981. Out of this the directors' fees, to be voted at the general meeting, have to be provided, the balance being placed to reserve. During the period under review considerable additions have been made to the plant, which, together with further alterations under contemplation, it is anticipated will have the effect of materially cheapening the cost. Meantime, however, carrying out the improvements has interfered in a measure with the production of nitrate. The company owes the very heavy sum of £35,486 to sundry creditors, against which sundry debtors come to £5,689 only, and cash is terribly poor, at £249. Stocks, however, amount to £19,844, and general stores, etc., stand at £10,699. A sum of £2,040 spent on repairs to machinery, etc., and at present carried as an asset, should be written off as soon as possible.

Robert Younger and Co.

All the ordinary shares of this Edinburgh brewery company are held by the vendors, and preference holders are not favoured with a statement of accounts. A short report, however, is issued, and from this it appears that after paying directors' fees, and making provision for depreciation, and doubtful debts, the net profit for the year to September 30 was £19,402. Adding £1,860 brought forward, the total available is £21,262, from which preference dividend and interim ordinary payment absorb £9,000. The directors now propose to pay a further dividend of 5 per cent. and a bonus of the same amount on the ordinary shares, making 15 per cent. in all, with £2,500 to reserve, and a slight reduction in the carry forward to £1,762. The capital of the company is £180,000.

Realisation and Debenture Corporation of Scotland, Limited.

A moderate shrinkage of £277 to £57,521 was shown in the gross revenue for the twelve months ended August 31, and this was further increased to £416 in the net profits of £28,886 arrived at after paying debenture interest, administration charges, etc. The dividend on the preference stock having been met, a further 2 per cent., or £1,133, was transferred to preference stock reserve fund, and dividends of 8 per cent. on the ordinary shares and 2s. per share on the founders' shares, were declared, leaving £16,423 to the added to the general reserve. Blind faith is still required of the shareholders, no information whatever being vouchsafed as to the nature of the investments, although these are valued in the balance-sheet at £831,498, or £46,746 more, and in order to secure this increase the company has used up its available funds to an extent which forces it to rely upon an overdraft at its bankers for current needs. The undertaking is probably sound enough, but we should have more belief in it if it followed the example of other trust companies, and published a full list of the securities held.

Debenture Securities Investment Co., Limited.

For the six months ended September 30 the income from all sources, including £25 brought forward, amounted to £13,668, or £155 more than for the corresponding period of last year, but expenditure was rather higher, and after writing another £150 off preliminary expenses, reducing this item to £450, the net balance was £34 down at £11,804. Out of this the usual interim dividends are paid at the rate of 4 per cent. per annum on the preference stock, and 6 per cent. per annum on the ordinary stock, and £321 is added to reserve together with £129 profit on stocks and shares sold, leaving £42 to be carried forward. The securities held have experienced a further shrinkage in value during the half-year, and the depreciation now amounts to about 5 per cent. on their book values of £529,929, but against this the reserve now stands at £63,800. By its articles of association the company is prohibited from investing more than 2½ per cent. of the subscribed capital in any one security, and although this does not prevent its holding several issues of the same company, the restriction serves a good purpose, and causes the holdings to be spread over a large and varied assortment of securities.

Ceylon Land and Produce Co., Limited.

Although the crop of tea for the year ended June 30 fell short of the estimate by 50,441 lb., it was still 51,722 lb. above that of the previous season, at 1,038,584 lb., and with increases of 60,768 lb. and 122,457 lb. respectively in the quantities made from purchased leaf and on account of others, the total outturn came to 1,589,809 lb. compared with 1,440,150 lb. a year ago. At the same time the average price realised showed a further improvement at 5.88d. per lb. against 5.46d., and 5.28d. in the two preceding seasons, and notwithstanding that £1,936, or £277 more, was spent on manuring, the net profits came to £9,412, and with £287 brought in, gave an available total of £9,699, compared with £7,380. With increased prosperity, however, the directors have learned a little wisdom, and after meeting preference dividend, etc., pay the same dividend of 15 per cent. on the ordinary shares, and make a much needed addition of £2,315 to reserve, leaving £1,025 to be carried forward, subject, as usual, to directors' remuneration, etc. Steps appear to have been taken also for bringing the finances of the company into a sounder condition, as the amount due on deposits is down by £2,218 to £6,041, and bills payable are smaller at £14,587, the total libilities showing a reduction of £9,568 to £42,498. On the other hand, produce held on June 30 was valued at £7,821 only, compared with £11,906, sundry debtors and coast advances were down £718 to £5,469, and cash amounted to £1,457, so that taking all the coast advances as good debts, which is hardly likely to be the case, the free assets amount to no more than £14,744, or about sufficient to meet the sum owing on bills payable.

Blackpool Pier Company.

A year ago the directors found plenty of excuses for the falling off in revenue, but the past twelve months to October 31 having proved a little more remunerative, they do not trouble to give the shareholders any particulars, and merely confine themselves to setting out the figures. The season, however, must have been even more unfavourable than the preceding one, and it would be interesting, therefore, to know the causes of the improvement shown. Net income came to £922 more, and as the balance brought in was £79 up, the amount available showed an increase of £1,001, at £9,965. Interest on mortgages, bank overdraft, etc., took rather less at £984, leaving a balance of £8,981 for disposal, and after meeting preference dividend, the ordinary shares again receive a dividend and bonus of 12 per cent., the sum transferred to improvement and contingent fund is increased to £1,250, and £1,199 is carried forward. Money is still being laid out freely on the property, a further £17,330 having been spent on the new entrance during the year, and although £5,500 of this was refunded by the Blackpool Corporation, the capital outlay now amounts to £109,938, against which the reserve funds stand at £18,000, all in the business. Thanks to the issue of £17,500 in preference shares, the overdraft at the bankers has been wiped off, but cash in hand is only £1,069, and as there are no free assets, while the dividend and bonus just declared require £6,000, the company will be forced to resort to further borrowing immediately.

Bahamas (Inagua) Sisal Plantation.

This undertaking is still in a terrible plight, but the directors believe in a policy of never-say-die, and seem quite pleased because the 1902 debit on operations was only £1,800, and the total adverse balance, after allowing £1,975 for debenture interest, and £259 for depreciation, was no more than £2,737. For the preceding year it was £4,537, and the board is of opinion that the improvement is due to the policy of concentration decided upon last year, and which will ultimately put the operations of the company upon a sound footing. All interested must devoutly hope so, because already the uncomfortable looking loss of £16,073 has been piled up, and in May, 1901, so bad had the position become that debenture holders agreed to the suspension of their interest and sinking fund for a more or less indefinite time. Power was given to raise £5,000, of which £3,500 has been obtained, and efforts are now being made to get the balance. This loan both as to principal and interest ranks ahead of the debentures, and must be redeemed before anything can accrue to the last-named, so that at best the outlook is decidedly doleful. The directors do not tell us why they found it necessary to terminate the engagement of the late manager, but they think the new man will produce more fibre with benefit to revenue, provided prices hold. Apart from the debenture debt of £39,500, the company owes £13,257 on mortgages, loans, and to sundry creditors, while the liquid assets would almost require a microscope for their discovery. Other assets include such choice morsels as capital expenditure on estate abandoned, £5,365, and preliminary and reduction of capital expenses, £598, so that altogether the concern seems decayed enough to call for burial.

Trust and Loan of Canada.

Another good report is issued by this company, total income being £41,264 for the half-year to September 30, and after meeting bond interest and all charges, the net balance is £16,086, or £1,651 more than in the corresponding period of last year. Of this £3,168, being a moiety of the profits over 6 per cent. dividend, is placed to reserve, and the directors now propose a dividend at the rate of 6 per cent. per annum, together with ½ per cent. bonus, leaving £18,591 to be carried forward, against £17,048 brought in. The reserve fund has been charged with £5,554 for loss on securities realised in Canada, and with £126 for depreciation in value of securities held in England, but owing to additions from revenue and interest earned, the fund is only £72 less than on March 31, and stands at the excellent figure of £175,911. It is invested in securities of the best class. Investments in Canada amount to $5,797,588, and it is satisfactory to note that only $83,200 consists of properties held under foreclosure. Floating liabilities are trifling, sundry debtors in Canada come to $212,878,

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Mr. H. M. Healy (for some time Chief of the Town Fire Department) and Mr. James Mather (for some time London Agency Manager) have been appointed Assistant Secretaries to the Hand-in-Hand Insurance Society.

The Union of London and Smiths Bank, Limited, announce that a branch of the bank will be opened at No. 26, St. George's Street, Canterbury, as soon as the necessary alterations are completed, and that Mr. H. Fitzwalter Plumptre, of Goodnestone, Dover, has been appointed local director.

SOUTH AFRICAN MINE RETURNS.

The Rand output continues to increase steadily and perceptibly, in spite of the whining in regard to the shortage of native labour. For October the total output of those mines which have restarted working on the Rand was 275,664 oz., whilst the outside districts yielded 8,880 oz., making a total of 284,544 oz., the value of which was £1,208,669. This compares with 276,197 oz., of a value of £276,197, for September, thus showing an increase over the latter month of 8,347 oz., and £35,458 in money. This makes a total for the ten months of the current year of 2,397,871 oz., of a value of £10,185,566, compared with 4,065,180 oz. and £15,782,640 for 1899, or considerably more than 50 per cent. of the return in the year the war broke out. The number of stamps working in the past month was 4,443, compared with 6,250 in October, 1899. Of natives, the net gain was 492. Individual returns show an all-round improvement, the figures of the following being decidedly excellent:—French Rand, Ferreira, Geldenhuis Estate, Ferreira Deep, Crown Deep, Langlaagte Deep, Glen Deep, Jumpers, and Glynn's Lydenburg. There is again a falling off in the Bonanza output, and although the Nourse Deep returned a few ounces more, nevertheless there is a drop of £700 in the profit. In contrast with this, the Robinson exhibits a larger profit, despite a decrease in the production.

Mine.	August.			September.			October.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons	Oz.	£	Tons	Oz.	£	Tons	Oz.	£
Angelo	8,220	5,089	9,902	8,720	5,373	11,971	9,773	5,349	...
Barrett	...	503	350	...	412	300	...	455	...
Bonanza	8,300	6,340	14,960	8,200	6,097	14,990	8,400	5,925	14,902
City and Suburban	16,400	£8,557	19,043	16,500	8,513	19,023	18,300	8,858	19,745
Clutha	...	...	...	1,500	£ 1045	...	1,450	£ 100	...
Coetzeestroom	...	239	...	...	...	...	...	134	...
Comet New	...	...	...	...	...	...	...	...	...
Crown Deep	21,939	8,453	15,100	22,011	8,536	15,800	22,263	8,856	16,500
Crown Reef	19,097	12,109	24,000	20,252	12,267	24,000	19,432	12,008	25,000
Driefontein	13,993	7,301	13,218	14,062	7,171	12,617	14,296	7,290	...
Durban Roodepoort	6,390	4,153	5,200	7,005	4,581	...	7,250	4,703	6,900
Do. Deep	7,540	3,788	5,220	7,700	3,838	5,600	8,200	4,002	5,800
Ferreira	14,775	6,281	16,622	15,151	9,193	17,037	15,187	9,495	19,187
Do. Deep	9,311	6,030	12,200	9,150	5,918	11,900	9,381	6,104	13,000
French Rand	6,593	2,604	2,192	6,365	2,502	1,140	7,200	2,772	2,189
Geldenhuis Deep	24,600	9,897	17,300	24,060	9,652	17,800	25,040	10,167	18,400
Geldenhuis Estate	11,168	5,488	11,636	11,285	5,521	11,595	11,582	5,930	12,460
Geldenhuis Main Rf.	2,091	959	551	2,800	1,189	...	2,948	1,218	962
Ginsberg	...	3,481	5,564	...	3,676	6,093	...	3,621	6,087
Glencairn	...	3,716	4,347	...	3,712	4,348	...	3,724	4,334
Glen Deep	13,320	4,991	7,100	13,000	5,027	7,200	14,000	5,324	8,100
Glynn's Lydenburg	1,960	1,391	...	1,740	1,239	...	1,858	1,286	...
Goch New	9,050	4,300	447	7,054	3,480	2,419	9,444	4,059	4,565
Henry Nourse	9,358	5,401	10,734	9,612	5,493	10,784	9,571	5,661	10,487
Heriot	8,070	3,369	3,021	7,960	3,563	3,345	...	...	...
Jubilee	4,410	1,537	...	4,660	1,566	...	5,167	1,698	...
Jumpers	2,900	1,302	...	2,903	1,399	...	3,300	1,452	...
Jumpers Deep	16,143	6,546	9,400	15,497	6,357	9,100	16,067	16,394	9,400
Knight's	...	...	...	...	...	...	...	...	...
Knight's Deep	8,759	2,230	...	10,460	3,120	...	15,000	4,178	...
Lancaster	8,396	3,017	2,503	7,939	3,037	2,653	8,500	3,127	1,626
Lancaster West	6,558	2,810	3,447	6,465	2,608	2,617	6,615	2,603	2,651
Langlaagte Deep	12,129	4,104	2,900	13,130	4,391	3,300	15,025	5,061	4,401
Do. Estate	22,960	8,800	...	21,340	8,550	...	20,588	8,369	...
May Consolidated	9,735	4,591	8,047	9,479	4,702	8,495	10,083	4,643	8,188
Meyer and Charlton	9,090	4,174	6,040	9,296	4,153	6,815	9,744	4,017	6,237
Modderfontein	...	...	...	...	...	...	8,832	2,662	478
New Unified	...	3,077	1,780	...	3,099	1,816	...	3,231	1,669
Nigel	3,087	2,549	3,984	3,150	2,536	2,781	3,213	2,545	2,964
Nourse Deep	14,170	6,103	8,000	13,290	5,833	7,600	13,300	5,876	6,900
Primrose	...	6,476	12,006	...	6,772	12,011	...	6,632	11,919
Rietfontein A	...	2,838	4,505	...	2,840	4,557	...	3,379	5,653
Robinson Deep	22,203	12,209	23,467	23,456	13,242	24,212	25,360	13,828	25,638
Robinson	18,318	13,214	31,718	18,474	13,829	30,400	18,700	13,449	31,085
Roodepoort Central Deep	6,068	3,268	3,000	6,010	3,080	2,425	6,037	3,087	2,815
Roodepoort United	7,714	4,028	6,083	7,811	3,982	6,367	8,200	4,130	5,464
Rose Deep	20,085	6,247	8,800	20,585	6,798	10,800	20,939	7,095	11,400
Salisbury	...	1,685	...	...	1,835	...	...	2,110	...
Sheba	...	...	...	...	2,941	...	...	2,973	...
Simmer and Jack	23,100	9,750	10,844	24,360	9,636	13,114	24,230	9,619	15,646
South Randfontein	10,874	5,440	...	12,100	6,132	...	12,146	6,143	...
Transvaal Gold	5,660	3,607	...	5,120	3,252	...	4,538	2,889	...
Treasury	8,200	3,829	7,120	8,075	3,798	7,144	8,450	3,906	7,231
Van Ryn	8,550	3,891	5,020	8,590	3,779	4,400	10,040	4,388	5,043
Village Main Reef	...	7,545	10,500	...	7,626	11,100	...	7,915	9,080
Vogelstruis Estates	4,405	2,233	...	4,010	2,006	...	3,555	1,739	...
Wemmer	7,240	5,070	9,747	6,920	5,335	...	7,170	5,306	...
W. Rand Central	4,130	1,017	1,450	2,150	894	1,250	...	...	...
Wit. Deep	7,470	3,020	3,142	7,696	3,110	3,235	7,672	3,201	3,647
Wolhuter	...	...	...	...	...	...	9,360	2,645	3,060

† Loss.

—	1898.	1899.	1900.	1901.	1902.	1903.
	oz.	oz.	oz.	oz.	oz.	oz.
January	313,826	410,145	80,785	—	70,340	199,279
February	297,975	404,335	64,408	—	81,405	196,513
March	325,907	441,578	84,546	—	104,127	217,465
April	335,125	439,111	54,772	—	119,588	227,871
May	344,160	444,933	64,249	7,488	138,602	234,125
June	344,670	445,763	—	19,779	142,780	238,320
July	359,343	456,474	—	25,960	149,179	251,643
August	376,911	457,709	—	28,474	162,750	271,918
September	384,080	411,762	—	31,936	170,802	276,197
October	400,791	26,904	—	33,393	181,439	284,544
November	393,310	55,941	—	39,075	187,375	—
December	419,504	68,525	—	52,897	196,023	—
Total	4,295,602	4,065,180	348,760	238,992	1,704,410	2,397,871

—	1898.	1899.	1900.	1901.	1902.	1903.
	£	£	£	£	£	£
January	1,175,839	1,534,583			293,786	846,489
February	1,122,148	1,512,860			345,782	834,739
March	1,217,424	1,654,258	1,457,684	—	442,303	923,739
April	1,239,537	1,639,340			507,980	967,936
May	1,288,234	1,658,288		31,271	588,746	994,505
June	1,282,283	1,665,715	—	84,014	606,493	1,012,322
July	1,345,364	1,711,447	—	110,269	663,674	1,068,917
August	1,405,043	1,720,907	—	120,953	691,322	1,155,039
September	1,441,850	1,657,205	—	135,654	725,522	1,173,211
October	1,495,786			141,848	770,706	1,203,669
November	1,468,103	1,028,057	—	165,986	795,922	—
December	1,565,124			224,692	832,652	—
Total	16,044,135	15,782,640	1,457,684	1,014,687	7,259,888	10,185,566

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barsi Light.—Final dividend at the rate of 2 per cent., making, with interim dividend, a return of 4 per cent. for year to June 30, carrying forward £387.

Bengal Central.—Dividend of 15s. per cent. in addition to guaranteed interest, making distribution for current half-year £2 10s. per cent.

Bengal Dooars.—Interim dividend of 1½ per cent., carrying forward £13,157.

Cordoba and Rosario.—Interest at the rate of 2 per cent. in cash out of revenue on the six per cent. debenture stock, and balance of 3 per cent., due to June 30 last, in four per cent. income debenture stock at par.

Delhi Umballa Kalka.—Final dividend of 2½ per cent., making 5 per cent. for year, carrying forward £37,309.

BANKS.

Anglo-Egyptian.—Dividend of 10 per cent., placing £50,000 to reserve, carrying forward £17,000.

Commercial of Scotland.—Second half-year's dividend at the rate of 20 per cent. per annum.

MINES.

Alaska Treadwell.—Bonus dividend of 37½ cents per share, payable at the rate of 1s. 6d. per share.

Great Boulder Proprietary.—Interim dividend of 9d. per share for current year.

Queen Cross Reef.—Dividend (No. 35) of 2s. per share, payable Dec. 7.

No. 2 South Great Eastern.—Dividend No. 64, of 1s., and a bonus of 6d., payable 20th inst.

South Oriental and Glanmire Gold.—Dividend of 3d. per share, payable 25th inst.

Victoria and Queen.—Dividend (No. 14) of 3d. per share, payable Dec. 1.

Wemmer Gold.—Dividend (No. 24) of 50 per cent.

MISCELLANEOUS.

Alldays and Onions Pneumatic Engineering.—Dividend at the rate of 5 per cent. per annum on ordinary shares, making 5 per cent. for year.

Anglo-Chilian Nitrate and Railway.—Interim dividends of 7s. per preference and 7s. per ordinary share.

Apollinaris and Johannis.—Interim dividend for the six months ended September 30 at the rate of 5 per cent. per annum on the ordinary shares.

Chargola Tea.—Interim dividend on account of season ending November 30, 1903, on the ordinary shares at the rate of 5 per cent. per annum.

Chelsea Palace.—Interim dividend at the rate of 4 per cent. for six months ended 13th ult.

City Brewery (Lichfield).—Dividend on ordinary shares is brought up to 7½ per cent., placing £5,000 to reserve.

Fine Cotton Spinners' and Doublers'.—Usual interim dividend on ordinary shares at the rate of 6 per cent. per annum, payable Dec. 1.

Free Wall Paper.—Dividend of 2s. per share on ordinary shares.

Freehold and Leasehold Investment Co., Limited.—Bonus of £1 per cent. on ordinary shares, making, with interim dividends, a total distribution for the year of £6 per cent., placing £2,000 to reserve, and carrying forward £4,057.

Grand Junction Waterworks.—Dividends for the half-year ended September 30 at the rate of 10 per cent. per annum on the "A" and "B" shares, 7½ per cent. per annum on the "C" shares, and 7 per cent. per annum on the "D" shares, carrying forward £21,792.

Guardian Assurance.—Interim dividend of 2s. 6d. per share.

Hope Brothers.—Dividend at the rate of 8 per cent. per annum for half-year ended August 31, making, with interim dividend, 7 per cent. for the year.

Ilford.—Dividend at the rate of 12 per cent. per annum on ordinary shares for half-year ended October 31 last, making 10 per cent. for past year.

International Financial.—Dividend of 2½ per cent., making 5 per cent. for year, carrying forward £11,662.

Land and House Property.—Dividend of 4½ per cent. on ordinary shares, carrying forward £1,486.

New Pegamoid.—Dividend at the rate of 8 per cent. per annum for year ended Sept. 30, 1903.

Northern Assurance.—Interim dividend of £1 per share (10 per cent.) on account of 1903.

Peninsular and Oriental Steam Navigation.—Dividend of 6½

per cent. on deferred stock for past six months and a bonus of 3 per cent., making 13 per cent. for year.

Richards.—Dividend of 1s. 3d. per share, being at the rate of 8½ per cent. on ordinary shares, for year ended Sept. 30 last.

Richard Hornsby and Sons.—Dividend for year ended Sept. 30 at the rate of 8s. per share on ordinary shares, making 5 per cent. for year, placing £5,000 to reserve, and carrying forward £1,443.

St. George's Coal and Estate.—Interim dividend of 1s. per share, payable Dec. 22.

Sephinjuri Bheel Tea.—Interim dividend of 10 per cent.

Shotts Iron.—Dividend of 6s. on ordinary shares, carrying forward £2,059.

Slaters.—Final dividend on ordinary shares at the rate of 22 per cent. per annum, making 16 per cent. for year ended Sept. 26.

Star Paper Mill.—Dividend of 5s. per share on ordinary shares, carrying forward £9,122.

Trust and Loan of Canada.—Dividend at the rate of 6 per cent. per annum, carrying forward £18,591.

Union Steam Ship of New Zealand.—Dividend of 8s. per share for six months to Sept. 30.

MINING RETURNS.

Brilliant Block Gold.—Value of bullion from cyanide, £500.

Brilliant Extended.—Crushed 2,494 tons, 809 oz.; concentrates and sands, 570 oz.

Briseis Tin.—Black tin cleaned up, 36 tons, 17 cwt.

British Broken Hill Proprietary.—4,621 tons produced 871 tons concentrates, containing 496 tons lead and 24,388 oz. silver.

Camp Bird.—Crushed 6,229 tons, 8,379 oz.; 366 tons of concentrates.

Caylloma Silver.—26,000 oz. fine silver export ores; 12,500 oz. fine silver bullion.

Cecil Syndicate.—In liquidation. Partial clean-up 360 tons for 408 oz.

Chinese Engineering.—Output, 15,000 tons; sales, 14,000; consumption, 1,225 tons.

City and Suburban.—Ounces, 8,858; tons crushed, 18,300.

Cobar Gold.—Value of bullion, £9,471.

Cumberland Niagara Gold.—Output for September reported as 441 oz. should have been 482 oz., and it seems likely that the output for October was 519 oz., and not 489 oz. as reported. The error arises by the gold recovered from concentrates not having been included in cables.

Durban-Roodepoort.—Milled 7,250 tons, 3,537 oz.; tailings, 3,250 tons, 1,166 oz.; total, 4,703 oz.

El Oro.—Crushed 8,735 tons, producing $111,758; old cyanide plant, $6,931; total, $118,689.

Ferreira.—Crushed 15,187 tons, 6,631 oz.; concentrates and sand, 8,860 tons, 2,225 oz.; slime, 4,322 tons, 639 oz.; total, 9,495 oz.

Gibraltar Consolidated.—Crushed 190 tons, 268 oz.; 11 tons of concentrates, 83 oz.; from tailings, 23 oz.; total, 374 oz. New Mines: Crushed 19 tons, 36 oz.; two tons of concentrates, 4 oz.; total, 40 oz.

Henry Nourse.—9,571 tons, 3,340 oz.; 6,658 cyanide tons, 2,023 oz.; 2,913 slimes tons, 298 oz.; 5,661 total.

Inverness Railway and Coal.—21,150 tons.

Jourdie Hills Gold.—545 tons milled, 356 oz.; treatment of tailings: 306 tons cyanided, yielded 74 oz.; totals, 430 oz.

Komata Reefs.—Crushed 1,250 tons, bullion £3,425.

Mount Lyell.—28,655 tons treated, being 22,589 tons from Mount Lyell Mine and 6,066 tons from North Mount Lyell Mine. In addition 781 tons of purchased ore and metal-bearing fluxes, and converters produced 564 tons of blister copper containing copper, 557 tons; silver, 60,942 oz.; gold, 1,578 oz.

Mungana (Chillagoe).—1,946 tons containing 81 tons of copper, 12,074 oz. silver, and 328 tons of lead shipped to Chillagoe Company's smelting works.

Nigel.—Ounces, 2,545; tons crushed, 3,213.

New Heriot.—Ounces, 3,410; tons crushed, 8,250.

New Ravenswood.—Crushed 1,220 tons, value £3,600; 295 tons of concentrates, £1,500.

New Queen.—255 tons, 307 oz.; received from public crushing, £275.

Nile Valley (New).—Gold won, £3,000, from specimens.

No. 2 South Great Eastern.—Crushed 3,375 tons for 4,187 oz.

Ouro Preto of Brazil.—6,207 tons, 2,259 oz.

Palmarejo and Mexican.—"Zapote" Works: Crushed 3,800 tons, treated 3,100 tons; producing $22,350 gold, $52,900 silver.

Queensland Copper.—236 tons matte, containing 130 tons copper from 858 tons ore. Shipment, 93 tons matte.

Raub Gold, Malay Peninsula.—750 oz. from 3,000 tons crushed.

St. John del Rey.—Gold produce, £7,700; yield per ton, .65 of an ounce troy.

Smelting and Refining of Australia.—Dore bullion shipped containing 564 oz. gold and 17,250 oz. silver.

South Oriental and Glanmire Gold.—Crushed 357 tons, 1,137 oz.

South Kalgurli.—720 oz., result of partial clean-up of tailings, 3,000 tons treated; test crushing at Boulder No. 1 battery, 210 tons for 266 oz.

Tyne Valley Colliery.—Output, 7,467 tons.

Waihi.—19,231 tons crushed, yielding inclusive of concentrates, £50,642.

Witwatersrand Deep.—Tons crushed, 7,672; 2,257 oz.; tons of sands and concentrates by cyanide, 5,695; 944 oz.; total, 3,201 oz.

Wareleigh (Rhodesia) Development.—Guinea Fowl Mine: 467 oz. from 639 tons crushed.

Ymir.—Crushed 5,500 tons of ore, producing 937 oz.; 305 tons of concentrates shipped, value $7,750; cyanide plant treated 2,650 tons of tailings, value $1,950; sundry revenue $437, total $20,387.

COMPANY MEETINGS.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LIMITED.

The sixtieth half-yearly general meeting of this company was held on Wednesday, at River Plate House, Finsbury Circus, London, E.C., Sir John Wolfe Barry, K.C.B. (chairman of the company), presiding.

The General Manager (Mr. F. E. Hesse) read the notice calling the meeting and the minutes of the previous meeting, which were confirmed and signed. He afterwards read the auditors' report. **At the suggestion of the chairman, the directors' report and accounts were taken as read.**

The Chairman said: Gentlemen, it is now my duty to offer a few remarks upon the report which is in your hands, and I may begin at once by saying that the gross revenue for the half-year has amounted to £265,099, as against 283,856 for the corresponding period of 1902, showing a decrease of £18,757. The actual falling off in receipts from the Australasian traffic alone amounted to considerably more than this decrease, or to, roundly, £31,000; but, fortunately, many of the local traffics show substantial increases, and the loss on exchange incurred last year was not experienced during the past half-year, owing to the satisfactory rise in the value of silver and the introduction of our new system of revising the rates of collection in silver countries every three months. When we come to working expenses, we find that they have amounted to £138,516, against £121,237 for the corresponding period of 1902, showing an increase of £17,279. The expenses attending the maintenance of cables account for over £2,000 of this increase, and the stations opened last year in the north of China account for a further £1,400, but the bulk of the increase—like the decrease in revenue—is due to the keen, and, what I think I may without qualification call, the unfair competition which we are experiencing at the hands of the British Government, the Canadian Government and the Australasian Governments for the Australasian traffic. In order to meet this competition by being in a position to fulfil every telgraphic need of Australasia, and in order to obtain a more central position in Australia, this company, in conjunction with the Eastern Company, laid a few years ago, as the shareholders know, at heavy cost, the Cape-Australian cable, which not only gives us direct telegraphic connection with the cities of Perth and Adelaide, but, as part of the consideration for our expenditure, obtained for us direct dealings with the public in those and other State capitals of Australia, together with the use of Government wires between Adelaide, Sydney and Melbourne for the transmission of the traffic by our own employees. Although the privilege of dealing with the public is readily granted to private telegraph companies —both foreign and British—in Great Britain, Canada and many other countries, the Governments of Canada, New Zealand and Queensland have strongly objected to our enjoying it in Australia, and have protested against the Federal Government's decision to extend the company's privilege to the cities of Melbourne and Brisbane. As a result of these protests our new agreement with the Federal Government, though ratified by the House of Representatives without a division, still awaits the decision of the Senate, which is delayed until after a conference has been held of the partners in the Pacific cable enterprise. This conference is expected to take place either in London or Australia very shortly. Meanwhile the competition between our cable and the Government cable is being conducted as actively and keenly as possible on both sides, and although we have had to complain, as I have said, of unfair treatment by the British as well as by some of the Colonial Governments, we have, so far, been successful in retaining quite as large a proportion of the traffic as we expected to do under the circumstances. Only yesterday a statement appeared in the London newspapers representing the working of the Pacific cable to be much quicker than that of the Eastern group of cables, messages having taken only twenty-five minutes viâ the Pacific, against three hours by our route. By selecting the most favourable conditions for the Pacific route and the most unfavourable conditions for ours, it is, of course, very easy to show this striking result; but had Adelaide and Perth been selected as the Australian termini instead of Christchurch and Brisbane, as was evidently the case, the result would probably have been extremely different. Many of our messages are transmitted to our cable termini at Perth and Adelaide from London in a few minutes. The message announcing the result of the first race for the American Cup took only four minutes between London and Adelaide by our route against three hours by the Pacific route. (Applause.) A later Cup telegram took only two minutes to reach Adelaide by our route. But I am bound to say that all these comparisons are more or less misleading, and the only fair comparison of any real value is to take the average time of the whole traffic by each route spread over a given period. (Hear, hear.) The best test is the attitude of the telegraphing public, who would not continue to give us the bulk of their traffic unless our route were perfectly satisfactory—(hear, hear)—especially in face of the sentimental and other appeals made to them by some of the Governments interested in the Pacific cable. This competition, of course, involves considerable expenditure, and accounts for the increase to which I have already referred in our working expenses for the past half-year. Whilst seriously injuring our interests, the Pacific cable has not benefited the British or Australasian public, or even its promoters. The rates charged by the Pacific route between Australia and Great Britain are no lower than those agreed to be charged by the Eastern Companies in connection with the new cable viâ the Cape. It is true the Pacific cable transmits traffic between Australasia and

America at a lower rate than formerly, as the route for that traffic is very much shorter than viâ Europe. As a consequence of this the chief—indeed, one may almost say the only—benefit from the Pacific Cable accrues to the United States, as the traffic with Canada is very small. According to a recently published official return, there will be a deficit on the working of the Pacific line for the current year of nearly £100,000, which will have to be borne by the taxpayers of this country, among whom you, gentlemen, are numbered, and by the taxpayers of Canada, Australia and New Zealand. This goes to prove what I have often stated before—that the Australasian traffic is insufficient to support all the existing cables, and that the Pacific cable was never needed for any traffic requirements; indeed, the cable connections with Australasia are far in excess of any traffic likely to be developed for some years to come. I have already said that you are losing as taxpayers of this country, but those of the public who are shareholders in our companies are losing also in dividend, or are likely to lose in dividend, so that we lose on both sides—both as taxpayers and as shareholders—and it does seem to me a most unfortunate thing that a commercial company like ours should be exposed to a Government competition conducted with public money and to the great detriment and discouragement of private enterprise. (Hear, hear.) The more one thinks of these matters the more one sees that all great developments have always been due to private enterprise, and if Governments are to embark upon a policy of systematically discouraging private enterprise, they will not only be doing no good to the taxpayers but they will be doing serious harm to the country at large. It cannot be a sound policy, and never will be. (Hear, hear.) A short time ago we were unfortunate enough to have our Cocos-Perth cable interrupted, and although the break was only a few miles from Fremantle and our repairing ship was very quickly on the spot, it took over a fortnight to restore the communication, owing to bad weather prevailing at the time. The traffic, however, I am glad to say, was not seriously affected, because we were able to transmit it by our other cables; but I need not say it would be a very different matter if the Pacific cable were interrupted, because with their single line they would have no resources to fall back upon except those provided by our enterprise. Happily the severe drought from which Australia so long suffered has now passed away, but it will naturally take a considerable time before the country fully recovers from the ill-effects of such a terrible visitation. This, and the competition, make the possibility of any further reduction of tariff under our standard revenue arrangement a very remote contingency. You will quite understand, therefore, that you at the present time suffer from two causes in Australia—first the Government competition, and secondly the fact that the country has been suffering year after year from these terrible droughts, which have seriously reduced the volume of business because it has seriously interfered with the prosperity of the country at large. We are, therefore, suffering this half-year from two causes, one of which, I am afraid, will remain—namely, the Government competition—while the other we have every reason to hope will pass away, and that our traffics may be expected to increase. (Hear, hear.) After meeting the increased expenditure to which I have just referred, and adding the credit balance of £37,180 brought forward from the previous half-yearly account, the net profits for the half-year amounted to £146,036. The usual interim dividends at the rate of 5 per cent. per annum have been paid for the half-year, absorbing £75,000, and the balance remaining of £71,036 is carried forward to the next account. The cables which the company contracted to supply and lay for the Dutch Government between Borneo and the Celebes were successfully completed during the half-year, and a further contract has since been made with that Government for supplying and laying some additional short cables in Netherlands-Indian waters. These cables have been manufactured, and are now being conveyed to their destination by the steamship *Scotia*, which has been chartered for the purpose; and shareholders will, I am sure, be glad to know that we have received letters of satisfaction from the Dutch Government for the way in which these contracts have been carried out. (Applause.) The necessity of the United States having direct telegraphic communication with their new Philippine colonies will have prepared the shareholders for the establishment of an American cable between the United States and the Far East. As you are aware, the first section—namely, between San Francisco and Honolulu—was laid and opened for traffic last year, and in July last it was extended from Honolulu to Manilla. The American cable was thus brought into direct connection with our system in the Philippines, and we are now exchanging traffic at Manilla with the Commercial Pacific Company, and through them with the Commercial Cable Company of New York, under an arrangement come to with those companies after prolonged negotiations. Thus, not only is the United States given direct telegraphic communication with Hong Kong, China, and other parts of the Far East over our cables and over those of the Great Northern Telegraph Company, but we have been able to secure, on our side, another alternative route to Europe for our traffic to and from the Far East, and, consequently, by this means to extend the network of international cables, making it almost impossible during political complications for telegraphic communication to be entirely suspended. This arrangement, though good for all parties, and especially for the public, has involved some financial sacrifice on the part of the Eastern Extension and Associated Companies, besides involving a reduction of the tariffs for China, Japan, and Manilla traffic, as detailed in the printed report. These reductions, and the direct American connection with the Far East ought, however, to lead to a substantial development of the traffic in time to come. The only other matter to which I wish to draw attention is with regard to the International Telegraph Conference. The decision arrived at during the sittings of that Conference, recently held in London, not to make the "Official Vocabulary" compulsory ought to put an end, once and for all, to the constant disputes between the telegraphing public and the cable companies as to the admissibility, or otherwise, of doubtful code words. Under the new arrangement such words, which may be real or artificial, must be composed of syllables capable of pronunciation according to the eight authorised languages, and the words must not exceed 10 letters according to the Morse alphabet. Combinations not fulfilling these conditions will be considered as letter ciphers, and will be charged accordingly—namely, at the rate of five letters per word. I do not know that there are any other matters to bring before the notice of the shareholders, but I shall be happy to answer, to the best of my ability, any remarks which may be made from the body of the hall. I will therefore conclude by proposing: "That the report and accounts of the directors, now submitted, be received and adopted."

The Marquess of Tweeddale, K.T.: I beg to second that motion.

Mr. Mountcastle asked if there was likely to be any further reduction in their tariffs.

The Chairman: So far as we can see, no further reduction is likely. We think, and indeed feel sure, that we have met almost every requirement of the public in the matter of reductions; and the general body of shareholders will, I daresay, recollect that in the report of the Departmental Committee appointed by the British Government to go into the question of telegraphic communication in the most exhaustive way—and I think almost every department of Government was officially represented—it was stated that the telegraphic rates charged by our Eastern Companies were all of the most reasonable kind, except, I believe, in two or three unimportant matters which it is scarcely worth my troubling you with. At any rate, they do not affect our company. It should also be borne in mind that the same committee stated deliberately as the result of their investigations and deliberations that the telegraphic enterprises of this company deserve the powerful support of the Government. I think that this view, coming from such an important committee will be borne in mind in the future, particularly having regard to the fact that the Pacific Cable has been established and worked under the conditions to which I have alluded.

The resolution was carried unanimously.

Mr. John Newton: Before we separate, I should like to move a vote of thanks to the Chairman and directors, who have, evidently, at the present time, considerable labours to perform in order to protect our property, and I trust they will be as vigorous as they possibly can be in combating the methods by which the Government are treating cable enterprise. Of course, it is only the same old story as to how the authorities have always treated private enterprises—as, for instance, the electricity supply undertakings. Electric lighting in this country has long been behind what it is in others, and that is largely because of the neglect of Government patronage or support. (Hear, hear.) The fact of their having dumped the Pacific cable on what are practically our preserves shows how little consideration they have for private enterprise, and that they are more or less regardless of the damage they may do to our property. The only comfort we have is, and that is somewhat mitigated by the fact of our being taxpayers as well as shareholders, that this cable is costing them a lot. (Applause.) I see by this morning's paper that there is estimated to be a loss of £150,000 for the two years' working. I can only say it serves them right. This company, from the time I have been connected with it, now approaching 30 years, has made one continuous series of reductions in its tariff. I do not remember any increase. When anything like prosperity or a tendency to increase the dividend was apparent something has come along to rob us of the accruing benefit. I think that you, gentlemen, are entitled to the confidence and support of the shareholders, and I trust you will be successful in your efforts to protect our interests in the future and to resist all attempts to damage our property. I have great pleasure in moving a vote of thanks to you and your colleagues for your services.

Mr. Mountcastle: I beg to second that.

The proposition was unanimously agreed to.

The Chairman: Mr. Newton, on behalf of myself and the board of directors, I thank you most heartily for this expression of confidence. I am bound to say that we have had an arduous time lately with these various causes of anxiety to which I have alluded in my remarks, but nothing gives us so much pleasure as to know that we have the unanimous support of the shareholders, and that encourages us to do our best to secure and safeguard your interests. I again thank you.

The proceedings then terminated.

J. AND P. COATS, LIMITED.

The thirteenth annual ordinary general meeting of the shareholders was held on Wednesday, November 11, in the Merchants' Hall, Glasgow. There was a large attendance. Mr. Archibald Coats, chairman, presided, and the other directors present were:—Sir Thomas Glen-Coats, Bart.; Sir James King, Bart.; Sir William Arrol, M.P.; Mr. Stewart Clark, Mr. Kenneth M. Clark, Mr. Peter Coats, Mr. George Coats, Mr. Peter Mackenzie Coats, Mr. William Hodge Coats, Mr. P. Herbert Coats, Mr. Ernest S. Coats, Mr. T. J. Hirst, and Mr. O. E. Philippi.

The Chairman asked the secretary to read the notice calling the meeting.

The Secretary (Mr. W. P. Stewart) read the notice calling the meeting.

The Chairman said that, according to custom, he supposed they would take the report and the accounts as read. (Applause.) The auditors' certificate would now be read.

Mr. David W. Kidston read the certificate by the auditors.

The Chairman: Before moving the adoption of the report and accounts which are before you, I have only a few remarks to

make. The results of the past year have been most satisfactory. They enable us to pay a dividend of 20 per cent. on the ordinary shares, to carry a very large amount to reserve, to make further provision against depreciation of investments, and to increase the pension fund by £50,000. These are the appropriations which the directors have, after careful consideration, decided to recommend as best calculated to further the interests of the company.

A "Monotonous" Dividend.

I have on a former occasion pointed out that almost every year since the formation of the company we have been blamed for not recommending larger dividends. One financial paper goes so far as to say that there is in the Coats dividend a regularity which is beginning to be rather monotonous, and even distressing to shareholders who have been hoping for something better than 20 per cent. A distribution of 20 per cent. may become monotonous—(a laugh)—but you will agree with me in thinking that it is not likely to cause serious distress, and there is, unfortunately, no lack of companies whose balance-sheets and dividends provide sufficient variety to satisfy anyone in search of it. Speaking for this board, I may say that we have no desire to see our company amongst their number, and I entertain no doubt whatever that the great majority of our shareholders appreciate a good steady return, paid with regularity at fixed periods. (Applause.) Such a return cannot, however, be relied upon unless ample provision be made in prosperous years. It is purely accidental that our profits have in the recent past shown such remarkable steadiness—the fluctuations during the past three years being little more than 3 per cent. Whilst it generally happens that with decreased returns from some markets there are larger profits in others, it is most unusual that increase and decrease so nearly balance, and it would be a great mistake to assume that our profits will continue to be exempt from considerable fluctuations. The present outlook is, on the whole, not unfavourable, but indications are not wanting of a falling-off in several of our large markets. Quite apart from this, however, there are other contingencies than the ordinary fluctuations in the volume of trade to provide against, and the shareholders will consult their own interest if they leave it to the directors to assess these to the best of their ability. It stands to reason that the board has no desire to accumulate funds needlessly, and is solely influenced by considerations as to the best means of assuring the continued prosperity of the company. It should also be borne in mind that, as the business has not been standing still, more money has been required to carry it on, and that every fresh development requires additional working capital. The company would not be in its present flourishing condition, and our profits through all these years would have been very much smaller, if care had not been taken to keep in hand ample funds for extension and for broadening the basis of the undertaking, whilst strengthening its financial position year by year, and as the shareholders have reaped the full benefit of a policy to which our success must be largely attributed, it would surely be unreasonable to blame the directors for adhering to it. It does not follow that we may not feel justified in proposing a larger distribution should the business continue to be as prosperous as it has been in recent years, but it would be unwise to anticipate or confidently expect us to do so, as we shall be entirely guided by the conditions and requirements of the business, and not by what is called "market expectations."

Principle of Depreciation.

You will have observed from the report of the auditors, that we are considering the question of adopting, if advisable, a different principle of allowing for depreciation of our plant. Heretofore it has been usual to divide the latter into three categories—(1) land and buildings, (2) engines and gearing, (3) boilers, machinery, etc. —and to fix an average rate for each category. During the first eight years we wrote off yearly 2½ per cent. on land and buildings, 4 per cent. on engines and gearing, and 7½ per cent. on boilers, machinery, etc., these rates being calculated upon the value of such property at the date of the formation of the company, in so far as it was in existence at that time, and upon the original cost of that acquired subsequently. Having thus written down the value of the major portion by 20 per cent., 32 per cent., and 60 per cent. respectively, we, in 1898, reduced the percentages to 2½ per cent., 3 per cent., and 5 per cent., and in 1901 made a further reduction of the last-named rate from 5 per cent. to 4 per cent. As far as we are able to judge, these reduced rates have been quite sufficient, if not ample. Any uncertainty that might be felt could only arise owing to the great variety of the machinery employed. Most of it, if kept in proper repair, will for a long number of years be as efficient as new machinery, whilst the life of other machines is very much shorter. It has been suggested that instead of the customary, I may say almost universal, practice of fixing average rates of depreciation, it would be better to have varying percentages for all the different kinds of machines. Whether this would give us a more reliable basis is open to doubt, as it is exceedingly difficult to estimate the length of time for which a particular machine may be profitably employed. However, the matter will be carefully looked into, as we are naturally desirous to have the accounts as accurate as possible. I have stated to you before that, whilst adequate provision must be made for wear and tear, we hold it is undesirable to write off more than the circumstances of the case warrant, and that to do so would, in our opinion, be as objectionable as any other arbitrary method of dealing with the accounts. I need hardly say that the same principles by which we have been guided in regard to depreciation at Fergusl'e have been observed by the subsidiary companies. I now beg to move:—"That the report and accounts for the year ended June 30, 1903, as submitted to this meeting, be and are hereby adopted, and that the payment of the dividends stated therein, and the appropriations to various reserve funds, are hereby confirmed."

Sir Thomas Glen-Coats seconded.

The Chairman: Does this meet with your approval? (Applause.)

Re-Election of Directors.

Mr. T. J. Hirst proposed:—"That Sir Thomas Glen-Coats, Baronet; Sir William Arrol, M.P.,; and Messrs. Peter Coats, P. M. Coats, W. H. Coats, and E. S. Coats, who retire at this time, be re-elected directors of the company."

Mr. Stewart Clark seconded.

Mr. Robert Rule moved:—"That Messrs. Turquand, Youngs, and Co., and Mr. David W. Kidston be reappointed auditors of the company for the current year, and that it be remitted to the directors to fix their remuneration."

Mr. John Millar seconded.

All the resolutions were unanimously adopted.

The Chairman said that this was all the business. They were much obliged to the shareholders for attending in such large numbers, and they trusted things would continue to go on as satisfactorily as in the past.

Sir James King, Bart., moved a vote of thanks to the Chairman for presiding.

The Chairman, in a word, acknowledged, and the meeting separated.

NEXT WEEK'S MEETINGS.

Monday, November 23.

Buluwayo Market and Offices.—Winchester House, noon.
Crewe's Rhodesia Development.—Winchester House, 11 a.m.
Charterland Gold Fields.—Cannon Street Hotel, 12.30 p.m.
Horden Collieries.—Darlington, 3 p.m.
Linotype and Machinery.—188, Fleet Street, noon.
Mexican Southern Railway.—53, New Broad Street, 12.30 p.m.
New Centaur Cycle.—Coventry, 3 p.m.
Rhodesia Matabeleland Development.—Winchester House, 11.30 a.m.

Tuesday, November 24.

Anglo-Egyptian Bank.—27, Clement's Lane, 3 p.m.
London Nitrate.—Liverpool, 3 p.m.
Monowai Gold Mines.—Glasgow, 3 p.m.
Royal Bank of Scotland.—Edinburgh, 2 p.m.
Scrase's Brewery.—Winchester House, 11.30 a.m.
V. V. Gwanda Syndicate.—Winchester House, noon.

Wednesday, November 25.

Algeciras (Gibraltar Railway).—4, Coleman Street, 1 p.m.
Delhi, Umballa, Kalka Railway.—Winchester House, 12.15 p.m.
Hepworth and Son.—Leeds, noon.
Imperial Russian Cotton and Jute.—Institute of Chartered Accountants, noon.
Kinta Tin Mines.—65, London Wall, 12.30 p.m.
Land and House Property Corporation.—Winchester House, 2.30 p.m.
Premier Sunrise (New Zealand) Gold Mining.—Winchester House, 12.30 p.m.

Thursday, November 26.

Buenos Ayres and Valparaiso Transandine Railway.—River Plate House, 1 p.m.
British Transvaal Mines.—Winchester House, 12.30 p.m.
Cleveland Salt.—15, Philpot Lane, 12.30 p.m.
Daimler Motor.—Cannon Street Hotel, 3 p.m.
Hope Brothers.—Cannon Street Hotel, 11 a.m.
Lewis and Burrows.—Winchester House, noon.
Revue (Manicaland) Gold Mining Co.—Salisbury House, noon.
Savill Publishing Co.—Cannon Street Hotel, 2.15 p.m.
Shotts Iron.—Edinburgh.
Trust and Loan of Canada.—7, Great Winchester Street, 2 p.m.

Friday, November 27.

British and Benington's Tea Trading Corporation.—118, Southwark Street, 2.30 p.m.
Clerical, Medical and General Life Assurance.—15, St. James's Square, noon.
Grand Hotel, Eastbourne.—2, East India Avenue, 12.30 p.m.
International Financial Corporation.—Cannon Street Hotel, 2 p.m.
Lyceum Theatre.—Winchester House, noon.
Rezende.—Cannon Street Hotel, noon.
Scottish Australian Investment.—Winchester House, noon.

Agua Santa Nitrate and Railway Company.

This company was not so successful during the six months ended June 30 as in former days, the production of nitrate being only 814,300 quintals, and the sales 830,900 quintals, compared with 1,008,425 and 938,869 quintals respectively in the corresponding period of the previous year. The railway also showed a further reduction in traffic from 4,188,146 quintals to 3,530,465 quintals, with the result that the profits fell from $1,294,966, or £90,163, to $1,080,139, or £81,010. Deducting expenses in Valparaiso, the net profits came to £65,007, compared with £73,128, and after transferring £28,250, as usual, to the redemption funds for the three oficinas owned, and paying the regular quarterly dividends of 3 per cent., the balance to be added to dividend reserve fund was reduced to £757. Including the present addition, the provision for depreciation amounts to the substantial sum of £311,277, making, with the reserve fund of £60,000, over 47 per cent. of the capital outlay, and that is excellent.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended Oct. 9, $13,408; increase, $3,022. Aggregate from January 1, $488,107; increase, $18,669.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Oct. 17, Rs. 41,898; increase, Rs. 8,974. Aggregate from July 1, Rs. 5,25,704; increase, Rs. 39,918.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Oct. 17, Rs. 11,698; increase, Rs. 4,375. Aggregate from July 1, Rs. 1,32,889; increase, Rs. 35,116.

Bengal Central Railway.—Traffic receipts for week ending Oct. 24, Rs. 41,874; increase, Rs. 18,999. Aggregate from July 1, Rs. 580,453; increase, Rs. 111,900.

Canadian Northern Railway.—Traffic receipts for week ended November 14, $82,800; increase, $25,900. Total, from July 1, $1,274,500; increase, $481,300.

Lucknow Bareilly Railway.—Traffic receipts for week ended Oct. 17, Rs. 20,635; decrease, Rs. 5,063. Aggregate from July 1, Rs. 3,22,227; decrease, Rs. 6,072.

Quebec Central Railway.—Traffic receipts for the 2nd week of November, $10,931; decrease, $1,948. Aggregate from January 1, $609,690; increase, $15,459.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Oct. 17, Rs. 14,210; increase, Rs. 299. Aggregate from July 1, Rs. 1,54,446; increase, Rs. 3,324.

Salvador Railway.—Traffic receipts for week ended Nov. 14, $14,000; increase, $5,500.

White Pass and Yukon Railway.—Traffic receipts for the week ended Oct. 31 amounted to $23,051.

English.

Cleator and Workington.—Gross receipts for the week ending Nov. 14, £1,160; decrease, £29. Total receipts from July 1, £22,056; decrease, £242.

Cockermouth and Keswick Railway.—Receipts for week ending Nov. 14, £890; increase, £38. Aggregate from July 1, £20,417; decrease, £1,043.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Nov. 14, £448; increase £25. Aggregate from July 1, £7,823; increase, £361.

Liverpool Overhead Railway.—Traffic receipts for week ending Nov. 15, £1,636; increase, £84. Aggregate from July 1, £33,594; increase, £2,209.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Nov. 14, £552, increase £28; aggregate from July 1, £10,625, increase £266.

Belfast Street.—Traffic receipts for week ending Nov. 14, £2,446, decrease £4; aggregate from July 1, £54,554, increase £1,692.

Birmingham and Midland.—Traffic receipts for week ending Nov. 13, £829, decrease £10; aggregate from July 1, £16,762, increase £62.

Birmingham City.—Traffic receipts for week ending Nov. 14, £5,221; increase £119; aggregate from July 1, £104,301, increase £3,224.

Blessington and Poulaphouca.—Traffic receipts for the week ending Nov. 15, £10, increase £2; aggregate from July 1, £472, decrease £47.

Bristol Tramways and Carriage.—Traffic receipts for week ending Nov. 13, £4,720, increase £419; aggregate from July 1, £102,393 increase £3,909.

Burnley Corporation.—Traffic receipts for week ending Nov. 14, £791, increase for week £103; aggregate from July 1, £17,223, increase £2,847.

Dublin and Blessington.—Traffic receipts for week ending Nov. 15, £115; increase £6; aggregate from July 1, £3,049, decrease £142.

Dublin and Lucan.—Traffic receipts for week ending Nov. 15, £101, increase £10; aggregate from July 1, £2,679, increase £165.

Dublin United.—Traffic receipts for three days ending Nov. 14, £4,502, increase £200; aggregate from July 1, £104,653, increase, £7,723.

Edinburgh and District.—Traffic receipts for week ending Nov. 14, £4,311, increase £221; aggregate from January 1, £196,726, increase £19,817.

Edinburgh Street.—Traffic receipts for week ending Nov. 14, £440.

Harrow Road and Paddington.—Traffic receipts for week ending Nov. 13, £251, decrease £8.

Isle of Thanet.—Traffic receipts for week ending Nov. 14, £283, decrease, £46; aggregate from July 1, £21,107, decrease £1,071.

London General Omnibus.—Traffic receipts for week ending Nov. 14, £22,883, increase £182; aggregate from July 1, £488,894, increase £7,863.

London Road Car.—Traffic receipts for week ending Nov. 14, £7,606, decrease £154; aggregate from July 1, £156,018, decrease £1,581.

Rossendale Valley.—Traffic receipts for week ending Nov. 13, £164, decrease £23; aggregate from July 1, £3,653, decrease £19.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending Oct. 19, £6,796, increase £1,984; aggregate from January 1, £251,359, increase £63,098.

Barcelona.—Traffic receipts for week ending Nov. 14, £2,232; decrease £7, aggregate from January 1, £106,583, decrease £3,520.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Nov. 14, £336, increase £136; aggregate from January 1, £13,606, increase £7,207.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending September 30, £2,291, increase £99.

British Columbia Electric.—Traffic receipts for the month of September $188,373, increase $33,216. Net earnings from July 1 to September 30, $67,113, increase $17,691.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Oct. 18, £3,077, increase £207.

Buenos Ayres Grand National.—Traffic receipts for week ending Oct. 17, $43,627, increase $366; aggregate increase from April, 1903, $39,331.

Calais.—Traffic receipts for week ending Nov. 14, £148; increase £2; aggregate from July 1, £4,031, increase £18.

Calcutta.—Traffic receipts for week ending Nov. 14, Rs. 35,100, increase Rs. 5,766; aggregate from July 1, Rs. 666,971, increase Rs. 125,688.

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,129, decrease £112; aggregate to Sept. 30, £36,550; increase £2,902.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of September $372,252, increase $32,583; aggregate from January 1, $3,020,843; increase $353,749. Net traffic receipts $215,328, increase $6,270; aggregate from January 1, $1,621,955, increase $146,181.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Nov. 14	1,974	+ 82	20	39,142	+ 1,878
Cambrian	,, 15	5,642	+ 260	20	151,749	+ 6,190
Central London	,, 14	6,996	— 362	20	124,921	— 6,624
City and South London ...	,, 15	2,894	— 535	20	51,661	— 8,197
Furness	,, 15	9,043	— 1,553	20	224,016	— 2,340
Gt. Cent. (late M., S., & L.)	,, 15	59,138	+ 857	20	1,310,139	+ 23,385
Great Eastern	,, 15	95,900	— 2,400	20	2,284,700	— 20,400
Great Northern	,, 15	108,100	— 1,917	20	2,360,400	— 16,662
Great Western	,, 15	214,000	+ 5,900	20	4,864,000	+ 7,600
Hull and Barnsley... ...	,, 15	8,833	+ 1,099	20	186,357	+ 14,286
Lancashire and Yorkshire	,, 15	94,641	— 5,121	20	2,212,782	— 89,141
Lon., Brighton, & S. Coast	,, 14	54,105	— 854	20	1,378,417	— 19,011
London & North Western	,, 15	262,000	— 5,000	20	5,733,000	— 152,000
London & South Western	,, 15	82,600	+ 700	20	1,962,100	— 15,300
Lon., Tilbury & Southend	,, 15	8,070	+ 755	‖	212,878	+ 12,849
Metropolitan	,, 15	17,246	+ 615	20	332,346	+ 8,609
Metropolitan District ...	,, 15	7,724	+ 128	20	140,424	— 102
Midland	,, 15	213,918	— 2,212	20	4,562,650	— 29,343
North Eastern	,, 15	166,432	— 5,528	20	3,755,504	— 875
North London	,, 15	9,644	— 188	20	193,036	— 6,692
North Staffordshire ...	,, 15	16,498	— 1,068	20	356,765	— 13,341
Rhymney	,, 14	5,849	+ 518	‖	112,514	+ 7,138
South Eastern & London, Chatham, & Dover ...	,, 14	77,378	— 839	‖	1,960,356	+ 6,807
Taff Vale ,, ...	,, 14	20,492	+ 1,042	20	365,864	+ 383

SCOTCH RAILWAYS.

Caledonian	Nov. 15	77,172	— 3,526	15	1,321,140	— 26,444
Glasgow & South-Western	,, 14	30,510	— 1,167	15	562,979	— 12,765
Great North of Scotland...	,, 14	8,377	— 170	15	152,990	+ 435
Highland	,, 14	8,301	+ 579	16	191,139	+ 2,224
North British	,, 14	81,215	— 4,659	15	1,401,073	— 5,117

IRISH RAILWAYS.

Belfast and County Down	Nov. 13	2,388	+ 247	†	63,896	+ 2,592
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Nov. 14	1,789	+ 6	‖	37,779	— 2,621
Great Northern	,, 13	17,546	+ 461	20	415,220	+ 11,565
Midland Great Western ...	,, 13	11,446	— 176	†	238,865	+ 2,408

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
6⅝	Angelo	6⅜	6⅜
3¹⁵⁄₁₆	Anglo French Ex.	3⅞	3⅞
5¼	Apex	5⅛	5⅛
1	Bantjes	1 1/16	1 1/16
2⅛	Barnato Consolidated	2⅛	2 1/16
6	City and Suburban, £4	6	6⅛
2⅛	Comet (New)	2⅛	2 1/16
5 1/16	Cons. Goldfields	5 1/16	6 1/16
1 1/16	Do. Pref.	25/6	25/6
17⅜	Crown Reef	16⅞	16⅞
4½	Driefontein	4½	4⅝
5⅛	Durban Roodepoort	5⅛	5⅛
6¼	East Rand	6⅛	7 1/16
1⅛	East Rand Extension	1⅛	1 1/16
19⅜	Ferreira	19⅜	20
2 1/16	French Rand	2 1/16	2⅛
6	Geduld	6 1/16	6⅛
6	Geldenhuis Estate	6 1/16	6 1/16
2 5/16	Goch	2 5/16	3⅛
3 1/16	Ginsberg	3 1/16	3 1/16
1⅛	Glencairn	1 1/16	1 1/16
1½	Henderson's Transv'al	1½	1 1/16
8	Henry Nourse	8⅛	8⅛
4	Heriot	4	4
2 5/16	Johannesburg Con. In.	2 1/16	2⅛
5	Jubilee	5	5⅛
3	Jumpers	3⅛	3⅛
1¾	Kleinfontein	1 1/16	1⅛
4 1/16	Knight's	4⅛	5 1/16
2¼	Lancaster	2 1/16	2⅛
3⅛	Langlaagte Estate	3⅛	3⅛
4	May Consolidated	4	4 1/16
5⅛	Meyer and Charlton	5⅛	5⅛
8 1/16	Modderfontein	8 1/16	8 1/16
2 1/16	Do. B	2 1/16	2 1/16
3⅛	New Primrose	3⅛	3⅛
2⅛	Nigel	2⅛	2 1/16
1⅛	North Randfontein	1⅛	1 1/16
1⅛	Oceana Consolidated	1⅛	1 1/16
1 1/16	Porges-Randfontein	1 1/16	1 1/16
9⅛	Rand Mines (new)	9⅛	9 1/16
2⅛	Randfontein	2⅛	2 1/16
1⅛	Rietfontein	1⅛	1⅛
9⅛	Robinson Gold, £5	9⅛	10⅛
1⅛	Do. Randfontein	1⅛	1⅛
1⅛	Salisbury	1⅛	1⅛
1 1/16	Sheba	1 1/16	1 1/16
1⅛	Simmer and Jack, £1	1⅛	1⅛
4 1/16	S.A. Gold Trust	4⅛	5 1/16
⅛	Tati Concessions	⅛	⅛
1⅛	Tr'nsv'al Dev'lopme't	1 1/16	1⅛
2	Transvaal Gold Ests.	2	2⅛
4 1/16	Treasury	4⅛	4⅛
3⅛	United Roodepoort	3⅛	3⅛
2⅛	Van Ryn	2⅛	3
1⅛	Vogelstruis	1⅛	1 1/16
10	Wemmer	10⅛	10⅛
1⅛	West Rand	1⅛	1⅛
3⅛	Wolhuter, £4	3⅛	3⅛
1⅛	Worcester	1⅛	1⅛
	DEEP LEVELS.		
4	Angelo Deep	2 1/16	4
2 1/16	Bonanza	2 1/16	2⅛
13	Crown Deep	13⅛	13⅛
2⅛	Durban Roodepoort Deep	2⅛	2 1/16
1 1/16	East Rand Deep	1 1/16	1⅛
9 1/16	Geldenhuis Deep	9⅛	9⅛
3⅛	Knight's Deep	3⅛	3⅛
⅛	Nigel Deep	⅛	⅛
4	Nourse Deep	4	4⅛
2 1/16	Rand Mines Deep	2 1/16	2⅛
2⅛	Rand Victoria	2⅛	2⅛
5 1/16	Robinson Deep (new)	5⅛	5⅛
1⅛	Roodepoort Cn. Deep	1 1/16	1 1/16
⅞	Rose Deep	⅞	⅞
2⅛	South Rose Deep	2⅛	2⅛
⅞	Village Main Reef	⅞	8
3 1/16	Witwatersrand Deep	3 1/16	3⅛
	RHODESIANS.		
1 1/16	Bechuanaland Ex.	1 1/16	1 1/16
2⅛	Chartered B.S.A.	2 1/16	2⅛
	Charter Trust and Agency	1⅛	1⅛
1/6	Clark's Cons.	1 1/16	1⅛
⅞	Geelong	⅞	⅞
2⅛	Globe and Phœnix	1⅛	2
2	Lomagunda Development	1 1/16	2⅛
1 1/16	Mashonaland Agency	1⅛	1 1/16
	Matabele Gold Reefs New		
	Northern Copper	2⅛	2⅛
	Rezende	⅛	⅛
	Rhodesia, Ltd.		
	Do. Exploration	3 1/16	3⅛
	Do. Goldfields		
	Rice Hamilton	2⅛	2⅛
	West Nicholson	⅛	⅛
	Willoughby	⅛	⅛
	Zambesia Exploring	1⅛	1 1/16
	DIAMONDS.		
20	De Beers Deferred	20⅛	20⅛
19	Do. Preferred	19	19 1/16
1 1/16	Eland's Drift Diamond	1 1/16	1 1/16
2 1/16	Frank Smith Diamond	2 1/16	2⅛
28⅜	Jagersfontein	28⅜	28⅜
	Kamfersdam	⅛	⅛
	Koffyfontein	⅜	⅜
	Lace Diamond	1 1/16	1⅛
	Orange Free State Diamond	⅛	⅛
	AUSTRALIAN.		
2⅞	Associated	3	2 1/16
1⅛	Do. Nrn. Blocks	1⅛	1⅛
	Brownhill Extended	1/16	1/16
	Burbank's Birthday	1/16	1/16
3/3	Chaffers 4/	4/	4/
15/9	Cosmoplt'n Pr'pri't'y	17/3	17/3
2/3	E. Murchison	2/6	2/6
9⅛	Golden Horseshoe New Shares	9 1/16	9⅛
29/	Great Boulder, 2/	29/3	29/6
9/9	Do. Main Reef, 10/	10/9	10/
1⅛	Do. Perseverance	1⅛	1⅛
9 1/16	Great Fingall	9⅛	9 1/16
¼	Hainault	1/16	1/16
4/3	Hampton Plains	1/6	4/6
8 15/16	Ivanhoe, Gold Corp.	9 1/16	8 15/16
	Ivanhoe South	1⅛	1 1/16
4 1/16	Kalgurli	4 1/16	4⅛
⅛	Lady Shenton	⅛	⅛
1 1/16	Lake View Cons	1⅛	1 1/16
	London & W.A. Exploration	⅛	⅛
	Millionaire	¼	¼
	Oroya Brownhill	3 1/16	3⅛
1⅛	Peak Hill	1⅛	1⅛
1 1/16	South Kalgurli	1⅛	1 1/16
2 1/16	Sons of Gwalia	2	2 1/16
⅛	W. A. Goldfields	⅛	⅛
1 1/16	W'str'lia Mt. Morgans	1 1/16	1 1/16
⅞	White Fe'th'r M'n Rf.	⅞	⅞
	WEST AFRICAN		
par	Abbontiakoon	par	par
⅛	Abosso	⅛	⅛
⅛	Akinassi (New)	1/16	1/16
1/16 dis	Ashanti C'sols, 2/ pd.	1/16 dis	1/16 dis
12⅜	Do. Goldfields	13	13
1 1/16	Ashanti Sansu	1 1/16	1 1/16
2 1/16	Bibiani, fully pd.	2⅛	2⅛
1⅛	British Gold Coast	1 1/16	1 1/16
1/16 dis	Chida (Wassau)	1/16 dis	1/16 dis
par	Fanti Consolidated	par	par
1/32	Do. Corporation	7/6	7/6
5/	Fanti Mines (fully pd.)	5/	5/
⅜	G'ld C'st Ag'n'y, new	⅜	⅜
	Do. Amalgamated	3⅛	3⅛
	Do. and Ashanti	¼	¼
	Do. (Wassau) Deep	1/16	1/16
	G'fields E'st'n Akim	1/16	1/16
6/3	Ivory Coast Gold	6/3	6/3
	L. & W. Af. G.Synd.	⅛	⅛
	Obbuassi Syndicate	1⅛	1⅛
	Sekondi and Tarkwa	1/16	1/16
	Taquah and Abosso	⅛	1 1/16
	Wassau	2⅛	2 1/16
	W. A. Gold Trust	⅜	⅜
	MISCELLANEOUS.		
3⅛	Anaconda, 25 ools.	3 1/16	3⅛
14/9	Balaghât, ful y paid	14/6	14/9
29/	Brilliant, St George's	29/6	1⅛
29/6	Broken Hill Prop.	30/	29/
3⅛	Cape Copper, £2	3⅛	3⅛
7 1/16	Champion Reef, 10s.	7 1/16	7⅛
⅛	Con. Gold N Z.	⅛	⅛
1⅛	Copiapo, £2	1⅛	1⅛
4/9	Coromandel	4/9	4/9
⅛	Exploration	⅛	⅛
10/	Frontino & bolivia	⅛	⅛
¾	Le Roi	⅜	⅜
1/16	Do. (No. 2)	1/16	1
1⅛	Libiola, £5	1⅛	1⅛
3	Linares, £3	3	3
3⅜	Mason & Barry, £1	3⅜	3⅜
—	Mount Lyell, £1	—	19/6
2 1/16	M'nt. Morgan, 17s.6d.	2⅛	2⅛
6⅛	Mysore, 10s.	6⅛	6⅛
11/3	Mysore Goldfields, 10/	⅞	12/6
10/	Do. West, 10/	10/6	11/3
9/3	Do. Wynaad, 10/	10/	10/3
3⅛	Namaqua, £2	3⅛	3⅛
	Nimrod Syndicate	⅛	⅛
2	N'ndydroog, 10/ shrs.	1⅛	2
1⅛	Ooregum	1⅛	1⅛
1 1/16	Do. Pref.	1 1/16	1 1/16
48⅛	Rio Tinto, £5	48	48⅛
16/	St. John del Rey	16/	16/
4⅛	Tharsis, £2	4	4⅛
5 1/16	Waihi	5 1/16	5⅛
1/16	Ymir	1/16	1/16

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks	Amount.	In. or Dec. on 1902.
Alcoy and Gandia	Nov. 14	£ Ps.12,000	£ —	**	Ps.685,800	+ P.93,900
Antofagasta (Chili) and Bolivia	Sept.*	$776,000	+ $168,000	§	$2,143,000	+ $319,000
Argentine Gt. Western	Nov. 13	8,972	+ 362	§	185,911	+ 16,209
Algeciras (Gibraltar)	,, 7	Ps.31,515	+ Ps.7,554	§	Ps.645,969	+ Ps.10,844
Bahia Blanca & N.W.	,, 15	2,146	+ 213	§	22,991	+ 2,891
Buenos Ayres & Pacific	,, 14	16,822	+ 4,962	§	315,856	+ 95,848
Buenos Ayres & Ros'o and Cen. Argentine	,, 14	60,039	+ 18,786	**	2,879,807	+ 882,062
Buenos Ayres G. Sthn.	,, 15	57,783	+ 1,302	§	873,646	+ 80,055
Do. Western	,, 15	27,035	+ 4,554	§	484,675	+ 81,754
Do. Ensenada	,, 15	465	— 1	§	6,266	+ 223
C. Ur'g'ay of Mte. Vid.	,, 14	7,588	+ 1,113	§	130,671	+ 16,955
Do. Eastern Ex.	,, 14	1,825	+ 1,113	§	26,566	+ 4,515
Do. Northern Ex.	,, 14	804	+ 238	§	14,884	+ 3,728
Do. Western Ex.	,, 14	1,516	+ 607	§	16,425	+ 376
Cordoba Central	,, 8	2,270	+ 105	**	113,350	+ 21,150
Do. Northern Ex.	,, 8	4,190	+ 365	**	232,185	+ 23,540
Do. N.W. Argtn. Ex.	,, 8	1,050	—	**	78,716	+ 2,520
Cordoba and Rosario	,, 15	3,320	+ 1,005	**	68,930	+ 23,400
Costa Rica	,, 14	4,277	+ 165	**	205,341	— 6,052
Cuban Central	,, 14	3,020	+ 553	§	63,404	+ 13,818
Gt. West of Brazil	,, 14	8,264	+ 2,268	**	231,657	+ 48,663
Entre Rios	,, 14	2,485	+ 1,022	§	38,819	+ 13,058
Int.-Oceanic of Mexico	,, 14	$104,400	+ $14,510	§	$2,029,500	+ $129,830
Leopoldina	,, 14	16,488	+ 571	**	722,900	— 37,119
Mexican	,, 14	$99,000	— $5,200	§	$2,015,500	+ $99,100
Mexican Central	,, 14	$510,816	+ $49,750	§	$8,050,266	+ $854,660
Do. Southern	,, 14	$19,030	+ $1,597	§	—	—
Manila	,, 14	27,227	— 1,898	§	1,408,285	+ 243,688
Nitrate	,, 15	20,427	— 2,033	—	—	—
Ottoman	,, 14	7,688	— 141	—	159,687	+ 4,508
Peruvian Corporation	Sept. *	$416,024	— $20,326	—	—	—
San Paulo	Nov. 8	21,325	— 9,906	—	—	—
Villa Maria & Rufino	,, 15	849	+ 85	**	40,100	+ 13,778
Western of Havana	,, 14	3,215	— 80	§	64,373	+ 1,294

* For month. † Fortnight ended. Monthly returns
§ From July 1, 1903. Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Oct. 24	Rs.2,33,225	— Rs.28,876	‡	Rs.39,74,438	+ R 1,89,467
Bengal & N.-W.	,, 17	Rs.1,61,980	+ Rs.15,936	‡	Rs.27,52,679	+ R.4,85,317
B'mb'y & B'roda	Nov. 14	Rs.3,32,000	+ Rs.55,000	‡	Rs.46,97,000	+ R.1,25,000
Do. State Lines	,, 14	Rs.4,24,000	+ Rs.52,000	‡	Rs.67,61,000	— R.7,39,000
Burma	Oct. 17	Rs.2,32,368	+ Rs.31,616	‡	Rs.33,83,411	+ R.3,37,877
Delhi Umballa	Nov. 14	Rs.49,600	— Rs. 1,200	‡	Rs.6,60,600	+ Rs.1,900
East Indian	,, 14	Rs.14,77,000	+ R. 47,000	‡	R2,43,08,000	+ R.8,32,000
Gt. Indian Penin.	,, 14	Rs.8,29,400	+ R. 25,972	‡	R 1,16,04,213	+ R16,52,886
Indian Midland	,, 14	Rs.1,54,600	— Rs.49,204	‡	R25,74,898	— R.1,20,200
Madras	,, 7	£19,158	— £153	‡	£399,667	+ £33,564
South Indian	Oct. 17	Rs.2,51,621	+ Rs.36,513	‡	Rs.36,07,255	+ R.4,19,063
South Behar	,, 24	Rs.7,673	— Rs.1,176	‡	Rs.1,47,615	— Rs.6,301
Sthrn. Mahratta	,, 24	Rs.1,43,089	— Rs.17,320	‡	Rs.26,35,600	— Rs.91,036
Southern Punjab	,, 31	Rs.35,275	+ Rs.5,775	‡	Rs. 6,29,850	+ R 1,17,537

‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Nov. 14	976,000	+ 73,000	18	18,475,000	+ 2,082,000
Chicago Gt. Western	,, 14	171,546	+ 23,072	18	3,166,966	+ 314,583
Denver & Rio Grande	,, 14	311,000	— 48,000	18	6,937,000	+ 12,000
Gr. Trk., Main Line	,, 14	£16,379	+ £5,773	18	£2,377,383	+ £286,045
Gr. Trk., Western	,, 14	£26,064	+ £7,871	18	£452,149	+ £89,059
Do. Det., G.H. & Mil.	,, 14	£5,063	+ £496	18	£109,048	+ £10,189
Louisville & Nashv'le	,, 14	771,000	+ 42,000	18	13,218,000	+ 941,000
Miss., K., & Texas	,, 14	437,000	+ 37,000	18	7,182,000	+ 156,000
Norfolk & Western	,, 14	421,000	+ 45,000	18	9,392,000	+ 1,076,000
Southern	,, 14	907,000	+ 61,000	18	16,951,000	+ 1,053,000
Wabash	,, 14	434,000	+ 38,000	18	9,451,000	+ 1,207,000

* For ten days ended.

MONTHLY STATEMENTS.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. on 1902.	Net Earnings to Date. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	Sept.	2,409,000	+ 539,000	3	6,604,000	+ 1,198,000
Canadian Pacific	,,	1,202,000	— 208,000	3	3,955,000	+ 6,000
Chic., Mil., & S. Paul	Aug.	1,458,000	— 60,000	2	3,100,000	— 201,000
Denver & Rio	Sept.	664,000	+ 49,000	3	1,886,000	— 86,000
Erie	,,	1,278,000	+ 191,000	3	4,441,000	+ 1,185,000
Gr. Trk. Main Line	,,	193,100	+ 7,500	3	532,700	+ 41,300
Grand Trunk Westn	,,	13,700	+ 4,200	3	25,700	+ 4,400
Do. Det. G.H. & Mil.	,,	8,900	+ [illegible]	3	22,900	+ 1,500
Illinois Central	,,	924,000	— 132,000	3	2,646,000	+ 137,000
Louisville & Nashvl.	,,	1,002,000	+ 65,000	3	2,733,000	+ 165,000
Miss. K. & Texas	,,	509,000	— 102,000	3	1,135,000	— 252,000
New York, Ont. & W.	,,	167,000	+ 163,000	3	649,000	+ 518,500
Norfolk & Western	,,	766,000	+ 23,000	3	2,138,000	+ 226,000
Pennsylvania	,,	3,638,000	+ 70,200	3	11,524,000	+ 478,000
Phil. & Reading	Aug.	1,313,000	+ 777,000	2	1,643,000	+ 1,604,000
Southern Pacific	Sept.	2,923,000	— 122,000	3	7,224,000	— 301,000
Southern	,,	1,240,000	+ 65,000	3	3,310,000	+ 287,000
Union Pacific	,,	2,417,000	+ 153,000	3	6,482,000	+ 43,000
Wabash	,,	716,000	+ 105,000	3	1,887,000	+ 288,000

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The Investors' Review.

A Rhodesian Try-On.

Flies are easier caught with honey than vinegar, as they say in France. For some such reason, we suppose it is, that those who have been engaged for so long in endeavouring to effect the importation of Chinese into the Transvaal, have for the moment diverted attention to the alleged pressing need of securing Asiatic labour for Rhodesia, in the hope that by changing their methods, the "vinegar" that has characterised the controversy on the Rand may be eliminated. It is all part of the settled policy of the magnates, no doubt, but it is hoped that by creating an agitation in favour of admitting the Yellow Man into Rhodesia the line of least resistance will be found, and a powerful stimulus given to the Transvaal movement. For the Chartered Company is pre-eminently a fashionable one, with trading dukes and commercial earls and pretty women among its shareholders. The task of manipulating the wires will, therefore, be confined to London, and local troubles will thereby be avoided. As a preliminary effort to cross the "t's" and dot the "i's" of the Labour Commission's report, the strategy of the business is rather astute. Mr. Secretary Lyttelton can hardly give permission for the Celestials to enter Rhodesia, whilst withholding authority for their importation into the Transvaal. In any event, he will be obliged to state the reasons for his decision, and as the smaller and weaker case will be heard first, the bigger and more formidable claimant will be able to shape his course accordingly. It must occur to most people, however, that Rhodesia is under the rule of the High Commissioner, and that the direct application for an audience of the Colonial Secretary is rather singular. As a rule, deputations such as that which the Chartered Company is now arranging are reminded of the procedure of official routine, and referred in cold terms to "the proper authority." The fact that the Colonial Secretary acquiesced in the approach to himself, requested an immediate statement of the "Labour" case as regards Rhodesia, and promised an early reply, which is interpreted by the deputation to mean that sanction will be given for the immigration of Chinese, is an indication that there is a great deal more in the game than meets the eye. If the result should prove as is anticipated, the Transvaal magnates can justly complain of having been put to a lot of unnecessary trouble, but they will have gained their point.

Lest it should be said that we are disposed to read into this "deputation" transaction more than it will bear, we invite attention to the speech made by Mr. Henry Partridge, one of the leading Rhodesian financiers, at the meeting of the Rhodesia Goldfields Corporation, held on Monday. That gentleman plainly states in reference to the subject:—"I have reason to believe that the request contained in those resolutions will be complied with, and that the labour so urgently required will be forthcoming, etc." In some subsequent remarks, he emphasised very strongly the fact that negotiations had been going on with the Government with the view of procuring assent to the importation of Chinese, and added:—"He could not say more, but they had very good reason to believe that this would be done." Here we have the caution of the man "in the know," combined with a hint broad enough for a blind person to see. Speaking at another meeting, held on the same day, Lord Gifford, who probably is as well acquainted as anyone with the backstairs intrigues of the Chartered Company (of which he has been a director from the very start), said:—"Strong efforts are now being made to obtain imported labour, and to organise a labour bureau." The optimism of another peer with commercial instincts, Lord Harris, need hardly be recalled. He was equally insistent that imported labour was coming, and was inclined, like so many of these South African magnates, to be offensive to the home public, because it had not come before. The evidence is overwhelming, however, that a new move is on the boards, that several people are acquainted with its character, and that the Colonial Secretary's demand for information is only a blind.

Now, let us examine critically this so-called need for Chinese or other Asiatic labour in Rhodesia. We have long been painfully familiar with the story that the country was swarming with indolent and insolent niggers, who did very little work and gave a great deal of trouble. Hut taxes and other expedients to force them into the mines have been tried, and, indeed, the principle of compulsory labour has always been one of the Rhodesian ideals, with which the whole strength of the British Government was called upon to cope but a few years back. It would not be a wonder if native labour were remarkable for its absence in Rhodesia, but, as a matter of fact, is it scarce, or rather is it unobtainable where the conditions of work are decent? We shall proceed to convict the Chartered Company out of its own Reports, and by the mouths of its own officials. On page 19 of the Administrator's Reports for 1900-1902 we read:—"It will be observed that the steady advance of the native population in material prosperity, which has been pointed out in former reports, is even more marked during the past two years than in any previous period." Where, may we ask, can material prosperity come from in a country such as Rhodesia except by labour? Labour is an excellent thing in its way, but labour that is not paid for, or is not remunerated as it ought to be, is not more likely to be forthcoming from black men than from white. Mr. Jones, the secretary, stated after his visit to the country last year, that there was an abundance of coloured labour. Mr. Henry Partridge himself, in the early part of this year, assured his shareholders in the Gwanda group of companies that, except for a few drill-sharpeners, they had plenty of "boys." The Chief Native Commissioner for

Matabeleland says (p. 162):—"The estimated number of able-bodied men for the year ending March, 1902, is 30,139. Of this number 15,539 have worked continuously for a period of three months. It might be argued from these figures that the natives are living in a state of idleness, but such a conclusion would be incorrect, as during the greater part of the year they are occupied in tilling and planting their lands." That is certainly better than working for bankrupt mining companies with heavy overdrafts at their bankers.

Again, it is not surprising to learn that the natives prefer to go in search of work for themselves, and appear to be distinctly averse to being collected and sent where they do not wish to go, and it frequently happens that they desert on the first opportunity. Why not? If the native is capable of making a bargain for his own labour, he is surely entitled to object to being recruited in a gang, and offered sixpence a day, or some other ridiculous sum—thirty shillings per month is considered grand wages for natives—by colonial sweaters, whose only idea of an honest day's work for themselves is to swagger about with a whip and new leggings. Moreover, as the native likes to pick his master (the brute will be asking for references next, or certificates of character and solvency from former employees), it shows that he knows which company can or does pay for its labour, and which is in Queer Street. Ah! black man, your carbon hides a deal of worldly cunning, and your smiling teeth a large fund of commonsense. If only the unfortunate shareholder who happens for his sins to be your master, could take equal care of himself and his money, there might be something after all in gold mining in Rhodesia.

As the nigger refuses to give credit for his labour, the Celestial Pilgrm from Fco Chien is to take his place. At first sight this might seem a bad exchange, but, on reflection, we shall begin to understand. John Chinaman is to be indentured for three years, or as much longer as he can be induced to sign for—the longer the better. His wages will be cheaper (or at least that is the impression the magnates have now), and they will be allowed to accumulate for the three years, or the period of his engagement. That is an excellent arrangement for the companies, and will enable them to tide over present difficulties. In three years there will be ample time for getting in fresh capital, or for getting out of the way, whichever is the more convenient or profitable course. It is a deep game, but tried upon the Heathen Chinee it may result in some prehistoric form of explosion—he was not born yesterday. But we hope that Mr. Lyttelton will repent in time, or the mining industry, alike in Rhodesia as in the Transvaal, will probably find itself repeating the process once described by Mr. Dooley in regard to shareholders as being "let in on th' ground flure and then dropt into th' cellar."

The Customs Revenue.

The Commissioners of His Majesty's Customs do not fatigue themselves by compiling such an elaborate state paper upon the results of their labours as the Commissioners of the Inland Revenue. What they say year after year, however, is interesting, and to the point. A fair resume of the leading characteristics of their department is furnished by their report lately issued for the year ended March 31 last. It is the forty-seventh report in consecutive series, and is not only worth preserving, but worthy of perusal. At the outset we learn that the Customs Revenue for the period under review brought in 2.1 per cent. less than was anticipated in the budget estimate, but nearly 11 per cent. more than in the year immediately preceding. The actual gross income was £35,499,723, and had it not been for examples of that ardent patriotism which cheats the revenue with much gusto when rumours of changes in taxation excite cupidity, the Commissioners think that the gros income would probably have reached £36,000,000. It was thought in April, 1892, that the duties on tea and sugar might be reduced, and accordingly merchants postponed their clearances of these articles so as to get the advantage of the lower taxation. They did this to an extent which is estimated to have cost the revenue £350,000 in the past year, £250,000 of it in sugar duties and £100,000 in tea duties. This year will no doubt gain the benefit of that effort at robbing the public purse, especially as no change was made in either of these two imposts, but the moral is suggestive and not altogether pleasant. The Commissioners further estimate that the revenue for 1902-3 was deprived of about £1,500,000, in the form of duty, that went to swell the proceeds of taxation in the preceding year. On that occasion merchants thought duties were going to be raised, and hastened to withdraw articles from bond in anticipation, so that the profit of the extra duty might fill their pockets and not go to swell Exchequer balances. Such is patriotism when put to the test of filthy lucre.

The export duty on coal yielded net £1,991,797 last year. That is the amount of the handicap placed upon this industry. We have always said that coal ought to provide a substantial amount for the Exchequer every year, but the way to get that amount is to tax mining royalties, not to put the barrier up against the export of the fuel. This £2,000,000, in round figures, was £680,061 more than the receipts in the previous year, and is really a tax upon the labour of the working miners in the long run. Shippers also suffer, but as time goes on their profits may become adjusted to the new conditions, and the cost of the tax in great measure falls back upon the worker. Changes are being introduced in the methods of exporting coal, owing to the tax, and amongst the most noticeable of these is the great increase in the shipments of bunker coal, which rose to a total of no less than 1,626,026 tons in the past year. This means that ships now load up at home with sufficient coal to last the whole voyage out and in, instead of, as formerly, allowing coal cargo steamers to convey the necessary fuel to coaling stations abroad. The cargo carrying capacity in other directions must be reduced by this new system, and it therefore offers an instance of the evil fruits and disturbing consequences of arbitrary taxes in directions quite away from any anticipated change.

Passing over the minor articles of commerce, such as cocoa, coffee, chicory, dried fruits, and such like imported, let us note the effect of the corn duties, now temporarily abolished. Their net yield in the past financial year was £2,346,796, and of that wheat and flour contributed 58.6 per cent. The sum was a very sensible addition to the cost of bread to the people. We, the consumers, paid that tax, although bread was not much dearer than before it was imposed. Protectionists of all shades lay stress upon the fact that bread was not much advanced in price, and try to persuade themselves and other people that the foreign producer really bore the tax. The majority of those who argue thus know that they are maintaining a falsehood, but multitudes are taken in by the sophistry, being unable to grasp the cardinal fact that the foreign merchant would not sell his wheat at all, his grain of any kind, to us except at a profit. The tax does not, or has not yet, destroyed foreign competition for our custom, but it is easily conceivable that trade conditions might arise under which many corn growing countries would find it no longer profitable to send their grain here. The tax would just have turned the scale against them, and the consequence of this diversion of competitors would before long have been felt in an increase in prices, to which increase the tax would have come as a senible and hurtful addition. The buyer always pays all charges, no matter whether they are Customs duties, enhanced freights, or the exactions of forestallers and regretters. Happily, for the present our bread has been made free, but it will be smitten by sharper imposts than ever should the motley faction crowding along at the heels of the irresponsible, shallow-minded and unprincipled Colonial Secretary get their way. We may note in passing that the duty on tea still amounts to from 76 to 78 per cent. of the market price of that indispensable article of consumption, although said market price rose by an average of about 1½d. in the London market between July, 1901, and February, 1903. It is a sufficiently heavy proportion, although far surpassed by the enormous tax upon tobacco. Against this latter burden, however, no valid objection can be raised, because tobacco is not an article of necessity. Sugar was another commodity which last year did well by the tax spenders, better probably than it will do under the sway of the foreign conclave of monopolists and bounty

consumers. The total net yield of the duty, or rather group of duties for they are far-reaching, in the year closed on March 31 last, was £4,487,707, a decrease of £1,920,521, or 30 per cent. on the figures of the preceding year. This decline, however, does not imply that the taxes are unprolific, but merely offers a striking example of that patriotism already mentioned. The very large reduction, say the Commissioners, is due chiefly to postponement of clearances in anticipation of changes of duty. These tricks cost the revenue of the past year about £1,500,000 in sugar duties alone, and the Commissioners go on to estimate that the profitable normal yield of the taxes on their present basis will be £5,900,000, we presume net. Whether or not they have taken into account the effect of the Brussels Convention, and of our extraordinary subservience to Continental sugar producers, in making this estimate, is not stated, but here again we have an instance of punishment of the consumer. If something like £6,000,000 a year is taken out of the pockets of the people for the benefit of the ravening and ravenous Exchequer, it means dearer sugar to the people, and, as poverty spreads, reduced consumption. Reduced consumption in its turn forces a spendthrift Government to devise fresh means of taxation, and so the mischief spreads and deepens.

There is one point on which a comment might be made. Amongst the tables appended to the brief report of the Commissioners is one exhibiting the quantities of the principal articles delivered free of duty from the Customs bonded warehouses for the use of the fighting navy and the mercantile marine, together with the amounts that would have accrued to the revenue had the duty been charged thereon. The figures are for the calendar years, and in 1892 it seems that the quantities of cocoa, spirits, tobacco, tea, sugar, and wine in this way delivered free of duty would have returned, if the taxes had been charged, £5,724,764 to the Exchequer. Now the merchant navy gets the benefit of this exemption from Customs duties on stores, as well as His Majesty's vessels of war, and what we should like to have is a separation of these two classes, so that the amount of bounty in this way bestowed upon the British merchant marine might be known. Did it receive £4,000,000 out of the £5,725,000 withheld from the Exchequer, or £5,000,000? It should be possible for the Customs Department to separate the two classes so that the facts might be revealed. That the navy should be allowed to draw its stores out of bond duty free is perfectly right, because were the duties imposed the Treasury would simply be paying money out with one hand and taking it back with the other, but it is otherwise with the mercantile marine. It may be entitled to this benefit, we rather think it is, but we ought to know what it amounts to, so as to arrive at a true conception of the extent to which this most important and valuable branch of our carrying trade is really subsidised out of the public purse.

Nitrate Companies' Results.

Beneficial as the provisions of the nitrate combination have proved to the industry in general, it cannot be said that they have been equally helpful to the individual companies interested. Prices during the past year have been well maintained by restriction of the output as well as by a strong and increasing demand, but the constant addition of new companies to the ring resulted in a reduction of the quota to be supplied by each, and a consequent reduction in the margin of profit. At the same time, working expenses tended to increase, especially in the case of the smaller concerns, and the effect of these two combinations has been to cause considerable variations in the results obtained, as shown by the accompanying table. One or two of the larger undertakings have managed, in spite of the reduction in their proportion of the output, to show substantial increases in their profits, and have raised their dividends accordingly, but the rest of the list have been less fortunate.

The Liverpool figures are the most striking in this respect, as net profits rose from £29,693 to £46,445, and the company not only paid 22½ per cent., against 17½ per cent., but carried forward £42,978, or £21,313 more, after adding another £5,882 to reserves. In another way the London was equally successful, as although profits fell off by no less than £9,315, the reduction in the capital by the return of 25s. per share in January last enabled the directors to carry £10,000 to reserve, and still increase the rate of distribution from 8 to 13 per cent. The Santiago also paid a dividend of 2 per cent. more, notwithstanding a decrease of £6,903 in profits, but in order to do so had to cut down the allocation to reserve from £20,000 to £7,500. A heavy drop in the Colorado profits, from £22,690 to £9,203, was reported, without explanation by the directors, nor was the chairman more communicative at the meeting, but with the help of the large balance brought in, the dividend was maintained at 7½ per cent., although the wisdom of such a policy seems doubtful in face of the impression regarding the inadequacy of the provision for depreciation conveyed by the auditors' remarks. In the case of the Santa Catalina profits were about equal in the two years, but the board adopted a cautious attitude, and reduced the dividend from 20 to 15 per cent., and carried forward £5,000 more, with the object, in the first place, of enabling the company to carry on work without having to depend on borrowed money, and in the second of accelerating, if possible, the repayment of the debentures with a view to making a return of share capital later.

	Net Profits.		Divs. Paid.		Balance forward.	
	1902.	1903.	1902.	1903.	1902.	1903.
	£	£	p.c.	p.c.	£	£
Amelia	50,524	42,054	nil.	nil.	nil.	nil.
Colorado	22,690	9,203	7½	7½	25,708	22,912
Esperanza	4,258	3,981	nil.	nil.	nil.	nil.
Lagunas Syndicate	125,128	101,388	10	8	6,318	4,707
Liverpool	29,693	46,445	*17½	*22½	21,665	42,978
London	33,767	24,452	8	13	nil.	nil.
Santa Catalina ...	16,965	16,890	20	15	1,819	6,858
Santiago	66,953	60,050	18	20	329	359
San Pablo	7,193	1,451	4	nil.	2,459	3,910

* Including bonus of 2½ per cent. in 1902 and 7½ per cent. in 1903.

With regard to the rest of the companies in our table the story is less satisfactory. The Amelia is still devoting every penny it can scrape together to paying off its debentures, which constitute a heavy charge on its revenue, and there seems little prospect of its being able to find even the arrears of dividend on the preference shares for a considerable time to come. The Esperanza continues to struggle painfully along, and, as it cannot earn enough to be worth dividing, carries any balance it may have after paying directors' fees to reserve, but the poor San Pablo is in the worst straits of all, and the chairman had a pitiful tale to tell at the meeting. An optimistic manager calculated that nitrate could be produced at a cost of $1.23 per quintal, representing at the exchange then current, about 5s., which, it was estimated, would leave an ample margin of profit. Unfortunately, the actual results in no way coincided with this theory, and the cost rose to $2.92, or over 7s. 2d. per quintal, while the selling price averaged no more than 6s. 6½d., and the company had to rely for its profits mainly on the rise in exchange and the sales of iodine. Under these circumstances it is hardly surprising to find the profits falling from £7,193 to £1,451, and the dividend from 4 per cent. to nil.

In spite of the variegated appearance presented by these results, the outlook is almost universally regarded as promising. More companies, it is true, are coming into the combination each year, but, on the other hand, the demand for nitrate is very strong, and stocks both here and on the Continent are now only about half as large as they were a year ago, while the visible supply, including quantities in transit, is also substantially lower. Those forming the ring are therefore confident that, notwithstanding the larger number over which the production has to be divided, it may be possible to avoid any serious reduction in the quota allowed to each by increasing the fixed maximum output. In making these forecasts, however, no notice appears to have been taken of the probable effects of the Sugar Convention on the area planted with beet, although growers of this root are extensive users of

nitrate. Germany, for instance, is credited with the desire to restrict its production to home market needs, and if this be true the demand for fertilisers in that country would slacken off considerably. The disorganisation caused would no doubt be of a temporary character, as the world's requirements are too large for such a policy to be followed for any length of time, but until matters settled down the market for nitrate would be rather uncertain. Except for this small cloud, however, the outlook seems clear enough for many of the companies, and so satisfied are the members of the combine that already there is talk of a renewal of the arrangement when it terminates in 1906.

Economic and Financial Notes and Correspondence

Queensland Finance.

We have not for a long time read a more satisfactory essay from Australia than Mr. Kidson's supplementary budget statement, made in the Queensland Legislative Assembly on October 13 last. The very form in which it is presented to readers here is eloquent of economy. Instead of a great folio document, with or without illustrations, Mr. Kidson's speech is modestly printed in double column on four pages of the usual colonial "Hansard" size, and its substance is quite as satisfactory as the form. No attempt is made to disguise the fact that Queensland finance is in a critical position. The Treasurer is quite frank upon this point, and insists in a practical way upon economy. The Government of which he is a member is going to try to do as much as possible without borrowing, so as to at first reduce and, it is to be hoped, finally wipe out the deficit. Said deficit for the current fiscal year, ended June 30, 1904, Mr. Kidson puts at £192,476, and we trust his anticipation may not be belied in a sense still more untoward. But the colony is unquestionably hard pressed, and must be so when, as the Treasurer says, the interest on its debt last year amounted to 42.79 per cent. of the total revenue. In the current year the proportion of interest chargeable to the first three months was actually 51 per cent. of the total revenue paid in. Therefore the proceeds of the last loan, and of all balances of loan money available or in hand, are to be carefully husbanded, and spent only upon the most needful and productive works. Even these, however, may soon have to be stopped, for, as has always been insisted in these columns, the borrowing colonies will only arrive at some measure of their real capacity to carry the burdens they have so lightly and recklessly assumed when they can no longer depend upon money raised by loans in this country. Stop raising and spending all such money, and the pinch becomes acute everywhere, involving economies not merely on the part of the governments, but on the part of all classes among the people. For one thing, the Governments will have to reduce their bureaucracies, and for another the people will have to pinch and scrape if they really mean honestly to avoid default.

Incidentally, Mr. Kidson threw a good deal of light upon the haphazard manner in which money has been flung about in Queensland during the years of profligate borrowing. Dealing with the Trust accounts, he points out that the debit balance against them on June 30 last was about £147,000, and attributes it mainly to large advances to agricultural lands purchase account, harbour dues account, diseases in stock fund, and the new seed grain trust account. The agricultural lands purchase account, he says, is working out in a satisfactory manner, but it is far otherwise with the harbours. Last year the expenditure on these exceeded receipts by £25,000, receipts being only £44,000, and the total debit balance of this account, at that date £80,578, was increased by September 30 to £84,065. Since 1893 the total amount expended on harbour works has been £434,000 in excess of the amount received from harbour dues, and of a special endowment out of loans to the amount of £118,493. Moreover, this excess expenditure does not include loans advanced to the harbour boards of Bundaberg, Rockhampton, Mackay, and Townsville. There are other accounts in an even more unsatisfactory position notably the loans to sugar works and to local bodies, on which the amounts overdue are respectively £94,199 and £87,642. Some of these bodies seem to set the central Government at defiance, and make no attempt to repay either the principal or interest, and Mr. Kidson mentions a place called Normanton, where the revenue was last year only £539, while the expenditure came to £7,397, involving an actual overdraft upon the central treasury on September 30 last of £11,734. At that spot further outlay is to be stopped, and it was surely time. These are just instances of the merry fashion in which money too easily come by has been scattered broadcast. And always the "loan fund" of the central Treasury has stood the racket.

Bank Reserves.

One of the ablest of our city merchants raises some interesting points,, and makes valuable suggestions, in the following note. But could a gold reserve represented by paper usable in a bank's ordinary business be a real reserve, and not another case of "eating your cake and having it," a habit pre-eminently British?

I read with interest your last Saturday's article on Mr. Tritton's gold reserve proposal. With your criticism of that particular scheme I agree, but I think also that much credit is due to Mr. Tritton for raising the question from within the banking circle. The necessity of a bigger gold reserve becomes clearer every day. The banks of the country have £900,000,000 of deposits, and in case of a panic in the credit market, or still worse a currency run on the banks, our position grows weaker year by year. The danger is added to by the change in banking. Owing to the immense deposits, bankers' money can no longer be used to the old profitable extent in London; where the business of banking is carried on more on the safe old lines than is the case in the country. The London bankers, no longer making enough on the old lines, cast about, and found more profit was to be had in the country. Hence the recent amalgamations, and the spread of the system of branches. Country banks give a larger profit, because they take a greater risk, and a risk not on the old banking lines at all. Their business lies in making advances to customers, it may be manufacturers, or it may be shopkeepers—against guarantees or leases and the like. This is all very well in prosperous times, but how would it work in bad times? Such advances cannot be suddenly pulled in, and in any case, even if time were allowed, the pulling in would mean widespread ruin and stoppage of business. In fact, the banks, even in London (through their branches) are going into ordinary business, just as they did before the smash in Australia. In our own trade, when a man started business he went to a wholesale house for the credit he wanted—*i.e.*, he went to practical people, who could judge of the chances of success, and so on. Now he goes to the banker. While the latter was a principal who knew all the local circumstances it was all very well, but when it comes (as it will come in time) that this business is managed by a manager, possibly from a distance, and in no case with the wide and long experience of an established country banker, the danger of such a system is greatly increased. As to the gold reserve, my notion is something as follows: (1) a law to be passed that (say) 20 per cent. of the average deposits in every year shall be kept in actual sovereigns in the vaults (say) of the clearing house; (2) the purchase of the gold, say £18,000,000, to be spread over five years, so as not to dislocate the money market; (3) the gold reserve not to be kept at the Bank of England; (4) the clearing house to issue warrants against gold in units of £10,000 or £100,000; (5) such warrants not to be negotiable or mortgageable, but simply to entitle the depositor, and him only, to so much gold; (6) these warrants to be placed among the assets of the banks and used in the ordinary way of their business; (7) in times of greater pressure either from a credit or a currency panic, the gold reserve to be drawn on, on a resolution of such and such a majority of the clearing house, and with the assent of the governor of the Bank, the chairman of the Stock Exchange, and perhaps some others. The banks would still have to keep their ordinary day to day cash balance, but such a scheme as

I outline would not, I think, interfere with their profits; because they would lend credit on their gold warrants, as they now do on their ordinary assets.

More About Cedulas.

The meeting of Cedula Bondholders recently called on behalf of the Cedula Defence Association, presented some characteristics by which it was distinguished from some similar meetings. Mr. Cobbold, who must have spent time and money in a cause where he purposed improvement of the position of Cedula holders made a temperate statement on a business matter. He occupied little time and was followed by Mr. Maclaren with a masterly summary of the legal position. The proposal was to form a Cedula Defence Association, and to take measures to obtain the effectivity of the Buenos Ayres Government guarantee. Figures were quoted which have been at different times published, which, analysed, show that of $370,000,000 Cedulas guaranteed by the Buenos Ayres Provincial Government, $200,000,000 have been redeemed (by having been paid in to release mortgaged property), and $170,000,000 left outstanding. Of the Cedulas issued in Buenos Ayres and dealt in there, eight-ninths have been redeemed; while of those sold to London not half of the P. issue have been redeemed, and of the I. issue about one-fourth.

It was stated that the Buenos Ayres Government guarantee would become operative in 1905, and by asking that the Cedulas should be handed over to them against a certificate of that same Government, the object of obtaining the liberation of the Government from their guarantee was to be attained. A few only of the many publications giving evidence of the great prosperity of Buenos Ayres were referred to. There were few interruptions—some are inevitable at public meetings—Mr. Ballin made a careful and measured address. He laid stress on the danger of two committees, although Mr. Cobbold had expressly said he wished the Council of Foreign Bondholders to act in concert with the Defence Association proposed, and he assured the meeting that his committee had after many years of assiduous work, at last arrived at this (Mr. Bemberg's) scheme. He told the meeting that they did not know what the scheme was, as they had not seen it, and urged that they should wait till January next when the Council of Foreign Bondholders would call a meeting, when, with the scheme before them, they could say "yea or nay" to it. Furthermore, he indicated that Mr. Cobbold's action had stimulated his own, and that quite recently he had taken steps which would, he hoped, result in good. His appeal was mainly on the grounds of danger and damage. Mr. Cobbold in vain referred to his own efforts to ensure the co-operation of the Council, and his wish that they would join in the active measures he proposed. Mr. Ballin deeply impressed by fear, impressively warned the meeting.

Mr. Bemberg last year followed Mr. Perugia, who had published a letter full of fears for the future—of Cedula holders—Mr. Bemberg added a few threats. If his proposals were not carried out at once (last year) before the Government left office, the incoming Government would probably do less, or nothing. The Government did go out of office and Mr. Bemberg is, we are told, commissioned by the present Government to work out his scheme. His threats, the fears he raised, added to those produced by Mr. Perugia's epistle, seem to have infected the Council, infected Mr. Ballin, and infected what there was of majority, at the meeting. A considerable number seemed to be in a comatose state. They did not speak or move. They breathed, nevertheless, and were able ultimately to get out of the depressing atmosphere of a place where courage scarcely seemed known, where fear and alarm were the murderous weapons by which men, otherwise sensible enough, were constrained to say "yes" to proposals leaving themselves prospectively the poorer and Buenos Ayreans the richer by some millions, obtained on the promise of a Buenos Ayres Provincial Government Guarantee, to which no effect has been given; but, which, after a series of what are called frauds, by Argentine officials, injured Cedula holders relinquished. By so doing they prove how easy default is and how incapable they are of protecting themselves. The customary alertness and presence of mind in people who are "wide awake" proved strangely absent. Mr. Ballin's *wise* admonition was made that as Cedula holders had not seen the scheme and did not know what it contained, they should wait till January next. Communicated to them, then, for the first time, they have to say yea or nay to its provisions. Was Mr. Ballin joking? Or did he suggest that the intelligence of people to whom the newly communicated scheme was so clear that *they* would divine its purport and bearings by inspiration, though it had occupied *his* own acute apprehension, and that of the Council during several years? Is it to the credit of the capital city of the Argentine Republic, to the credit of the richest province of the nation that the province and the capital city should profit by the paralysis of fear infecting the Council, Mr. Ballin and the Cedula Bondholders?

Will not the present generation, and probably its next successor, have reason to think that every State in Argentina may probably enough follow the example of the "Richest Province"? May not, on the next pinch, the Argentine Republic itself find it convenient to reduce its debt or some part of its debt, by repudiation or default? And, notably, if the same rule governs National Cedulas by which those of the Province of Buenos Ayres are governed, may not the serum of infection, of fear, be applied to the English patient with equal success? If the guarantee of Buenos Ayres be valueless, Argentine credit in Europe may be gravely prejudiced by the selfish default of the richest province of the Republic.

Railways and Electricity.

An unusually able and interesting article upon railway electrification was published in Tuesday's *Times*. Much of it went over ground already beaten track to readers of this Review, such as the increase in working expenses and the continual additions to capital. Another question, also of the highest importance, often touched upon by us, is the antiquated and obstructive manner in which our monopoly railway companies conduct their business, often to the injury of the home trade, and nearly always to that of agriculture. We have not the slightest doubt that the railway companies would be more prosperous to-day, because the country itself would be so, if they had adopted enlightened and progressive methods of dealing with their traffic, not only in regard to charges, but to methods of handling, grouping, classifying, and so on. This part of the subject, however, was outside the scope of the *Times* article, which in the main dealt with the growth of the new electric traction, and a consequent expansion of tramways which is already leading to effective and dangerous competition with the railway companies in suburban passenger traffic. The article made a considerable impression upon the Stock Exchange, and will contribute materially to increase the already considerable disgust of holders of ordinary railway stocks at their prospects. And the worst of it is that it is difficult to see how the railways can cope with this new form of competition. Even were they to convert their lines to electric traction, they would be in little, if any, better a position than they now occupy to compete with the tramway lines running into suburbs and tapping their traffic in all directions. Their helplessness is in the nature of a retribution. No class of joint-stock undertakings in this country has so systematically eaten its cake, and continued to act as if the cake were still intact, as our railway companies. They have never gathered up any substantial reserves, have systematically dipped into capital for every addition to their appliances or accommodation, no matter how trivial.

And now? They are now helpless when confronted with revolutionary changes in locomotion, and still they all want more capital. It is just as impossible for them to stop borrowing and raising fresh share capital as it is for our municipalities. Fresh demands are continually made upon them, and met from capital, involving not only additions to their interest and preference dividend charges, but to their working expenses. None of them have any means in hand, the very trust moneys they are custodians of are used up in their business. Because this is so, it will be impossible for any of our railway companies to convert their lines to electricity except at a cost perfectly ruinous to the ordinary stockholder. This

position has been long foreseen by careful observers, and some of its fruits are already evident enough in the existing position of the common stocks. These have all ceased to be even second-class investments, and become the playthings of the speculator. Had our railway controllers from the first behaved with thrift and forethought, husbanding their resources, effecting improvements as much as possible out of earnings in prosperous times, and never falling back upon capital except for some well considered and valuable extension, their position to-day would have been impregnable. As it is, two generations of stockholders have literally devoured much of the capital put into the lines by taking it back in dividends that should never have been paid. It is a gloomy outlook, but not yet, perhaps, too late for thrift to begin, and prudence. The North-Eastern Company is tentatively adopting electricity on some of its local lines, and the richer companies, by paring down dividends and frankly devoting money kept back to effect changes and improvements, might work their way back to an unassailable position. If they refuse to take this course, if their shareholders still demand the distribution of the last farthing of apparent net earnings, they must continue to go from bad to worse.

Ilford, Limited.

This company's affairs have been in the throes of a violent revolution during the greater part of the past twelve months, and it must be said that the outcome of the disturbance was of a curiously inconsistent character. All concerned are well aware of the circumstances leading to the upheaval, and we have no intention of wearying readers with a lengthy recapitulation, but in view of the fact that there seems every probability of another raging tearing dispute, a brief history may not be out of place. On the worn-to-death and perfectly sickening plea that Yankee competition would soon annihilate the company, certain directors of Ilford, Limited, proposed to hand it over, lock, stock, and barrel to the Eastman Kodak Company of New Jersey, on ridiculously inadequate terms. Fierce opposition to any such plan was at once forthcoming from the other members of the board, and after both sides had inundated the unfortunate shareholders with more literature than could be comfortably perused in six months, the question at issue was submitted to an impartial committee for dissection and consideration. The upshot was the rejection of the Eastman overtures but, curiously enough, those who had opposed the sale were politely requested to resign or accept inferior positions, while the capitulate-to-the-Yankees brigade retained their seats on the board or were elected to it. There were, however, two vacancies to be filled up, and the directorate as newly constituted gave the most explicit assurance that the shareholders should choose the new men. But to the general surprise the directors themselves have calmly proceeded to bring in two fresh men, the excuse being the difficulty of conducting the business with a reduced board.

This distinct breach of faith has drawn forth a circular from the shareholders' committee who reported against the Eastman deal, and proprietors should give it very careful consideration before entrusting their proxies to Messrs. Harman and Knobel, the gentlemen who so warmly backed up the fusion proposition, since rejected, and who now practically control the destinies of Ilford, Limited. The committee emphatically protest against the election of the new directors without consulting the shareholders, and while agreeing that one of them, Mr. James Kemp-Welch, should be retained, they cannot find any justification for the appointment of Mr. R. D. Lewis, of Bilston, Staffordshire. Nor can we, and fail to see how a man living so great a distance from London can devote the constant attention and frequent attendance so necessary to a business such as this. Another matter of very considerable importance relates to the articles of association. The shareholders' committee recommend certain alterations in these, and the directors having carefully considered the matter, propose sundry changes, details of which accompany the report. Most of the amendments are of a commonplace character, but the directors did not submit them, as promised, to the shareholders' committee until too late for any objection to be raised, and it now appears that one of the alterations completely changes the existing voting power of the company. According to the committee's circular, it gives Messrs. A. H. Harman and E. B. Knobel, the largest shareholders in the company, greater control, and there certainly seems no reason why they should have it. At least none is forthcoming. Naturally the committee asks for proxies to, as they put it, "support the election (without prejudice as to whether they are nominated by one side or the other) of those men who can best serve the interests of Ilford, Limited." It is a great pity that this further dispute has arisen, as constant rowing must make its influence felt on the fortunes of the company, and those shareholders in a position to do so should attend the meeting to be held on Friday next, and not entrust their proxies to either side.

As might have been expected, the past year's working suffered severely from the unprecedented bad weather of the past summer, and the drop in profits would probably have been much worse but for satisfactory progress in the colonies and foreign countries—accomplished in spite of the foreigners' protectionist habits and the absence of preferential tariffs. As will be seen from the subjoined statement, the trading profit fell a further £5,000, and the increase in other revenue was more than wiped out by the advance in the outgo classed under the head of general charges. Included in these was the cost of the furious agitation, £829. Under the circumstances ordinary shareholders must forego the bonus of 2½ per cent. received for the past two years, while £1,000 less at £7,000 is written off goodwill, processes, etc., and £2,000 less at £7,000 placed to reserve.

	Years Ended October 31.		
	1901.	1902.	1903.
	£	£	£
Trading profit ...	71,991	67,989	62,802
Other revenue ...	2,403	2,754	3,919
Total	74,394	70,743	66,721
General charges and directors' fees ...	20,669	19,235	21,171
Net profit ...	53,725	51,508	45,550
Brought forward...	2,665	4,407	2,917
Amount available	56,390	55,915	48,467
Preference dividend	11,400	11,400	11,400
Ordinary dividend	*(12½ p.c.) 23,750	*(12½ p.c.) 23,750	(10 p.c.) 19,000
Employees' bonus	821	844	813
Written off goodwill, etc.	8,000	8,000	7,000
Placed to reserve	8,000	9,000	7,000
Carried forward ...	4,419	2,921	3,254

* Including 2½ per cent. bonus.

As usual the company issues a strong-looking balance-sheet. After the present reduction goodwill, processes, etc., will amount to £235,000, still a very large amount, but the reserve now reaches £48,000, and so long as the directors go on writing down the one and building up the other there will be no cause for complaint. Investments, £93,840, are still above their market value, and provision should be gradually made for part of the loss as it cannot all be recovered. Trading accounts are much less favourable, sundry creditors being up £3,164 to £14,875, and debtors more than £6,000 lower at £18,501, but cash has risen £5,760 to 31,855. About £20,000 net has been spent on land, buildings, plant, etc., making the total £64,557, or over £27,000 more than it was only two years ago.

The Amalgamated Press.

It may not be necessary now to point out that this is the name of the gigantic publishing business built up by Harmsworth Brothers, proprietors of the *Daily Mail*, *Answers*, *Evening News*, and other journals of fiction, but in these days of ha'penny ignorance it is just as well to make sure. We hasten to explain, however, that the various newspapers controlled by the Messrs. Harmsworth are separate undertakings, in no way connected, except possibly as debtors, with the Amalgamated Press, its publications, as the directors emphasise in the report, being all weekly or monthly. And surely it is quite delightful to learn that the sale of *Answers* "in even a normal week" reaches

950,000 copies, and that all the other journals devoted to the cultivation of romance are doing well. No wonder the *Daily Mail* beats all records. In considering the current year, though, we must not forget the keen competition to be faced in the shape of Mr. Chamberlain's unrivalled fiscal fables just published in book form. Is not competition of this kind in the nature of "dumping"? Bah, cheer up! A glance at the profit and loss account almost takes away the breath, the shock is so dazzling. Revenue from every source was no less than £764,966 in the year to October 31, nearly all forthcoming in pence and halfpence, and after meeting charges for paper and printing, editorial salaries, and littery—we beg pardon, literary—expenses, advertising, etc., and writing off £25,000 for depreciation, the net balance is £266,223. This is slightly less than in the previous twelve months, but the directors point out that the profit of that wonderful publication "With the Flag to Pretoria" was only £2,300 against £27,500 the previous year, so that the revenue from the regular papers was really about £21,400 better. In addition to this profit the company recovered £782 from Cycle Press, Limited, and £7,447 was brought forward, making a total of £267,005. Naturally, then, the dividend is maintained at 27½ per cent., and the bonus at 12½ per cent., together 40 per cent., with a further £25,000 to reserve, making it a round £150,000. That is an excellent figure, and on turning to the balance-sheet we find the company bursting with wealth, so rich, indeed, that it could easily afford to run a *Daily Mirror* for ever, and to write down its investments to something approaching market figures. Consols valued at over par seem quite a blot on such wonderful looking accounts, and it may be some time before North-Western Railway debenture stock again climbs past 105. W. B. Horner and Sons' ordinary shares may be worth £1 each, and 3,359 shares in Otto, Limited, are perhaps not extravagantly valued at £12,633, but the other things—the Consols and Railway debenture stock which insist on depreciating, ought to be reduced a little. Altogether the investments are valued at £285,474, and there is no less than £212,408 in cash, so there will be no difficulty in providing £17,000 required for three new machines "to cope wtih the increased sales of the various publications." Depreciation allowance is quite extravagantly full, and everywhere there is evidence of abounding prosperity. No cheap foreign paper used of course.

Wall Paper Manufacturers.

Some very extravagant valuations must have been placed on the various businesses comprised in this undertaking when they were strung together for the purpose of forming the combine. Certified profits, according to the prospectus, were less than £200,000 per annum, and yet the capital all told is over £4,000,000. The public, however, was only invited to subscribe part of the debenture stock and preference shares, aggregating rather less than £2,000,000, the balance of the capital divided into equal amounts of ordinary and deferred shares being taken by the vendors. As will be seen from the subjoined statement profits have taken the very unusual course of steadily progressing, and it is quite cheering in these days to find the vendor directors sacrificing their own interests and, instead of dividing every available penny, putting aside modest sums to offset the great lump of goodwill which we know must be included in the assets. Our table shows profits since the inception of the trust, the advance in revenue in three years being over £50,000, and the directors this time see fit to place an additional £10,000 at £40,000 to reserve, besides increasing the carry forward by much more than £30,000. From the start the dividend on the ordinary shares has been 8 per cent. per annum, but 10 per cent must be paid on these shares before the deferred portion of the capital can stand in, and we hope the directors will not be ambitious to reach this level until the reserve fund bears a very substantial proportion to the intangible assets. At present the fund stands at just £100,000, against capital expenditure on land, buildings, plant, machinery and goodwill of £3,205,542, after deducting the depreciation of £30,000 per annum, an allowance that does not seem too generous. In other directions the financial position seems satisfactory enough. The company's floating debts are quite trifling at £54,959, while free assets reach no less than £800,000, consisting of investments £127,520, debtors £279,993, bills receivable £142,158, and cash £250,439. Stock-in-trade has been slightly reduced, but still stands at £480,779, and altogether the securities in the hands of the public look well enough protected.

	Years ending August 31.			
	1900.	1901.	1902.	1903.
	£	£	£	£
Trading profit	235,760	255,996	260,886	278,993
Other revenue	10,384	2,815	29	68
Brought forward	—	7,486	25,777	51,172
Total	246,144	266,297	286,692	330,233
Depreciation	*50,000	30,000	30,000	30,000
Preliminary expenses written off	11,138	—	—	—
Income tax...	2,000	5,000	—	2,726
Net balance	183,006	231,297	259,692	297,507
Debenture interest ...	39,445	39,445	39,445	39,445
Preference dividend ...	49,305	49,305	49,305	49,305
Ordinary dividend (8%) ...	86,770	86,770	86,770	86,770
Reserve fund	—	30,000	30,000	40,000
Carried forward ...	7,486	25,777	51,172	81,987

*Includes £20,000 special depreciation in respect of closed branches.

Royal Bank of Scotland.

The first thing to be mentioned in reviewing the operations of this leading Scotch bank for the twelve months ended October 10 last, is the fact that the directors devote £46,024 of the year's profits to writing down the holding of Consols to 85⅞. The price is a little curious, but that does not matter, so long as the situation is faced with such commendable promptitude, and we are now anxious to learn to what extent the big English banks will follow the example here set. Profits of the past year were again in excess of the preceding period, the net revenue, all bad and doubtful debts provided for, being £5,500 more at £250,624. A midsummer dividend at the rate of 9 per cent per annum has been already paid, and at Christmas a similar payment will be made, together with a bonus of 1 per cent., the distributions being precisely the same as for 1902. We almost think it would have been wiser to keep the bonus in hand now, if for no other reason than that trouble is not far off for some of this bank's neighbours. Bank premises are reduced by £4,600, or £400 less, and the balance of profits has been utilised in reducing Consols, as mentioned, the rest, or reserve, remaining at £900,724. That is less than half the issued capital, but the position seems comfortable enough. Rather a large sum, £2,714,601, is out at call and short notice in relation to the cash in hand and at Bank of England, etc., £1,482,345, particularly with notes in circulation of over £1,000,000, but there is no fault to find with the handling of the assets. Bills discounted, for example, although somewhat lower, reach the satisfactory figure of £4,054,368, while British Government securities stand at £1,538,476, and other securities at £1,176,555. Advances and loans are both higher, at £4,998,224 and £1,858,242 respectively, and we find the deposits about £46,000 lower at £13,993,263, but when we consider how prices of securities have shrunk, this is really a very trifling decline. Bank buildings and other property, a good deal of it yielding rent, comes to £606,439, or rather less than a year ago.

Geneva Tramways.

This concern was registered in December, 1901, for the purpose of acquiring shares of the Compagnie Genevoise des Tramways Electriques, a company owning and working a complete system of tramways about 136 kilometres in extent in and about the city and canton of Geneva. Not much seems to be known about the affair on this side, but Messrs. L. Hirsch and Co. were apparently closely connected with the disposal of the property, which in accordance with the contracts has been handed to the London Trust Company. On reference to the balance-sheet we find that the purchase of the shares of the Compagnie

Genevoise cost the English company £1,700,000, and either the undertaking is grossly over-capitalised, or it has been deplorably mismanaged. During the two years ended December 31, 1902, the gross receipts were 3,732,711 fcs., and the expenditure no less than 3,336,844 fcs., so that the net profit was a wretched sum of 395,877 fcs., or £15,834 in sterling, of which about £10,000 was earned in 1901 and the balance in 1902. This slender sum was at once swept away by appropriations to the amortisation, renewal, and reserve funds, which are compulsory under the laws of the Swiss Republic, and the concern was at once involved in all sorts of financial difficulties. In the belief that the suspension of profit earning by the Swiss company was occasioned by temporary causes only, the directors obtained from Messrs. L. Hirsch and Co. loans amounting to £38,250, with which to meet debenture interest falling due on July 1, 1902, and January 1, 1903. It soon became apparent, however, that expedients of this kind were of little use, and as the Swiss Company would probably require more money, the directors were compelled to propose to the debenture holders a re-arrangement of the company's finances. They were called together on June 25 last and agreed to postpone interest payments for three years from January 1, 1903, and also to the issue of £20,000 5 per cent. short term prior lien debentures and £39,692 5 per cent. third debentures in satisfaction of the advances of Messrs. Hirsch. Up to September 30 last the English company had succeeded in building up a debit balance of £74,934, chiefly for debenture interest, and the directors look for salvation in the appointment of a new manager, a gentleman, in the opinion of the board, well qualified to fill the position assigned to him. As usual when things go wrong a good deal of directorial shuffling has taken place, and of the original board Messrs. H. Bousquet, H. A. Bulters, and A. M. Grenfell have resigned, and Earl Grey, Mr. C. A. Grenfell and Mr. G. Colladon, who were subsequently elected, have likewise taken their departure. We do not know to what extent the English investor is interested, but we hope not largely.

Stretton's Derby Brewery.

The directors of this undertaking seem very keen on extending its field of operations, and for the second year in succession indulged in a rather important acquisition. The latest purchase consisted of the whole of the ordinary share capital of Alton and Co., and it is good to hear that since it was carried out the trading of the concern has more than justified expectations. Naturally more capital was required, and the board issued 3,000 "B" preference and 2,000 ordinary shares at premiums of £2 and £3 10s. respectively, and we find on reference to the accounts that the cost of Alton's shares was £63,316. The report tells us that their acquisition was negotiated and entirely brought about by the exertions of Mr. Tennant, the managing director, and the board wishes to remunerate him for these special services with the nice comfortable little sum of £5,000. The generosity of some folk with other people's money is really startling. Thanks to this purchase and that of the Midland Brewery shares in the previous year, profits have grown considerably and came to £54,965 in the twelve months to September 30. Rather larger sums were allowed for plant depreciation and repairs, and after providing the usual charges and adding in £5,322 for dividends on investments, etc., the net balance is £46,825. So debenture interest and preference dividend having been met, the ordinary shares again receive 10 per cent., the reserve gets £10,000, making it £55,000, and £5,987 is carried forward against £3,881 brought in. This time the premiums on new shares issued, £12,759, are not added to reserve, being separately entered in the accounts, and we suppose Mr. Tennant's £5,000 will come off this sum before anything is done with it. It may be mentioned that one half the dividend received on Alton's shares is written off their cost, but we are not told the amount. Net additions to Stretton's properties in the year were £6,371, making £526,375, and beyond leasehold redemption, nothing is written off for wastage. This is not good policy, particularly when we consider that the mortgage indebtedness considerably exceeds the share capital. Trading accounts are favourable, but cash is very poor.

Wenlock Brewery Co., Limited.

What has gone wrong with this company? During the past three years there has been a steady shrinkage in the profits, and we look in vain to the directors' report for an explanation, as these gentlemen merely express their pleasure at being able to recommend the usual dividend of 10 per cent. on the ordinary shares. As will be seen from the following comparative statement, the gross trading profits for the twelve months ended October 31 fell to £71,706 compared with £73,503 a year ago, and £75,519 in 1901, and although rents, interest, etc., yielded £918 more at £29,870, the total revenue came to £101,576 only, against £102,455 and £108,466. At the same time administration expenses, law costs, bad debts written off, etc., which are all lumped together, rose by £5,683 to £38,271, and the allowance for depreciation was increased from £7,655 to £7,874, so that the self sacrifice on the part of the directors or trustees, or both, in surrendering £100 of their fees was not of much assistance, and the net income worked out at £37,565, or decreases of £6,731 and £8,134 respectively on the two preceding years. Including £4,352 brought forward, the amount available came to £41,917, against £46,852 and £50,055, but by reducing the sum written off properties and loans to £10,000, compared with £15,000 so allocated last year and £20,000 added to reserve in 1901, the ordinary shareholders again receive their 10 per cent. dividend, and £4,417 is carried forward. In other respects, too, the position of the company is less favourable, as the indebtedness to sundry creditors has risen by £4,529 to £12,913, and book debts, rents owing, etc., are £953 down at £15,254, cash is £1,803 smaller at £21,522, and stocks are £1,803 up at £11,623.

	1901.	1902.	1903.
	£	£	£
Gross trading profits	79,519	73,503	71,706
Rents, interest, transfer fees, &c. ...	28,947	28,952	29,870
	108,466	102,455	101,576
Administration expenses, bad debts, &c.	36,340	32,588	38,271
Directors' and trustees' fees	2,405	2,405	2,305
Debenture and loan interest, &c. ...	16,112	15,511	15,561
Depreciation	7,910	7,655	7,874
Net income	45,699	44,296	37,565
Balance brought forward	4,357	2,556	4,352
Total available	50,056	46,852	41,917
Preference dividend	7,500	7,500	7,500
Ordinary dividend (10 per cent.) ...	20,000	20,000	20,000
Reserve	20,000	—	—
Loans and properties written down ...	—	15,000	10,000
Balance carried forward	2,556	4,352	4,417
	50,056	46,852	41,917

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.*]

Trust.—

I. Nos. 4, 9, 11, 2, 6, 10, 5, 8.

II. Nos. 7, 3, 1.

Do not forget in purchasing the lowest security of all you suffer first from shrinkage of revenue.

That was a horrible ordeal to which Mr. Kenneth Grahame, the Secretary of the Bank of England, was subjected on Tuesday. A madman seeking the Governor, apparently with intent to kill, found the Secretary, and fired several shots at him. Happily, Mr. Grahame was not hit. The would-be assassin was secured without even wounding anybody. Madmen often fail thus, just because they are mad, but none the less is Mr. Grahame to be congratulated upon his escape.

Critical Index to New Investments.

**** To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Ammonal Explosives, Limited.

The proposition put forward by the promoters of this concern is not an inviting one, even if the compound is all that its inventors claim. "Ammonal," it seems, is a German invention, which, it is asserted, is superior to all other explosives known, and this company acquires the English and sundry colonial patents, with the option of purchasing, at any time within six months, the French, Portuguese, Spanish, Italian and Belgian patents. For this assortment of patents and options the vendors ask £35,000 in shares and £11,000 in cash, and another 12,500 shares and £1,500 cash are payable to the promoters for preliminary expenses and underwriting commissions. The total capital is £100,000 in £1 shares, and of these 15,000 are reserved for the purchase of factories, in connection with which the company has still another option to play with, leaving 37,500 shares to be offered for subscription. Naturally, the directors have every confidence in the success of the undertaking, and perhaps they have good grounds for their belief, but they are averse to publishing any detailed estimates of profits, and the public was invited to come in blindfold, and was not given much time for consideration, as the prospectus was only issued last Saturday and the lists closed on Monday.

Lochner's Navigation Coal and Coke Co., Limited.

Two enterprising gentlemen, Messrs. J. T. A. Lochner and L. J. Braude, having acquired a colliery in South Wales a few months ago, are now desirous of passing in on to this company in exchange for £15,000 5 per cent. first mortgage debenture stock and £15,000 fully paid shares. The total share capital is only £50,000 in £1 shares, of which 35,000 are offered for subscription at par, and the bait held out to attract applications is a statement that special contracts will be made with shareholders to supply them with coal at 1s. per ton over cost price. At present the output is, roughly, 1,000 tons per week, but this is said to be capable of being increased to 2,500 tons, and on the latter figure a profit of £6,500 is shown, of which debenture interest and redemption will require £1,750, and another £250 will go in other expenses, including premiums on the guarantee stipulated for by the vendors. That last little item is quite sufficient to let the cat out of the bag, as if the vendors do not consider the colliery itself sufficient security for their debenture stock, the prospect for the shares seems discouraging.

Wilson's Brewery, Limited.

This company started in a comparatively modest way in September, 1894, with a share capital of £200,000 in £10 shares, to acquire the business carried on at the Newton Heath Brewery, Manchester, but since then has gradually absorbed other businesses, with the result that the capital has steadily grown. In February, 1896, 20,000 5 per cent. cumulative preference shares were created and offered to the public during that and the following year, and later an issue of £1,000,000 4 per cent. irredeemable first mortgage debenture stock was made. Then in July last the share capital was further increased to £1,000,000 by the creation of 30,000 preference and 30,000 ordinary shares, and the whole amount was converted into £1 shares. The company recently acquired the business of Kay and Whittaker, Limited, Manchester, and in order to provide the purchase money and pay off temporary loans, etc., subscriptions are invited for an issue of 110,000 ordinary shares, at a premium of 10s. per share, and 150,000 preference shares at par, the latter carrying a full six months' dividend payable on January 1. At the date of the last balance-sheet the assets were valued at £1,897,030, and by the latest additions this total is increased to £2,274,000, exclusive of goodwill. Profits are given for the seven years ended February, 1903, and show that after increasing from £57,171 in 1897 to £63,488 in 1900, the war tax of 1s. per standard barrel caused a falling off to £62,763 in 1901, £59,950 in 1902, and £60,505 in 1903, and on these figures an average of £61,077 is worked out. The profits of Kay and Whittaker, Limited, are not set out in detail, but the accountants certify that they have averaged £4,975 per annum for the period from March 1, 1900, to September 30, 1903. On this basis there would be a balance of £48,552 available for ordinary dividend, reserve fund and directors' remuneration, after meeting all fixed charges, without taking into account any returns from the new capital. The company has certainly done very well in the past, and, although it is a big jump from £400,000 to £1,000,000, the directors evidently consider that the prospects of increased business justify it.

Passing Events.

London has been well favoured with Free Trade speeches this week, the Duke of Devonshire having made one at the Queen's Hall, and Lord Rosebery another at the Surrey Theatre. Apart from a little wobble on the question of retaliation, which he thought might in a moderate form satisfy the combative instincts of the people, the Duke was all for Free Trade, the freer the better. Lord Goschen, who also spoke, backed up his leader well, and their combined influence should do much to rally those wavering Unionists who are inclined to stray down the thorny and tortuous paths of tariffs. Lord Rosebery added nothing to what he has said in his previous speeches, but gave a humourous survey of the absurd position taken up by so-called tariff reformers, mocking their views and ridiculing their "facts." The oratory was not of the highest order, but it appealed to his audience, and, if enthusiasm counts for anything, South London is far from believing in Joseph and his promised millenium of dear food, lower wages, and less work.

Many valuable essays have been published recently on the tinplate industry, about the position of which, Mr. Chamberlain recited some of his customary mob-exciting romances, but none has interested us more than Sir J. Jenkins's in last Saturday's *Westminster Gazette*. It is a complete exposure of the shameless falsehood with which the ex-Colonial Secretary's harangues are habitually loaded, and, amongst other things, brings out the striking fact that when Congress, led by the late Mr. McKinley, put an import duty upon British tin plates in order to establish a tin plate industry in the United States, the interests of industries employing something like two millions of people were adversely affected in order to give direct employment to no more than sixteen thousand people. One result to the United States of this kind of selfish folly was that millions of bushels of vegetables and fruits were allowed to rot because it did not pay to can them, and the newly established tin plate industry was spoken of as "a leech sucking the blood of creatures larger and more valuable than itself." Nor was this all. By endeavouring to create an industry for which there was no necessity or natural room within the Union, the trade its citizens had formerly done with other countries in tinned goods passed away. English firms took advantage of the block created to export jams, jellies, marmalade, etc., to the United States themselves, and so bad did the position become that in 1894 the tin tariff had to be reduced. By that time the mischief was done. Our tin plate manufacturers suffered temporarily, but in the end gained all round, because a large home trade developed, and because other countries became important customers. Free trade, in other words, saved us. That essay should be reprinted.

Turkey has given in and accepted the Austro-Russian scheme of reforms, though it tried hard, to the last, to get the terms modified in such a way as leave a possible

loop-hole. But it was no good and in the end the proposals had to be swallowed entire much to the Porte's disgust. Still, there is a wide gap between drawing up reforms and putting them in force, and to do the latter will prove a stiff job for the two powers that have undertaken it. Therefore, it is quite possible the spring may find matters but little better than they are now.

Our troops have re-occupied Galadi, and so commenced the latest figure in the Somaliland war-dance. The grand finale, however, will not take place until late next month, when a general movement will be made with the object of either bringing the Mullah to bay or driving him into the hands of the Abyssinians. In order to place a garrison in Galadi our men had to make a forced march of a hundred miles across the desert from Bohotle. On their way back the column fell in with a band of dervishes who had been out raiding, and were returning home with their spoil, the greater portion of which passed into our possession after a fight. Glorious!

Had Dr. Albert Shaw, the editor of the American *Review of Reviews*, lived in the days of the Puritan Fathers he might have earned considerable notoriety as magician, merely on the strength of his remarkable forecast of the States' interference in Panama. The recognition of the new republic by its big neighbour, the threats applied to Colombia, and the sundry other political indecencies perpetrated by the Washington Government are described with astounding precision in the current number of the *Review*. Yet the article must have been written some time before the deeds were actually done. Marvellous prescience, is it not? But, like a conjuring trick, it is very simple when you know the way. Dr. Shaw is a close personal friend of President Roosevelt, and this may shed some light upon his wonderful skill in foreshadowing coming events. The President himself and Secretary Hay must also be gifted with second sight, otherwise they would not have kept a naval force hanging around Central American waters, all ready to proceed to Panama at the smallest sign of trouble. This, coupled with their indecent haste to recognise the new republic as an independent state, will give the world a very poor opinion of Yankee political morality.

In his valuable address as President of the Statistical Society, Major P. G. Craigie gave some interesting facts with reference to the dependence of this country upon foreign food, and his paper, of which we have only seen a summary, should be interesting to read in detail. We are disposed to agree with his view, stated more than once, that it might be some relief to the strain upon the old country caused by the great increase in the population to be provided with food, were the people dispersed over the unoccupied soil of other parts of the empire to grow that food for themselves. A moderate dispersal would be health-producing all round, but how can it be brought about when all our colonies in temperate zones shut the door systematically in the face of the immigrant.

Under the Brummagem fiscal policy, poor India will get nothing, but then from the day we first blessed her with our rule she has only received the kicks and never the ha'pence. Mr. Romesh C. Dutt showed this in a speech delivered at the South Place Institute, Finsbury, on Wednesday, and gave an outline of the way Great Britain has always thwarted and choked Indian native industries. Free Trade and Protection, alike, have been used for this end, and often the burdens imposed upon the natives have resulted in no benefit to anyone else. The ignorance displayed by the majority of our statesmen, living and dead, on Indian affairs is amazing, and it is an ignorance for which some day we shall pay dearly, unless we cease to regard our Eastern Empire as a training school for soldiers, and cover for titles and decorations.

A correspondent, writing in the *Manchester Guardian*, gives an unpleasant picture of the present distress in Rhodesia, amply confirming the accounts recently published from other sources. As in the Transvaal, the country is seething with discontent, says he, and conferences are frequently taking place between the administrators of the Chartered Company and local committees and other bodies interested in obtaining relief from the intolerable exactions of this tyrannous company. "The position of the workmen, the restricted powers of the Legislature, and excessive taxation are some of the other local grievances which threaten to fan the smouldering embers of discontent into fierce flames of revolt, if relief is not speedily forthcoming." Nor is this the most important symptom of distress. There is another, affecting more directly the financial position of the company and its prospects, and that is the vast number of lapsed mining claims that have accumulated for years past, and now well-nigh threaten to overwhelm it. The officials are at their wits' end to know what to do, and no wonder if, as this correspondent says, the number of these lapsed claims is 50,000. Chartered shareholders should take note.

Germany is going ahead with its navy building and its imperial deficits. According to the imperial budget just issued, it seems that the naval estimates for 1904 figure out at £11,260,000, an increase of £415,000 upon the figures for the year now expiring, and it is calculated that during the period 1900-04 nearly £42,000,000 will have been sunk in this direction. If the empire does not want to fight its neighbours, what good is it going to get by spending this money, some of which will have to be borrowed? In fact a loan of £1,600,000 is provided for in the new budget, and it is borrow on all hands in this magnificent empire.

Amusing telegrams almost daily arrive from that other great empire in the southern ocean, New Zealand, and an amended version is now given of the latest borrowing enterprise of Seddon and Co. A week back we were told that £1,000,000 was to be raised in Australia for the help of the Treasury at "not more than 4 per cent." Did Australian bankers refuse to take that sum? Perhaps, for now we are told that only £500,000 in 4 per cent. debentures at par, to be repaid not earlier than five or later than twenty years hence, is being put up for tender in New Zealand and Australia. "For tender" is good.

Roumania, we are glad to see, is flourishing as a state, thanks to the careful management of the present ministry and M. Sturdza, its Finance Minister. By a policy of strict retrenchment, the catastrophe threatened in 1901 has been averted, and surpluses have taken the place of deficits. When the present Finance Minister took office, expenditure was upwards of £9,500,000, he has reduced it to less than £8,750,000, and, thanks also to the increase in revenue, the budgets of the past two years show a total surplus of £2,120,000. This is so excellent that we sincerely hope a war with Turkey will not intervene to sweep away the results of so much good and patriotic work.

According to the financial message presented to the Uruguay Congress, the revenue of that debt-bound state for the year ended June 30 last was $16,315,330, or a net increase of $155,330, but the expenditure none the less left a deficit of $238,559. The year, however, was troubled by a rising, and the "rebels" had to be bought off, which is always a costly business. An extraordinary loan of $1,000,000 was authorised by the Chambers, and it has not all been spent, which surely bears testimony to some effort at economy.

The licking the M.C.C. team has given the New South Wales eleven has, we hear, caused considerable chagrin in Sydney. Really the Colonial Secretary will have to interfere, as the unity of the Empire must not be damaged in this fashion. A cricketer himself, he will be able to suggest an easy way of surmounting the difficulty. For if the Colonials are sore at one of the States being beaten, what will their feelings be should Mr. Warner win the rubber of the test matches. Such a blow to their *amour propre* might make them revolt or repudiate, just to get even with us. Pray arrange for a British defeat good Mr. Lyttelton.

The receiver appointed in connection with the Yorkshire Wool Combers' collapse has evidently come to the conclusion that no honest attempt is likely to be made to resuscitate the concern, as it has transpired that he is open to treat for the sale of the various works included in the company's assets. From this it may be inferred that the

formal process of winding up has commenced. According to the Bradford correspondent of the *Financial Times* there has been no notification of another meeting of the debenture holders, and it is doubtful if the report of the debenture trustees will be published as was expected when they were appointed.

For the last quarter of its financial year the Standard Oil Trust has declared a dividend of $12 per share, which is an increase of $2 on that paid in the corresponding quarter of 1902. The whole amount distributed for the year is $44,000,000, of which John D. Rockefeller takes $15,000,000. So until the Standard Oil Trust explodes, like some of its low-flash products, he need not fear starvation, unless he has lost more in copper and railroads than he rakes in from oil.

A good deal of jeering is being indulged in by certain newspapers over the misfortune that has overtaken the Bristol Corporation. It has been obliged to raise £500,000 in 4 per cent. bonds with five years' currency, and was compelled to give the subscribers the option to convert these bonds into Bristol Corporation 3 per cent. stock at 92½ whenever they please. The terms seem to us quite as favourable as any municipality in this country can at the present time expect, and a good deal better than some will find themselves able to borrow at. The misfortune lies in Bristol's commitment to an enormous expenditure, which will probably aggregate £3,000,000 before all is over, on docks principally, and on electric lighting and other undertakings, at a period when our other misfortunes and the waste of our capital rendered the raising of this money most difficult. Bristol, in short, is now paying its share of the indirect war costs, and must take the consequences. It had either to stop these works midway, and lose the money already spent, or go on and pay the higher price. That is its misfortune, not something to be jeered at.

What has happened in the London office of the National Bank of Scotland? We have been waiting patiently to see some formal announcement of the changes and some explanation of the reasons therefor.

Experience has taught the directors of the terrible Andre Mendel bonnet shop wreck, Louise and Co., that they have a very tame body of shareholders to deal with, and in a little scheme which the board has on hand they take advantake of this knowledge to treat their employers with a contempt difficult to parallel. Their management has been such that they should long ago have been given the order to depart. Instead, they come forward and ask proprietors to blindly agree to amalgamation with a "well known continental millinery house." Not even the name of the business, or where it was situated, was mentioned in the circular, but a representative of the *Financial Times* succeeded in extracting some details from the chairman of the company, one Edgar Cohen. The firm, it seems, is known as the Maison Lewis, of 16, Rue Royale, Paris, with a branch at Monte Carlo, and show rooms in London, and one can only marvel that it should wish to ally itself with a concern so financially dowdy as Louise and Co. Mr. Cohen refused to divulge the terms of purchase, and shareholders must wait for these until a meeting called for Tuesday next, when they will be asked to sanction an increase in the ordinary share capital by 20,000 £1 shares.

There has been a pause in the bank absorption business during the past month or so, but now the Capital and Counties Bank takes up the running by acquiring the county connection of Messrs. Foster and Co., of Cambridge, with offices at Bishop's Stortford, Ely, Littleport, Newmarket, Royston, St. Ives, and Saffron Walden. The last published balance-sheet of Messrs. Foster showed that the liabilities on current and deposit accounts were £1,941,778, and advances to customers £959,293. Mr. Geo. Edward Foster will join the Capital and Counties' board.

Not many people are familiar with the London Debenture Trust because it was formed only a couple of months ago with a capital of £500, a sum which rendered the issue of a prospectus quite unnecessary. But the directors wish the public to share with them in the many good things that they have up their sleeves, and therefore offer 5,000 5 per cent. debenture bonds of £10 each. This makes the debenture capital 10,000 per cent. more than the share issue, but never mind, the holders participate in 10 per cent. of the net profits after 10 per cent. has been placed to reserve, although they are not told to what extent. Of course there are plenty of assets, to say nothing of options and negotiations, and it requires a strong effort on our part to deny ourselves the opportunity of becoming interested in the Empire Corporation—"Consistent Birmingham" offshoot?—in which this concern holds a large block of shares. Then there is a substantial interest in the Diamond Sign Company, whatever that is, option rights over five diamond farms—think of the wealth—more rights over the Electric Carriage Call, an important invention to reduce the cost of setting up type, and a tin property in Tasmania. We do not know what advantage the Electric Carriage Call possesses over the old-fashioned whistle, but fancy the directors will have to perform on that little wind instrument in getting their £50,000.

Two important shippings, Lunds and Thompsons, the famous Aberdeen Thompsons, have, it is said, broken away from the Australian shipping ring, and intend to load their steamers independently. It looks a praiseworthy step, but what will the shippers do? They are bound hand and foot to the conference by the rebate system. The ring can fine them 10 per cent. on the freights charged for at least six months back, if they dare to break away. United they could beat the ring, but can they be trusted?

Colombia has cut up rough and announced its intention of landing troops in Panama, if it pleases, notwithstanding anything Roosevelt and his government may say to the contrary. What action the States will take if the Colombians proceed to extremes is doubtful, for there is a strong feeling current that their threats were little more than bluff. Besides with the Presidential election drawing near and Roosevelt hungry for a fresh term of office, he may think twice of launching the nation into a war which will be neither honourable nor profitable.

When talking through his hat about the wicked bounty-fed sugar now excluded from our markets, why did Mr. Chamberlain forget to mention the hundred thousand tons of bounty-fed iron dumped here by Canada? No doubt he forgot—his memory is so convenient—but next time he might tell us what will happen to it under his great and glorious preferential tariff.

Notes on Books.

Evaluation de la fortune privée en France, d'après les éléments fiscaux. Rapport par Yves Guyot. (Paris: Guillaumin et Cie.)—This is a most interesting essay, whose statistics are carefully put together and full of fascination from many points of view. The lesson of the various summaries dealing with the wealth of the French people in lands and houses, in movable property, in stocks and shares is summed up at the end, where we get an analysis of the dissemination of wealth in France. Taking deceased estates as the guide we learn that in 1902, 363,612 successions were declared representing gross assets to the value of about £208,500,000. After deducting the liabilities the net value of these successions came to about £191,000,000. This vast sum was split up in the following manner: little heritages of £400 and under represented 85 per cent. of the total number of estates dealt with, and if estates of £2,000 and under are classed together then these embrace deceased estates equivalent in number to 96 per cent. of the entire number of heritages dealt with. In other words, only 4 per cent. of the 363,612 successions represented estates of more than £2,000 net value. That fact alone shows the remarkable distribution of wealth amongst the population of France, but another fact is equally eloquent of the tendency of wealth to accumulate in few hands for the 4 per cent. of the total heritages represented by estates above £2,000

amounted to 35 per cent. of the entire mass of property passing. Twenty-seven estates, for instance, of the value of more than £200,000 each represented a capital value of upwards of £100,000,000, whereas 213,378 estates of the value of £400 and under aggregated little more than £96,500,000. An examination of the share lists of railway companies and the placements of their obligations tells the same story as, for instance, in the case of registered shares of the Paris-Lyons-Mediterranean Railway. Out of 29,522 of such share certificates, 4,856 represented a single share held, and 15,812 were certificates for from two to ten shares. These examples are mentioned merely to indicate what a valuable and suggestive compilation this is, how thrifty the French people are, and yet, in the mass, how poor.

Pamphlets mostly in favour of, and sometimes against, free trade continue to drop in upon us in numbers beyond our capacity to read, but those we do look into, dealing with free trade in an honest and straightforward manner, are generally well worth reading, and we may mention specially this week two serious booklets and an amusing one. Professor Shield Nicholson of Edinburgh has reprinted his public lecture delivered at the University on the tariff question with special reference to wages and employment. It is published by Messrs. Adam and Charles Black and can be had for sixpence. Like all that Professor Nicholson writes it is suggestive, clearly put, and logical. He comes to the conclusion that the vast increase in the volume of imports since 1860 has not been accompanied by a corresponding displacement of labour into the ranks of the unemployed. An examination of the pauper returns warrants him in coming to this conclusion. Cheap imports do not hurt domestic labour but tend to increase the demand for it just as cheapness, the product of improved methods of production, always does. Another vigorous and strongly phrased pamphlet is Mr. John Burns's "Labour and Free Trade," published by Kent and Matthews, of 180, Wandsworth Road, S.W., at 1d. It is full of straight speech and apt phrasing, as well as of facts of a striking character. For instance, he says Mr. Balfour ought to have remembered that it is not at all infrequent for any one of our northern rivers to turn out more shipping than the total European output, and for the two yards of Belfast to equal in one year the commercial tonnage made by all Germany, and to do this cheaper, better and quicker by its highly organised trade union labour at higher wages and shorter hours than Germany enjoys. The more facts of this kind are hammered into the minds of the working classes the less danger is there that the people will be misled. Mr. Burns describes the Prime Minister and the former Colonial Secretary as the "Davenport Brothers of fiscal legerdemain," and speaks of the tariff-mongers as "figure forgers," with quite a number of similar phrases of a kind that stick and go home to the minds to which they are principally addressed. Of an amusing type is the "Political Advertiser," issued by Mr. Fisher Unwin at the price of 1s. net. It is modelled on the famous "Wisdom While you Wait" skit, and contains many happy strokes, not the least funny being some most ingeniously framed mock advertisements. It should serve to lighten the dreariness of the discussion which has been so unwarrantably thrust upon the country. We have chuckled over that illustrated mock advertisement occupying pages 8 and 9, where amongst other things we are told that "you may become a new man by simply eating former convictions." On another theme, but one of deep and shame-fraught interest to the people of this country, is Mr. David Mason's little pamphlet, price 3d., also issued by Mr. Unwin, on "Macedonia and Great Britain's Responsibility;" it quotes the text of the Berlin Treaty and drives the moral home.

Devon and Cornwall Banking Company.

This bank's quarterly balance-sheet shows that on October 17 last the liabilities to the public on deposit, current and other accounts were £4,227,750, the chief assets consisting of high-class securities £1,861,503, cash in hand and at call £340,960, advances and loans £2,360,745, and bills of exchange £134,329. The holding of Consols is valued at 90.

TRADE AND PRODUCE.

Wheat.—The market has kept steady and prices for both spot and futures advanced during the week, but very little business has been done. Foreign wheat has sold about 6d. per quarter dearer than last week, and English wheat has kept much the same, farmers' deliveries of 50,771 qrs. averaging 26s. 9d. per qr., against the average of 26s. 6d. the week before, good samples obtaining from 30s. to 32s. per quarter. American markets have fluctuated a good deal within narrow limits, and have been fairly active, with a more or less bullish undertone. Bradstreet's estimates give the quantities in sight east of the Rockies at 56,113,000 bushels against 52,882,000 in the previous week, and 72,968,000 bushels in the same week last year.

Wool.—Little improvement can as yet be seen in the trade, and the markets are mostly more depressed than ever, and business more and more difficult to transact. Interest for the moment is centred in the London sales of Colonial wool, which opened on Tuesday. At present it is too soon to know what the final level of prices will be, but they are expected to fall, and already show great irregularity, particularly in merinos. English wools of the cheaper sort remain in favour, though spinners are not anxious to do business in them till they see the results of the sales. Occasionally a small concession to meet merchants is made, but as a rule prices are kept firm.

Linen.—The position is by no means so satisfactory as it was and an unsettled feeling is gaining ground in the markets owing to the advance in flax. Continental dealers keep their prices up to such a high level that trade with them remains at a standstill, and though home spinners and merchants have not followed suit at the same rate, a decided rise has been made in yarns, and business is very difficult to do. Merchants buy very reluctantly, and only sufficient for present use, as they declare that their profits disappear altogether under the present state of affairs. Employment is getting so scarce in some districts that short time is threatened. Cross-channel trade has been a little better again lately, and exports keep up to a fair average. The United States still continue disappointing, a little more is doing in Colonial trade, and South America and the Continent tends to improve.

Cotton.—Notwithstanding that the receipts of American cotton are more in advance of those of the past four seasons, and continue on a large scale, spinners find but little relief in the shape of lower prices. The latest estimate of the season's crop reckons it to be between 11,100,000, and 11,300,000 bales, the majority of the market prophets being inclined to put it at the latter figure. Mr. Henry Neill, however, declines as yet to commit himself to a definite statement, but from his firm's circular, Sir Jacob Behrens and Sons draw the inference, that the maximum of this year's movement has yet to come, though usually at this time it has passed. On the week futures have been steadier, but for Egyptian cotton the demand has only been moderate. Yarns have varied but little, and the tendency of spinners is to hold firm at the rates asked. The Eastern markets continue to offer at unworkable limits, and practically all the business done with them this week has been in several odd lots booked for Calcutta and Madras. Cloth is quiet, but steady, and makers having now improved their position, are not disposed to operate except at an advance. Buyers resent this attitude, and business at present is checked, though there are still a fair number of inquiries, the majority of which come from Bombay and Calcutta. Rangoon has bought freely, and continues to inquire, while the Straits also are offering business, as buyers there show considerable anxiety about getting their supplies.

New York on the whole was quiet this week, though always inclined to put futures up when the chance arose. Sensational dealing, however, was checked by frequent sales to realise, and larger port and interior receipts, while the favourable weather reports were also against the bulls. Towards the latter end of the week the tone strengthened, as the news from Liverpool proved better than was expected, and there was also a considerable demand to cover contracts.

Spot closed quiet at Liverpool last night. American, however, was 3 points higher on the day, with middling at 6.20d. and M. F. at 6.46d. Egyptian was a sixteenth lower, both for fair and F. G. fair, the former being quoted at 7⅝d,. and the latter at 8 11-16d. Futures remained steady, with November at 6.8d., Nov.-Dec. 6.1d. to 6.2d., and Dec.-Jan. 5.97d.

Coal.—Little change appears in the aspect of the trade. In some district a slight improvement is seen, in others the depression is as bad as ever. House coals are moving off better on the whole, gas contracts are fairly numerous and good, but iron making and general manufacturing fuel, and with one or two exceptions steams, are dull and show a falling off in demand. One or two contracts for abroad have been placed in the north of England for next year, and at prices which show that the value of fuel is not likely to be less, and in Wales purchases of steams on Russian account and Admiralty orders keep the tone firm.

Copper.—Though business was quiet nearly all the week, the tone of the market was firm, and prices up to Thursday showed practically no change from those of last Friday. This strength is due to the strong statistical position here, the limited supply in sight having caused the bears to fear a squeeze in spite of the fact that the American producers put down the quotation for electrolytic a week ago. Last night, however, prices fell off a little, £54 17s. 6d. being the cash quotation, and £54 12s. 6d. three months.

Tin.—In the early part of the week Eastern advices were lower and for a time the market here followed suit. The fall in quotations, however, did not last long, as the East soon recovered, while

the result of the Banka sales also proved favourable. Business was never at any time on a large scale, though there was always a fair demand in evidence, which kept prices firm and steady. At Banka the average price obtained was 70¾ guilders, or about equal to £118 10s. Yesterday prices went down to £119 for cash, and £120 10s. three months, the tone of the market being weaker.

Iron and Steel.—The pig-iron market at Glasgow was dull this week, and prices showed an easier tendency. For Cleveland warrants the quotations were 42s. 10d. to 42s. 9d. cash, 42s. 9½d. to 42s. 9d. delivery in six to sixteen days, and 42s. 9d. in a month, while for Scotch and Cumberland hematite 48s. 6d. and 52s. 4½d. respectively were asked, though the figures can only be described as nominal. The general outlook in the Scotch iron trade is not so favourable as it might be, fresh orders being scarce since consumers persist in only buying small quantities of raw material. This hesitation to commit themselves on the part of buyers is due largely to the possibility of American competition both in the home and foreign markets, though on the other hand the financial position of the States is against the iron makers there indulging in speculative business. Some of the finished iron trades are fairly well employed, but business on the whole is far from brisk, and the keen competition for the few orders in the market tends to depress prices. The steel trade, however, is in a worse plight since the orders in this department are scarcer even than in the iron trade. Some shipbuilding contracts are reported to have been placed on the Clyde, yet it will take many more to fill up the very apparent gaps on the building slips. In the north of England the conditions are much the same as in Scotland, and prices this week have been still further reduced in certain branches. For Cleveland pig-iron, however, quotations are steadier, and have only fluctuated within narrow limits during the week, as supplies of nearly every grade are short. Steel rails are fairly brisk, and the inquiry not only on export, but also on home account, has increased, the chief contract for the latter which is in the market being one by the Great Northern Railway for 10,000 tons of steel rails, and 200 tons of fish-plates, delivery to be made in the early part of the year. The present quotation of £5 per ton for heavy rails is therefore considered to be as low as prices are likely to get. Shipbuilding material, on the other hand, has been again reduced, and steel plates are now quoted at £5 10s. per ton, iron plates at £6 5s., and steel boiler plates at £6 17s. 6d. But even these prices will not induce builders to buy, since until freights improve there is not much chance of owners giving orders for new ships. At Barrow the hematite trade is more depressed than ever, and there are now only 25 furnaces in blast, compared with 35 a year ago. After stopping for a week the steel makers have resumed work, and claim to have orders in hand which will keep them busy up to Christmas. But the outlook generally is far from promising, and it is not likely that any large volume of work will be done until the spring.

Tea.—The auctions this week have been dull and depressed, and prices generally have had an easier tendency. 27,987 packages of Indian were offered and averaged 7.64d. per package, which was slightly better than last week's average of 7.59d., fine teas remaining fairly steady. Ceylon offerings were not of so good a quality as of late, and all teas dropped in price, especially those over 7d. per lb. 18,910 packages were put up to auction and averaged 7.75d. per package against 7.96d. last week, and 8.11d. in 1902. Java was weaker also in sympathy with the other markets, and in China very little was done during the week.

Sugar.—During the week the market has been quiet and easier, prices all round showing a decline of about 1½d. Near sugars have suffered more, comparatively, than distant positions, as a large quantity of sugar had to be sent to Hamburg to meet contracts. November has been sold as low as 8s. 8¾d. and December 8s. 4½d., while May at 8s. 8¾d., August at 8s. 11d., and Oct.-Dec. at 9s. 1d. always found buyers. The demand for refined sugar, though rather better, is, Mr. Czarnikow states, still unsatisfactory, and the improved trade which the market confidently expected has not yet put in an appearance. Cane sugar was in very scanty supply, and the business done was confined to parcels of refining sugars in the outputs, and to new arrivals of crystallised in London, the rates for which are practically unchanged. In the States the market has developed a slightly better tone, and Demerara and Java have been sold at prices about equal to 8s. 3d. for bounty free 88 per cent. beet f.o.b. Hamburg. The Senate, it is expected, will give its decision on the Cuban Reciprocity Bill about December 10, so that it may come into force on the 26th. During the week the landings and meltings balanced each other at 26,000 tons, leaving stocks unchanged at 103,000 tons.

Grand Hotel, Eastbourne.

This company did business to the amount of £62,621 during the twelve months ended September 30, and received £635 from other sources, making £63,256 in all. It was earned at a cost of £23,128 for provisions, wines, spirits, etc., and £17,499 for general expenses leaving £22,629 as net profit. After meeting debenture interest, rates and taxes, directors' fees, etc., and adding in a few pounds for interest and transfer fees, the amount available for division is £16,005. A 3 per cent. interim dividend has been already paid, and it is now proposed to pay a further 3 per cent., together with a bonus of 4 per cent., making 10 per cent. in all, and to carry forward £5,090. Nothing is placed to reserve, but that fund stands at £30,000, besides which there is a rest account of £16,445. We should like to see part of these savings separately invested, as the concern is somewhat pinched for "liquid" assets, notwithstanding that it has a stock of wines, etc., amounting to £6,298.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and November 21, 1903:—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Nov. 21, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Nov. 22, 1902.
Balances, April 1:	£	£	£
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs	34,640,000	21,798,000	22,042,000
Excise	32,700,000	20,579,000	21,132,000
Estate, &c., Duties	13,300,000	8,144,000	9,048,000
Stamps	8,400,000	4,806,000	5,116,000
Land Tax and House Duty	2,600,000	570,000	590,000
Property and Income Tax	30,500,000	8,598,000	9,825,000
Post Office	15,300,000	8,870,000	8,640,000
Telegraph Service	3,800,000	2,560,000	2,495,000
Crown Lands	445,000	340,000	240,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	580,273	579,184
Miscellaneous	1,650,000	994,102	1,230,351
*Revenue	144,270,000	77,839,375	80,937,535
Total, including balance		84,476,502	89,504,482
other receipts.			
Repayment of Advances for Bullion, &c.		220,000	389,058
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	160,000
Under Naval Works Acts, 1895 to 1903		1,219,000	2,718,000
Under Military Works Acts, 1897 to 1901		1,050,000	1,650,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,130,445
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	29,828,183
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		3,000,000	6,700,000
Temporary Advances, ways and means (including £6,500,000 Treasury Bills in 1903-4, and £4,500,000 in 1902-3)		10,500,000	9,250,000
Total		110,938,774	141,965,168
*Revenue as above	144,270,000	77,839,375	80,937,535
Payments to Local Taxation Accounts:—			
Customs	219,000	124,822	133,030
Excise	5,333,000	3,279,387	3,326,767
Estate, &c., Duties	4,110,000	2,614,633	2,643,799
Total	9,662,000	6,018,842	6,103,596
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	83,858,217	87,041,131

Expenditure and Other Issues.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Nov. 21, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Nov. 22, 1902.
Expenditure.	£	£	£
National Debt Services	27,000,000	18,321,711	19,325,092
Other Consolidated Fund Services	1,640,000	1,068,889	1,109,016
Payments to Local Taxation Accounts	1,156,000	654,977	654,213
Supply Services	114,390,000	71,372,055	103,346,878
Expenditure	144,186,000	91,417,632	124,435,199
other issues.			
For Advances for Bullion, &c.		40,000	350,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000		
Less—Paid off by National Debt Commissioners	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		610,000	365,000
Under Uganda Railway Acts, 1896 to 1902		64,000	—
Under Naval Works Acts, 1895-1903		1,778,000	2,258,000
Under Military Works Acts, 1897 to 1901		1,950,000	1,350,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	882,564
Under Public Buildings Expenses Act, 1903		44,000	—
Under Public Offices Site (Dublin) Act, 1903		12,000	—
Deficiency Advances repaid		3,000,000	5,200,000
Ways and Means Advances repaid		2,000,000	1,500,000
		107,919,632	136,345,763
Balances in Exchequer —			
Bank of England		2,444,207	5,275,465
Bank of Ireland		574,935	343,940
		3,019,142	5,619,405
Total		110,938,774	141,965,168

Treasury, November 24, 1903.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

Another quiet week has passed in the Money Market, with a considerable rush towards the end of it for short credits, but no sensational changes or demands of any kind. All talk of an immediate advance in the Bank rate has disappeared, and, if it be true that the Bank is borrowing some of the Indian gold here to keep up appearances, it is probable enough that a higher Bank rate may be kept off for some weeks. The fact, however, must not be overlooked that £1,000,000 in gold is said to have been bought for New York by the first National Bank of that city, a Rockefeller bank, and that the supply of African gold at hand is not estimated in the best informed quarters at much more than £500,000. The balance of the million may therefore be taken from the Bank of England, and although further Egyptian requirements are understood to be moderate, sums in gold are certain to be taken away for other quarters. The Bank, in short, remains quite helpless to strengthen its reserve by purchasing gold, for the market price of bars has again risen to 77s. 11½d., and while that is so the unlooked for might precipitate an advance in its rate. To-night a leading authority informs us that he estimates the further withdrawals of gold for Egypt at £500,000, or thereby, between now and the end of the year.

In the beginning of the week borrowers of day or seven day loans got their money frequently at 3½ per cent., and they have rarely paid more than 3¾ per cent. for seven day loans borrowed from the joint-stock banks, although call money has often risen to 4 per cent., and yesterday, which was Stock Exchange pay day, was frequently 4½ per cent. The Bank has done a good deal of the business, especially yesterday, and it charged 4½ per cent. for seven day loans. It continued to help the market to-day, but only by discounting short bills at 4 per cent. This morning the demand outside was so keen that borrowers paid 3¾ to 4 per cent. to the joint-stock banks for seven day loans, but the fresh discounting at the Bank, and perhaps some releasing of money lately borrowed by it to tighten up the market, caused ease in the afternoon, and loans over night were plentiful enough. The India Council was also helping the market by renewing loans for three weeks at 4 per cent. Earlier in the week it was calling loans in. Consol account money is likely to cost 4½ per cent.

Discounts were not very firm in the beginning of the week, except for remitted bills due within this year, on which the rate never fell below 4 per cent. Most houses quoted 4⅛ per cent. for these, and the result was that most of the paper went to the Bank of England, which took it at 4 per cent., but it would not buy bills running into the new year. For those, however, the rate was generally at least 1-16 under 4 per cent., and long dated paper has been taken at lower figures, 3¾ per cent in some instances, and often 3⅞ per cent. This points to an expectation that the beginning of the year will see money cheaper than it is now. We do not find ground for this expectation, in view of the strain which will be put upon the public and the Money Market next quarter to meet the oppressive demands of the tax gatherer. Income tax, although lower in poundage, is going to be harder to pay next quarter than it has yet been, and the money market is bound to be continually short of credits. Discount business was poor to-day, there being very few bills offering, and rates were maintained more by the feeling of apprehension about the future which still dominates men's minds more than they are willing to confess. Rates were generally as quoted above.

As we anticipated, the Treasury had to pay pretty smartly for the £2,000,000 of fresh money raised on three months Treasury bills in the beginning of the week. About 16 per cent. of the amount was sold at £99 0s. 2d., and the average price paid was equal to a discount of £3 18s. 5d. per cent. On the £1,000,000 of six months' bills, however, the rate was considerably easier, at an average of £3 13s. 6d., tenders at a price equivalent to a discount of £3 14s. 2d., receiving about 71 per cent. of the amount of their obligations. There are more of these bills to follow.

SILVER.

With the India Government the principal, and except for a little trade demand, the only buyer of bars, prices have been more susceptible than usual to the fluctuations in the East. Quotations came over lower from India in the beginning of the week, and values on this market were further depressed by sales from Singapore, and by the temporary suspension of the Government orders, dropping to 26¾d. per oz. for cash and 26 5-16d. per oz. for delivery two months forward. A recovery to 26⅞d. and 26 7-16d. per oz., respectively, was brought about almost immediately, but the market was never very firm at these figures, and to-day they relapsed again to 26½d. and 26 3-16d. per oz., owing to a decline in India, and fears that the Indian Government orders for the metal had ceased. At the lower levels, however, "bears" covered to a sufficient extent to steady the market. For the Rs.60,00,000 of India Council drafts offered on Wednesday last, applications reached a total of Rs.3,80,50,000, all in bills, and tenders at 1s. 4 1-32d. per rupee received about 15 per cent. Next week the amount to be offered is again Rs.60,00,000.

Tenders will be received at the Bank of England on Monday next for India bills to the amount of £500,000 in part replacement of £1,000,000 falling due on Friday, December 4. The bills will have a currency of twelve months.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 25, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	48,252,265	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	29,802,265
		Silver Bullion	—
	£48,252,265		£48,252,265

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	15,756,556
Rest	3,200,232	Other Securities	24,567,733
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	6,880,593	Notes	20,050,100
		Gold and Silver Coin ...	2,090,971
Other Deposits	37,696,547		
Seven Day and other Bills	134,988		
	£62,465,360		£62,465,360

Dated November 26, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Nov. 26.		Nov. 18, 1903.	Nov. 25, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,219,749	Rest	3,198,274	3,200,232	1,958	—
12,914,559	Pub. Deposits ...	6,929,247	6,880,593	—	48,654
39,458,623	Other do. ...	37,544,901	37,696,547	151,646	—
143,720	7 Day Bills ...	106,526	134,988	28,462	—
	Assets.			Decrease.	Increase.
17,512,457	Gov. Securities...	16,141,556	15,756,556	385,000	—
30,378,633	Other do. ...	23,935,980	24,567,733	—	631,753
22,398,561	Total Reserve ...	22,254,412	22,141,071	113,341	—
				680,407	680,407
				Increase.	Decrease.
£		£	£	£	£
28,731,310	Note Circulation	28,242,260	28,202,165	—	40,095
32,934,871	Coin and Bullion	32,046,672	31,893,236	—	153,436
42⅛ p.c.	Proportion ...	49⅛ p.c.	49⅛ p.c.	—	⅛ p.c.
4 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £285,000 out.

The following statement shows the date on which the remaining instalment on the Transvaal guaranteed loan of £30,000,000 has to be met:—

£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	£	WITHDRAWALS.	£
Net Efflux	260,000	Saturday, Egypt	150,000
		Monday, Egypt	100,000
		Tuesday, S. America... ...	10,000
Total	£260,000	Total	£260,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended November 21.)

REVENUE.	£	EXPENDITURE.	£
Customs	685,000	National Debt Services ...	—
Excise	1,042,000	Other Consolidated Fund Charges	—
Estate, &c., Duties ...	296,000	*Payments to Local Taxation	—
Stamps	81,000	Supply Services	1,405,000
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	30,000	Exchequer Bonds	—
Post Office	170,000	Uganda Railway	3,000
Telegraphs	130,000	Military Works	—
Crown Lands	100,000	Naval Works	—
Suez Canal & Sundry Shares	219	Telegraph Acts	—
Miscellaneous	60,000	Pacific Cable...	—
Bullion advances repaid ...	—	Public Buildings Expenses Act	—
Uganda Railway	—	Public Offices Site (Dublin) Act	—
Telegraph Act	—	Suez Canal drawn shares in reduction of debt ...	—
Naval Works Acts	250,000	Deficiency Advances Repaid	500,000
Military Works Acts ...	—	Ways and Means Advances repaid	—
Ways and Means	—	Increase in Exchequer balances	936,219
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£2,844,219		£2,844,219

Exclusive of £637,000 last week paid over in aid of local expenditure, making the total of such payments to date £6,018,842.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
Week ending				
August 5	176,492,000	175,766,000	726,000	—
,, 12	193,493,000	163,525,000	29,968,000	—
,, 19	205,167,000	190,569,000	14,598,000	—
,, 26	152,750,000	157,049,000	—	4,299,000
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
,, 30	198,643,000	226,278,000	—	27,635,000
Oct. 7	211,726,000	190,779,000	20,947,000	—
,, 14	170,832,000	212,256,000	—	41,424,000
,, 21	206,282,000	170,278,000	36,004,000	—
,, 28	168,703,000	161,191,000	7,512,000	—
Nov. 4	211,848,000	237,536,000	—	25,688,000
,, 11	187,563,000	159,906,000	27,657,000	—
,, 18	194,705,000	194,936,000	—	231,000
,, 25	159,020,000	171,902,000	—	12,882,000
Total to date	9,135,660,000	9,011,265,000	124,395,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £3,000,000 Treasury Bills were opened on Monday at the Bank of England, when the total amount applied for was £10,470,000. Two millions were allotted in three months' bills at an average of £3 18s. 5d., and £1,000,000 in six months' at an average of £3 13s. 7d. per cent. Tenders for three months' bills at £99 0s. 2d. received about 16 per cent., and those above in full, while tenders for six months' at £98 2s. 11d. received about 71 per cent., and above in full.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	3 months	Jan. 4	4 1 9
*2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
†1,000,000	3 months	Feb. 14	4 1 5
3,000,000	12 months	Feb. 28	3 5 9
*2,000,000	3 months	Feb. 28	3 18 5
*2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
29,633,000			

These issues made under special powers and redeemable on or before March 31 1904. †£500,000 of these also issued under special act and redeemable by March 31 next.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	3	3
Berlin	4	June 8, 1903	3⅜	3⅜
Hamburg	4	June 8, 1903	3⅜	3⅜
Frankfort	4	June 8, 1903	3⅜	3⅜
Amsterdam	3½	March 17, 1903	3½	3½
Brussels	3½	October 24, 1903	3½	3½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	7	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money... ...	2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·19	25·19	Antwerp	short	25·24⅛	25·24
Brussels	chqs.	25·22½	25·22½	Italy	sight	25·15	25·16
Amsterdam.....	sight	12·06	12·06½	Constantinople	3mths	109·20	109·25
Berlin	chqs.	20·45	20·45½	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·24½	20·24	Rio de Janeiro	90 dys	12 1/16 d.	12 1/16 d.
Hamburg	chqs.	20·44	20·44	Valparaiso	90 dys	16⅞d.	16⅞d.
Frankfort.....	short	20·43	20·44	Calcutta	T. T.	1/4 1/16	1/4 1/16
Vienna	sight	23·95	23·95½	Bombay	T. T.	1/4 1/16	1/4 1/16
St. Petersburg	3mths	93·80	93·75	Hong Kong.....	T. T.	1/9 1/16	1/9 1/16
New York	60 dys	4·80⅛	4·79⅞	Shanghai	T. T.	2/5⅛	2/5⅛
Lisbon	sight	42½	42⅛	Singapore	4mths	1/10 1/16	1/9 1/16
Madrid	sight	33·64	33·71	Yokohama	4mths	2/0 1/16	2/0 1/16

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 21, 1903.	Nov. 14, 1903.	Nov. 7, 1903.	Nov. 22, 1902.
	£	£	£	£
Specie	30,590,000	31,288,000	31,888,000	34,180,000
Legal tenders ...	12,558,000	12,610,000	12,594,000	13,509,600
Loans and discounts ...	177,446,000	177,972,000	180,020,000	173,642,000
Circulation	9,204,600	9,196,600	9,175,400	9,067,400
Net deposits	169,466,000	170,684,000	173,608,000	175,140,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £781,500, against an excess last week of £1,227,200.

BANK OF FRANCE (25 francs to the £).

	Nov. 26, 1903.	Nov. 19, 1903.	Nov. 12, 1903.	Nov. 27, 1902.
	£	£	£	£
Gold in hand	95,901,320	95,866,646	95,790,240	101,734,480
Silver in hand	44,363,720	44,105,560	44,094,080	44,297,360
Bills discounted	34,466,840	27,256,560	28,576,680	33,480,240
Advances	19,369,520	19,025,880	18,816,960	18,425,560
Note circulation	168,674,280	170,439,680	171,680,040	170,026,000
Public deposits	7,661,240	6,999,160	6,544,400	7,982,680
Private deposits	24,881,320	15,960,280	15,105,920	25,745,320

Proportion between bullion and circulation 83⅛ per cent., against 82½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 23, 1903.	Nov. 15, 1903.	Nov. 7, 1903.	Nov. 22, 1902.
	£	£	£	£
Cash in hand	46,716,100	44,807,500	43,728,050	45,544,600
Bills discounted	44,899,050	46,415,000	46,083,200	39,458,200
Advances on stocks ...	2,766,250	2,864,200	3,034,950	2,867,150
Note circulation	62,167,950	64,410,500	65,485,150	60,907,250
Public deposits	31,320,750	24,894,200	22,561,200	27,304,600

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 19, 1903.	Nov. 12, 1903.	Nov. 7, 1903.	Nov. 20, 1902.
	£	£	£	£
Coin and bullion	4,858,080	4,763,600	4,935,280	4,638,560
Other securities	21,075,400	20,614,760	21,288,760	20,445,040
Note circulation	24,980,000	25,182,240	25,020,760	24,418,000
Deposits	2,620,920	2,047,960	2,992,480	2,483,640

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 23, 1903.	Nov. 14, 1903.	Nov. 7, 1903.	Nov. 22, 1902.
	£	£	£	£
Gold reserve	46,535,666	46,492,916	46,447,708	46,333,041
Silver reserve	12,213,250	12,112,166	12,066,333	12,217,666
Foreign bills	2,500,000	2,500,000	2,500,000	2,483,375
Advances	1,673,333	1,702,958	1,843,541	1,898,916
Note circulation	68,563,333	70,674,208	71,978,208	64,178,375
Bills discounted	13,657,583	14,804,958	16,010,500	11,415,791

BANK OF ITALY (25 lire to the £).

	Nov. 19, 1903.	Oct. 31, 1903.	Oct. 20, 1903.	Oct. 10, 1903.
	£	£	£	£
Reserve	24,394,880	23,952,320	23,136,600	22,872,520
State notes and small change ...	689,360	625,920	794,200	713,760
Discount and loans	12,550,160	12,932,160	12,193,440	12,335,760
Public stock and State loans ...	8,174,960	8,159,720	8,170,320	7,961,880
Credits	4,893,840	5,185,640	4,513,120	4,584,360
Note circulation	35,683,600	35,841,240	35,307,400	35,597,000
Current account	3,693,360	4,051,960	3,929,280	3,658,720
Deposits	3,269,760	3,462,480	3,457,480	3,130,040

BANK OF SPAIN (25 pesetas to the £).

	Nov. 21, 1903.	Nov. 14, 1903.	Nov. 7, 1903.	Oct. 31, 1903.
	£	£	£	£
Gold	14,516,242	14,507,627	14,500,710	14,533,896
Silver	18,930,622	18,805,503	18,789,698	19,107,523
Foreign Bills	1,750,623	1,640,995	1,688,111	1,697,773
Discount and Short Bills	41,469,330	41,434,366	41,476,740	41,925,081
Treasury Account	21,989,788	21,955,231	22,055,003	22,071,913
Notes in circulation	65,197,749	65,695,526	65,998,351	65,712,934
Current Account deposits	25,159,545	24,943,136	24,756,011	24,930,385
Dividends Interests	2,762,531	2,694,518	2,292,388	2,854,949
Government Securities	6,426,844	5,555,801	5,883,271	6,355,215

BANK OF RUSSIA (10 roubles to the £).

—	Oct. 23, Nov. 5, 1903.	Oct. 16/29, 1903.	Oct. 8/21, 1903.	Oct. 23, Nov. 5, 1902.
	£	£	£	£
Gold	66,985,902	68,299,958	67,165,211	65,977,050
Silver and subsidiary coin	6,562,091	6,697,604	6,783,353	6,369,595
Advances and bills discounted	43,059,326	42,601,872	42,303,671	41,269,189
Securities belonging to the Bank	5,250,432	5,344,226	5,599,718	5,004,984
Notes in circulation	60,082,457	58,916,084	59,284,645	58,683,486
Deposits and current account	4,476,466	45,725,322	44,865,771	43,359,042
Treasury account	18,953,479	18,949,327	18,802,354	15,794,210

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 17.	Nov. 19.	Nov. 24.	Nov. 26.
Amsterdam & Rotterdam	short	12·1½	12·1½	12·1½	12·1⅝
Do. do.	3 months	12·3⅜	12·3⅜	12·3⅜	12·3⅜
Antwerp and Brussels	3 months	25·46¼	25·46¼	25·46¼	25·46¼
Hamburg	3 months	20·67	20·67	20·67	20·68
Berlin & German B. Places	3 months	20·67	20·67	20·67	20·68
Paris	cheques	25·20	25·20	25·21½	25·21½
Do.	3 months	25·40	25·40	25·41½	25·41½
Marseilles	3 months	25·40	25·40	25·41½	25·41½
Switzerland	3 months	25·46	25·46	25·46	25·46½
Austria	3 months	24·24½	24·24½	24·23⅜	24·24⅜
St. Petersburg	3 months	24⅛	24⅛	24⅛	24⅛
Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·50	25·48¾	25·47½	25·47½
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid & Spanish B. P.	3 months	35¼	35	35⅛	35⅛
Lisbon	3 months	41⅝	41⅝	41⅝	42⅛
Oporto	3 months	41⅛	41⅝	41⅛	42⅛
Copenhagen	3 months	18·47	18·46	18·45	18·45
Christiana	3 months	18·47	18·46	18·45	18·45
Stockholm	3 months	18·47	18·46	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4—4⅛
Three months ,,	3⅞—4
Four months ,,	3⅞—4
Six months ,,	3⅞—3⅞
Three months fine inland bills	4—4⅛
Four months	4—4⅛
Six months	4—4⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
,, 7 and 14 days' notice	2½
Current rates for 7 day loans	3¾—4
,, for call loans	3¾—4

Stock Market Notes and Comments.

Another account has been surmounted without sign of distress, and markets have once more assumed a cheerful aspect. People now hope that there will be no advance in the Bank rate this year, and in various directions there is an inclination to play so as to attract the public. Consols have been going up on the less gloomy monetary prospects, and in view of bank balance-sheet exigencies it is by no means improbable, should nothing untoward happen to the credit market, that we may find the price worked up to and beyond 90. But the real position is in no sense better. Government necessities remain as wealth-devouring as ever. Municipalities, colonies, railway companies, industrial concerns of all descriptions want more accommodation from the credit handler. If, however, these multitudinous demands can be kept back for a little, it is possible enough that the present upward movement in markets may continue. There is no certainty of it, just a chance.

In one direction we are disposed to think that those who see good profits on their purchases might begin to take them, and that is in the Argentine Railway market. There has been a strong upward movement there in progress for months, and to a considerable extent it has been warranted by the facts, but several of the stocks are now at quite full prices, and the wise will secure some of the gains they show before anything untoward happens. Argentina is progressing in many ways, and will, we think, continue to progress, but the capital demands of these railways are also bound to increase, and, now and then, we shall have sets back from bad harvests, locusts, or low prices. It is just as well, therefore, to be ahead of events.

We thought it was coming. The bosses had to seize their "last chance," or go under, and this last chance they evidently think has come with the report of the Transvaal Labour Commission, and the more or less immediate prospect of Chinese immigration to work the mines. It was heralded by the wonderful "strike" of the Robinson Central Deep, noticed last week, a strike, as the *Financial News*, in an article full of unconscious humour points out, quite unusually rich for that goldfield. So the boom was started in the middle of this week, and went merrily onward during almost the whole of three days, with prices mounting after a fashion that faintly recalls the old times when we all more or less went mad about South Africa and its gold. As yet the public imagination has not again caught fire. People are too disgusted, and have already too many losses to nurse, but human nature will not belie itself, and if the master players, the *meneurs*, as the French would put it, of the market can only keep the ball spinning for a few days or weeks longer, the crowd will be sure to rush in, and prices may advance in the good old style, all the more rapidly, perhaps, because there is really no reason why they should go up a penny. Readers of this Review, we trust, will keep their heads cool and look calmly at the position, ready not to buy but to sell whatever they may have been sitting upon during the years of darkness, when prices go high enough. It is not your profit the bosses are concerned with, but their own.

After all, even this Robinson Central Deep is not such a desperately taking proposition, to use the mining slang. The total capital of the company is nominally £500,000, of which £400,000 has been issued, £300,000 of it to the vendors in payment for the small property handed over. That, altogether, only amounts to 45½ claims, the *Financial News* obligingly tells us, and at the market price of £4 per share the present issued capital means £35,000 per claim, of which £26,400 per claim is bagged by the vendors. Add the unissued 100,000 shares at the same figure, and we get £2,000,000, on which a 10 per cent. dividend would require £200,000 net. It may be that the company will produce this, or more, for a little time—no one in the least can guess—but it cannot do so for long, because its "life" must be short, and meanwhile it is urgently in need of money. Its creators have already had to advance £170,000 to it, merely because they took such a lump of the capital to begin with as to leave the mine in a starving condition for working capital. On the existing capital the vendors' share represents 75 per cent. of all future earnings, and on the entire capital 60 per cent. There is nothing in this, it may be observed, fair to the investor. He is taken advantage of at the start, and preparations are carefully made to bleed the mine to death for the benefit of the promoters. Why should any sensible man risk a farthing in an enterprise thus handicapped? Let him at least wait until something more than assays of bore-hole rubbish prove that the mine is up to sample.

The Week's Stock Markets.

The play in the Kaffir Circus absorbed nearly all Stock Exchange attention during the past week, and business in other sections was at a very low ebb. The arrangement of the fortnightly account gave dealers some little occupation, and as this proceeded with encouraging smoothness a fairly cheerful mood prevailed. Naturally there was no sustained upward movement such as that witnessed in the South African market, because the outlook for such things as Home Railway ordinary stocks and American Railroad shares makes all thinking people pause before committing themselves to operations for the rise, but prices on the whole were moderately well maintained with the Argentine Railway market making a rather successful effort to emulate the boomlet going on in Kaffir shares. Money for the settlement usually cost 4½ per cent., a charge which

caused some complaint, inside money dealers averring that it was often impossible to make any profit on the rate exacted by bankers, but with the outside market once more completely controlled by the Bank, lenders were naturally disinclined to concede anything from this figure.

After expending so much energy during the previous week in frightening "bears," the "bulls" of Consols were not disposed to allow the hard-earned gains to slip from their grasp, and by dint of much effort almost wiped out the slight relapse that followed the "boom." Prices might have gone still further ahead, but unluckily more Japanese war stories got afloat, and questions fell back, only to fractionally recover again and leave off ¼ higher at 88 13-16 to 88 15-16 for both money and the account. This commences to-morrow, and "bulls" are fortunate in having a sharp difference in their favour, because monthly loans will not be obtained much under 4½ per cent. Transvaal scrip fluctuated between 1⅞ and 2 3-16 discount, leaving of at the top or 5-16 up, but Khaki stock was unaltered. Of other British Funds Childers 2½ per cent. and Exchequer bonds advanced ¼, Bank of Ireland stock was put up 6½, and Bank of England stock lost an early improvement of 1. Home County and Corporation stocks continue heavy, and nearly all the movements are adverse. Edinburgh 3 per cent. gave way as much as 3, Leicester 3½ per cent. lost 2½, Reading 3½ per cent. dropped 2, and West Bromwich, Manchester, Liverpool and Wolverhampton 3 per cent. all lost 1. Croydon 3 per cent. declined ½, while Bristol 3½ per cent. exceptionally recovered 1. No less than nine municipalities are now endeavouring to borrow money privately for varying periods. No wonder the market is weak. There was said to be "good buying" of Colonial stocks, but no one was able to trace it, although Cape, New South Wales and Trinidad 3 per cent., Queensland and Cape 3½ per cent. and Quebec 4 per cent. 1934 did finish 1 better. Victoria 3½ per cent. managed to put on ½, but on the other hand New South Wales and South Australia 3½ per cent. each lost 1.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	86⅛	—	Consols (2½ p.c. Money) ...	88⅝	88⅞
93 13/16	86⅛	88⅛	Do. Account (Dec. 1)	88⅝	88 7/8
94¼	87⅝	88	2½ p.c. Stock red. 1905 ...	88½	88¾
100	98½	—	Exchequr. Bonds, 3 p.c., 1905	98½	98¾
101	96¾	97¾	Local Loans (3)	98	98
98¾	95½	—	National War Loan (2¾ p.c.)	97¾	97¾
98¾	95½	97¼	Do. Account (Dec. 1)	97⅝	97¾
85⅝	81¼	66¾	Transvaal Loan (3 p.c.) ...	2 ⅞ dis	1⅝ dis
331½	311	—	Bk. of England Stk. (10 p.c.)	317½	317½
108½	103	104½	India 3½ p.c. Stck. red. 1931	104½	104½
100 7/8	94⅞	96¾	Do. 3 p.c Stk. red. 1948	97½	97½
86⅝	79¼	80	Do. 2½ p.c. Stk. red. 1926	80½	80½
66¾	65	65¾	Do. 3½ p.c. Rupee Paper	65¾	65¾

Business between bourses in Foreign Government securities was much restricted by the interruption to telegraphic communication caused by Monday's storm, but Paris was cheerful and prices were often inclined to mount a little. Some profit taking brought about a slight dip at the start, but this accomplished, quotations gradually improved and German 3 per cent., Portuguese, Spanish "sealed" bonds, Italians and Hungarians were either steady or a fraction better. Argentine stocks continue to be bought, although with less persistence, and a good deal of attention was given to the Port of Buenos Ayres, Northern Central Railway and 3½ per cent. loans, which gained 1 to 1½. Other issues also showed improvement and Brazilians, Mexicans and Uruguays followed the lead. Japanese stocks were rather uncertain owing to the war scare, and closed ½ to 1 easier, but Chinese were steady with the Railway loan 2 up. At the settlement on Tuesday rates were light as usual, Spanish being continued at 2 to 4 per cent. Italians "even," Portuguese at 4½ per cent., and leading South Americans at the last-named rate. No sensational movements occurred during the fortnight, most European stocks being fractionally higher, while Argentines were up ¼ to 1¾, Chilians 1 to 2, and Brazilian Western of Minas ⅞. Honduras advanced 1⅜ and nothing fell appreciably.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	100⅝	Argentine 5 p.c. 1886	100½	101
92¼	83½	92¼	Do. 5 p.c. N. Cent. Railway	91½	93
103¼	99⅜	102⅜	Do. 6 p.c. Funding	102½	102½
94⅜	87½	93½	Do. B. A. Water 5 p.c.	93½	94
78⅜	70½	79⅛	Do. 4 p.c. Rescission	79½	79½
75½	70½	77⅛	Do. 4 p.c. 1897 ...	76½	77½
75¾	70¾	77⅛	Do. 4 p.c. 1899 ...	76½	77½
92⅜	84½	92¼	Do. Port of Buenos Ayres 5 p.c. Debs.	91½	92½
79½	74⅜	76½	Brazil 4 p.c. 1889... ...	76½	77
90	84⅜	86⅜	Do. Western of Minas Rail 5 p.c.	86½	87½
103	99¾	102⅜	Do. 5 p.c. Funding ...	102½	102½
77½	72	76⅛	Do. 4 p.c. Ry. Guar'tees 1902	76½	77
96½	85	93½	Bulgarian 6 p.c. Bonds 1892	94	94
87⅞	79	82½	Chilian 4½ p.c. 1885 ...	83	83½
88	81	83¼	Do. 4½ p.c. 1886 ...	84	86
88	79	80½	Do. 4½ p.c. 1895 ...	81	81
96¼	90¾	92½	Do. 5 p.c. 1896 ...	92	93
93	87½	88¾	Chinese 7 p.c. 1894, Silver	89	89
106⅜	102⅛	104	Do. 6 p.c. 1895, Gold	104	104
103	99	99¼	Do. 5 p.c. 1896, Gold	99	99½
94½	90½	91⅜	Do. 4½ p.c. 1898, Gold	91½	91½
98¼	92¼	92⅜	Do. 5 p.c. Imp. Rail.	92½	94½
25½	18½	19	Costa Rica A	19	20
22	16¼	16¾	Do. B	16½	17
32¼	17	20	Columbian External ...	20	20
109 1/8	103⅞	104⅝	Egypt Unified 4 p.c. ...	104½	104
103½	100½	100	Do. 3½ p.c. pref... ...	100	100
106½	102¾	104½	Do. 4½ p.c. State Domain	105	105
92⅜	88⅞	89⅜	German 3 p.c.	89½	89½
43½	40	41¾	Greek, 1884	42	42
45⅜	42⅝	44½	Do. Monopoly Loan ...	44½	44½
33⅞	31	32¾	Do. 4 p.c. Rentes ...	32	33
43	40½	—	Do. Funding	42	43
103½	98	100¼	Hungarian 4 p.c. 1881 ...	100	100
103¾	100	103	Italian 5 p.c.	103¼	103¼
105⅝	94	95	Japan 5 p.c.	95	94½
101¾	90¼	92	Do. New	92½	91½
89½	79¼	82	Do. 4 p.c. sterling ...	82½	81½
103¼	99⅝	101½	Mexican 5 p.c. 1899 ...	101½	102
65½	61⅜	64	Portuguese 3 p.c. New ...	64	64½
103⅜	98½	100⅜	Russian 4 p.c. 1889 ...	100	100
82¼	66¾	76	Servian 4 p.c.	73	73
91¾	85¼	89½	Spanish 4 p.c. (Sealed) ...	89½	89¾
103	99	100¼	Turks 3½ p.c. Tribute ...	100½	100½
104¾	101½	102½	Do. 4 p.c. Defence ...	102½	102½
87¼	86¾	86½	Do. 4 p.c. Unified ...	87	86¾
63½	54	59	Uruguay 3½ p.c.	59	59
83½	74¾	79½	Do. 5 p.c.	79½	80
38⅓	28	29½	Venezuelan, 1881	29	30

Prices for Home Railway ordinary stocks moved up in the beginning of the week on "bear" repurchases before the carry over, and continued to improve slowly throughout. The Lancashire and Yorkshire announcement of a new issue of £1,848,000 4 per cent. preference stock which was posted up in the House on Tuesday had very little influence on the market generally, as it had been anticipated, and the only effect was to knock the price down ½, half of which was recovered on Thursday. This stock is offered *pro rata* to existing stockholders at 10 per cent. premium and the amount is not payable until next year, half being due on January 5 and the remainder on July 1. It is estimated that the allotments give £10 of the new creation for every £100 ordinary stock held, and the market, after starting it at a premium of ½, carried the quotation up another ½. Particulars of the renewed attempt by the South-Eastern Company to place the balance of the new stock offered last year were common knowledge in the House as early as Monday, but the particulars were only sent out officially on Wednesday. It will be remembered that a year ago the company offered to its shareholders £1,000,000 of ordinary stock, masquerading as preference, convertible in February 1908, but that only £100,000 was taken up, and it is the other £900,000 which is now issued at par as a 4 per cent. preference stock, with the perpetual option to convert into ordinary stock at par in the first half of any year. The publication of these de-

tails did not affect the ordinary stocks of the company in the slightest, and the early advances caused by "bear" covering on the first intimation were maintained to the end, the ordinary closing 3, the preferred 2, and the deferred 1½ higher. North-Western, however, suffered in consequence of a belief that it will be the next applicant for funds, its capital account at the date of the last accounts being overdrawn by £2,500,000, and as it was also depressed by the poor traffic return the final price showed a loss of 2 on the week. Brighton ordinary and deferred advanced 2 and 1, Great Eastern rose ½, Great Central deferred ¾, and Great Northern deferred ¼. Scotch stocks met with some support, Caledonian ordinary improving 1 and the deferred ¾, and North British ordinary putting on ½, but the chief interest in this section really lay in underground lines. District was sent bounding up 2½ and Metropolitan 1½ on buying in anticipation of the electrification of the lines, while Central London deferred receded 3 from the same cause, as it was feared it will be injured by the rivalry of the other two under their new conditions. Privileged stocks were, of course, more directly affected by the new issues, and a number were marked down more or less severely.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	122	127	Brighton Ordy. (5⅜ p.c.) ...	125½	127½
157¼	149	149	Do. Pref. (6 p.c.).....	149	149
136¾	102	107½	Do. Def. (4¾ p.c.) ...	106½	107½
119	101	102	Caledonian Ordy. (4 p.c.)...	102	103
82¼	75⅛	75	Do. Pref. (3 p.c.) ...	74½	75½
39 15/16	27 13/16	28½	Do. Def. (1 p.c.) ...	28	28¾
112½	94	93	Central London (4 p.c.) ...	94½	93½
116	99⅓	98	Do. Def. (4 p.c.)	100½	97½
18⅜	13⅜	14⅜	Chatham Ordinary	13¾	14¼
80½	50	50½	City & South London (3¼p.c.)	51	51
73	56½	56½	Furness	57½	56½
34½	23⅜	25¼	Great Central Pref.	25	26
18¼	12⅞	13½	Do. Def.	13¼	14
99⅜	84⅜	85¾	Great Eastern (3⅜ p.c.) ...	85½	86
105¾	98	99½	Gt. Nrthn. Pref. Ordy. (4 p.c.)	100	100
49¾	36½	38½	Do. Def. (¾)	38	38¼
145¾	133⅜	134½	Great Western (5⅜ p.c.) ...	135	134½
52	42½	—	Highland	42½	42½
46⅞	40¼	42	Hull and Barnsley (½ p.c.)	42	42
110½	99½	99½	Lanc. and Yorks. (3¾ p.c.)	100	99
94½	79	85½	Metropolitan (2⅜ p.c.)	85½	87
43 1/16	29½	31	Metropolitan District	31	33½
73½	67½	67¾	Midland Pref. (2½ p.c.).....	68	68
74¼	64	64¾	Do. Def. (2¾ p.c.)	65	65
80¾	75¾	77	North British Pref. (3 p.c.)	77	77½
49	41½	42¼	Do. Def. (1⅝ p.c.)	41¾	42¼
151¾	139	140	North-Eastern (5½ p.c.) ...	140	140
170¾	152¼	151½	North-Western (6 p.c.) ...	152	150
96½	81½	84	South-Eastern Ord. (2 p.c.)	81½	84½
133	119	119	Do. Pref.....	119	121
64½	47	49½	Do. Def.	47½	49
176	153½	154	Sth.-Western Ord. (6 p.c.)	153½	153½
112	106	105	Do. Pref. (4 p.c.)	106	105
68	50	50½	Do. Def. (2)	52	51

Contangos were if anything slightly heavier than at the last settlement, and in a few instances were decidedly stiff, rising to 8 and even 10 per cent. on South-Eastern deferred and 6 to 7 per cent. on North-Eastern and Midland deferred. The hopes of public support with which the account began were very speedily shattered, and throughout the whole fortnight business has been dragging and listless. Fears of coming new issues were freely bandied about, and helped to increase the disinclination to deal. These have so far been justified by the announcements of the Lancashire and Yorkshire and the South-Eastern Companies, particulars of which are given above, and although they were favourably enough received, the belief that other companies must follow is still acting as a drag and effectually preventing any real revival of business. Movements of £1 or more during the fortnight about balanced, improvements of 2 each in Brighton ordinary and deferred and Metropolitan, 1¾ and 1 in South-Eastern deferred and ordinary, 1¼ and 1½ in Great Northern deferred and "A" stocks, 1¼ in Great Central preferred and 1 in Taff Vale being offset by losses of 5½ in Furness, 3 in South-Western ordinary, 2½ in North-Western, 1½ and 1 in South-Western preferred and deferred, 2 and 1 in Central London ordinary and deferred, and 1 in Great Western, Lancashire and Yorkshire and Caledonian ordinary.

New York does not appear to have yet reached the end of her monetary troubles, and loan rates there have on occasion touched as much as 9 per cent. This, and the less satisfactory Bank's return, caused a considerable amount of realisation, principally of Steel Company's and other industrial securities, but the first named being well supported, both directly and through markets on this side, did not suffer so much as might have been expected. The selling of Railway stocks was masked as much as possible by ostentatious buying of Southern Pacific and Louisville, but it was clearly manipulation throughout. A slight advance was recorded here on Monday morning, but, trifling though it was, it attracted sellers in Wall Street, and the resulting offers of stock speedily wiped out the improvement. Tuesday and Wednesday told very much the same story, except that on the latter day Wall Street felt the shadow of the forthcoming Thanksgiving Day holiday, and remained in a sluggish, almost stagnant, condition. Hopes are entertained of an early release from the monetary stringency, as currency is reported to be coming back from the interior, and some relief is also expected from the Panama Canal deal. Louisville and Southern Pacific rose 2, as a result of the tactics adopted, Southern issues gained 1¼ and 2, Union Pacific common ¾, and Chesapeake ½, but other movements were small, and mostly adverse. Changes during the account were for the most part favourable, Southern Pacific being conspicuous with an improvement of 4¾. Louisville put on 3, Union Pacific common were 2¼ higher, Wabash preferred and income debentures 2½, Denver common and Southern preference 1½, and Baltimore ordinary and Union Pacific preferred 1 up. Pennsylvania, however, lost 3, as the result of persistent bear attacks. Norfolk preference fell 2, Reading ordinary and second preference 1¾ and 2, and Illinois Central 1½. Money in this market was not much more usable, and, as a general thing, cost from 4 to 4½ per cent., and occasionally 5 per cent.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅛	68	Atchison Shares (4).....	68 xd	67¾
106⅜	88⅜	93	Do. Pref (5)	93	93
106½	73½	79	Baltimore & Ohio (New) (4)	78¾	78¾
98	87½	90½	Do. Prefd. (4)	91	91
55	28¼	31¾	Chesapeake & Ohio (1) ...	31½	32
187¼	137¼	143½	Chic. Mil. & St. Paul (6) ...	143½	143
43⅜	18¾	20⅜	Denver Shares	20½	21
93⅜	67¾	69¾	Do. Prefd. (5).....	69½	70
43 1/16	23¼	28½	Erie Shares	28¼	28
75½	64½	69	Do. Prefd. (3)	69	68½
64⅜	44⅜	50½	Do. 2nd Pref.....	51	51
154¼	130½	133½	Illinois Central (6).....	134	134
134⅜	98⅜	106½	Louisville & Nashville (5)	105	107½
30¾	16 7/16	17¾	Missouri and Texas	18	17¾
158	116¾	121½	New York Central (5).....	122	121½
78⅛	55⅞	58¼	Norfolk and Western (2½)	58½	58½
93¼	88	88	Do. Prefd. (4)	88½	87½
36	19¾	21¼	Ontario Shares	21½	21½
80½	59½	59	Pennsylvania (6)	59½	59¼
35½	21½	21	Reading Shares.....	21¼	20¾
45⅜	36¾	39	Do. 1st Prefd (3)	39	39
40½	29¾	30	Do. 2nd Prefd....	30	30
69⅜	39½	47¾	Southern Pacific	45½	47¼
37⅜	17⅜	19¼	Southern	19¼	20½
97 1/8	73½	78	Do. Prefd. (5)	78	80
107 3/16	69 5/16	76	Union Pacific (4)	75	75¾
97½	86⅜	89	Do. Prefd. (4)	89	89
32 15/16	18	20	Wabash	20½	20½
55⅜	30	36½	Do. Prefd.	36½	36½
85⅝	55½	59½	Do. Income Debs. ...	60	59
42⅜	120¼	123¼	Canadian Pacific (5).....	123	122¼
07⅜	103⅞	—	Do. Pref. (4 p.c.)...	105	105
14¼	110	111	Do. Deb. (4 p.c.)...	111	111
22⅜	13 11/16	16⅛	Grand Trunk Cons. Stk. ...	16⅛	16
06¼	99½	102	Do. Guar. (4) ...	102	102
15	107¼	110⅜	Do. 1st Pref. (5) ...	110½	111
03⅛	94	97⅜	Do. 2nd Pref. (5) ...	97½	98
55½	42	47⅜	Do. 3rd Pref. (1) ...	46¼	46¼
11⅜	107	107	Do. Deb. (4 p.c.) ...	107	107⅜

Grand Trunk stocks met with a fair amount of provincial support during the early part of the week, but fell back a little on the traffic return. They, however, quickly recovered on anticipations of a good monthly

statement, and finished with improvements of ¼ for the first and second preference. Canadian Pacific shares were also affected by poor traffic figures, which came rather as a surprise, and being largely under Wall Street influences closed without recovery, showing a loss of ¾. Making up prices showed no change in these shares, but Grand Trunk stocks were substantially higher, the ordinary being 1½ up and the first preference 1¾, the seconds 1¼, and the thirds 2⅝ better. Carrying over rates on the last named were not excessive at 4½ to 5½ per cent.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
108	96	105	Antofagasta (6).....	104	107
106½	96	97	Argentine Gt. West. (6)...	97	101
114½	105¼	109	Do. Prefd. (5)...	109	111
70	38	44	Bahia Blanca Prefd. (2) ...	44	47
140	128⅝	129	B. Ay. Gt. Southern Ord. (7)	129	131
130½	122¾	125	Do. Prefce (5) ...	125	126
105	54	103⅓	B. Ay. and Pacific Ord.(5)	100	104
102	90½	98	Do. Do. 1st Pref. (5)	98	98
93	72	88	Do. Do. 2nd Pref. (5)	88	91
89¼	71¾	88	B.Ay.and Rosario Ord. (2½)	87	89
68¾	30	76	Do. Do. Deferred ...	75	79
163	150⅝	154	Do. Do. Pref. Stk (7)	154	154
105¼	101	104½	Do. Rosario Deb. Stk (4)	105	104½
132⅜	118	127½	B. Ay. Western Ord. (6) ...	129	129
69½	57	63½	Central Uruguay (2).....	64	66
79	62	75½	Cordoba and Rosario Deb.	76	80 xd
83	71½	77	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	78	78
40⅝	31⅓	36¾	Do. Income Deb. Stk (2)	36½	37
2 1/16	1⅞	1⅞	Costa Rica (2)	1⅝	1¾
4 15/16	3½	—	Cuban Central (1)	3¾	3¾
9⅞	8¾	—	Do. Pref. (5½)	9½	9½
103	98½	—	Do. Deb. (4½)	99	99
65¾	43	65	East Argentine (11¾).....	65	67
4 1/16	2¾	—	Interoceanic of Mexico Pref.	3¼	3¼
5¾	4 1/16	4⅞	Leopoldina (3⅓).....	4⅝	4⅞
89½	85¼	86	Do. Deb. (4).....	86½	86½
109¼	107	—	Manila Bonds "A" (6) ...	108	108
106	101	—	Do. "B" (6) ...	102	103
21 7/16	15⅜	15¾	Mexican Ord. Stk.	15¾	15¾
79	60⅝	65¼	Do. 1st. Pref. (2 3/16)	65½	65½
32	22½	24	Do. 2nd Pref.....	24	24
43½	30⅝	—	Mexican Southern (2½).....	37	38
8	5¾	7⅜	Nitrate Ord. (5)	7½	7¼
14⅞	13⅜	14¼	Ottoman (Smyrna to Aidin) (4½).....	15	15
176	161	163½	San Paulo Brazilian (12)	164	164
11⅛	10	—	Western of Havana (9) ...	10¼	10¼

Argentine Railway stocks are still very attractive to the speculator, and his zeal was intensified by another batch of excellent traffic returns. Rosario and Pacific ordinary issues still hold the leading place in his affections, and as the result of a large volums of business Pacific rose 4, carrying the second preference up 3, and Rosario ordinary and deferred gained 2 and 4. Argentine Great Western, although less active, improved 4, Argentine North-Eastern debenture stocks 4½, Cordoba and Rosario preference and first debenture stocks advanced 2, and the 6 per cent. debenture stock 7, and Buenos Ayres Great Southern ordinary and preference, Bahia Blanca, and North-Western issues, Cordoba Central preference, and Entre Rios stocks were from 1 to 3 higher. Villa Maria preference shares were marked up 4, and the second debenture stock 5. Other South American lines were for the most part left alone, and the only movements worth recording were advances of 3 and 6 respectively in Antofagasta ordinary and deferred stocks. Carrying over rates ruled round about 6 per cent., but the demand for accommodation was small. As the result of the gamble, making up prices show gains of 8 in Pacific ordinary and 2½ and 6 in Buenos Ayres and Rosario ordinary and deferred. Entre Rios issues also put on 2½ and 6½, Cordoba Central first preference and income bonds advanced 3½, Cordoba and Rosario second debentures 4½, and Argentine North-Eastern debentures and East Argentine rose 2. Buenos Ayres and Pacific first preference, however, was 2 lower. Central Uruguay of Monte Video advanced 2½, and San Paulo ordinary fell 5½ during the fortnight.

Here and there a little more activity was displayed in the Miscellaneous Market, but the great bulk of securities still failed to attract attention, and incidents of importance were few. A sensational drop of 30 occurred in New River stock on the arbitrators' decision that the company

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week
53	39½	40	Allsopp Ordinary	40½	40½
124	88¼	—	City of London Ord (6) ...	87½	87½
576	550	560	Guinness Ord Stock (20)...	560	560
31⅜	23	—	Ohlsson's Cape (52)	23	25
3¾	2 1/16	—	S. African Brew. Ord. Sh. (30)	3	3
3 1/16	3⅜	—	Threlfall's Ord. Shares (20)	3⅜	3⅜
72½	58½	58½	Watney, Combe, Pf. Ord. Stk (4)...	58½	59½
43½	32½	32	Do. Def. Ord. St. (2)	32½	32½
106	94	—	London & Ind. Docks Pref. Stk (4)...	92½	92½
85¼	51	—	Do. Def. Stk. (4)	51	54
13 7/16	9 5/16	9⅞	Aerated Bread (42½)	10	10
7⅜	6½	7	Apollinaris Ord. (5).....	6¾	7
7 3/16	5 1/16	6 5/16	Associat'd Portland Cement Pref. (5½).....	6½	6½
1¼	1 1/16	20/6	Bradford Dyers Ord. (7)...	1	1 3/16
6¼	5¼	—	British Westinghouse Pref. (6)	5½	5½
5⅜	4⅞	—	Brunner Mond. (30)	4⅞	4⅞
14⅜	11½	—	Callender's Cable Ord. (20)	11½	11½
1/16	1/32	9/6	Calico Printers Ord. (nil)...	7/16	⅜
5⅜	4 9/16	98/	Coats Ord (20)	4⅞	4 15/16
505	460	500	Do. Pref. (20).....	500	500
9/16	⅜	7/	Eng.Sewing C'tt'n Ord.(nil)	1 1/32	1 1/32
1½	1 5/16	25/9	Fine Cotton Spinners Ord. (8)	1¼	1¼xd
14¼	11 13/16	11¼	Gordon Hotels Ord. (8) ...	11½	11⅝
17	14	—	Henley's Telegraph (20) ...	14½	14½
1½	1 7/16	24/6	Imp. Tobacco Pref. (5½) ...	1¼	1¼
109½	105	108	Do. Deb. (4½) ...	108	108
1¼	1	20/9	Lipton Ord. (8).....	1	1
8	6½	6 1/16	Lyons, J., & Co. (30)	6⅞	6⅞xd
3⅜	1⅞	19/	Nelson James Ord. (50) ...	1	1 1/16
1 1/16	⅞	1 1/32	Russian Petroleum (15) ...	1⅜	1¼
10⅜	9½	—	Savoy Hotel (8)	9½	9½
3⅜	1¼	1¼	Sweetmeat Automatic (21¼)	1¼	1¼
17¼	15⅜	15½	Short's Def. Ord. (10)	15½	15½
18⅓	13	13½	Welsbach Ord. Stk. (nil)...	14	13
50½	41½	45	Do. 5 p.c. Cum. Pref. Stk (nil)	45½	44½
105⅜	103	103	Egyptian Irrigation Certs. (4)	103	103
45	33½	34⅛	Hudson's Bay Co. (22/6)...	34	35½
18⅜	15⅜	18½	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	18¼	18¾
87⅓	76⅜	84¾	Do. Deb. (6).....	85	87½
9	7⅜	—	National Discount (10) ...	7¾	7¾
11½	10¼	—	Union Discount (11)	10¼	10¼
9⅜	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9¼
12	9 11/16	10⅓	City of Lon. Elect. Ord. (5)	10¼	10⅓
90	80	—	Gas Light and Coke Ord. Stk (4 3/16)	86	85
127	115½	—	Sth. Metro. Gas. Ord. (5⅛)	119½	120½
2 1/16	2⅜	—	Armstrong, Whtwrth (15)	2⅜	2½
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞	2⅞
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1⅛	1⅛
1⅜	1½	—	Howard & Bullough Ord. (11)	1⅜	1⅜
13⅛	10⅜	10⅛	Pease & Prtnrs, Ord. (8)...	10	10
40 7/8	10¼	11⅜	United States Steel Ord....	12⅜	11⅜
92½	51⅜	54¼	Do. Pref. (7)	55⅜	54
2½	1¼	1⅜	Vickers Ord. (12½)	1 13/16	1 11/16
15¼	13	—	Cunard Steam (4).....	13	13
225	199½	—	Peninsular and Oriental Def. (13).....	225	220½
34	25	—	Royal Mail	25	25
10¼	8 11/16	—	Union-Castle Mail Steamship Ord. (6).....	9¼	9
94⅜	88⅞	93½	Anglo-American Telegr. Pref. Ord. (3)	93	93
10	7½	8⅛	Do, Def. Ord. (1/)	8¼	8¼
175	155	—	Commercial Cable (8)	150	150
131½	112	123	East. Telegr. Ord. Stk. (7)	124½	124½
12½	10½	11⅛	Eastern Extension (7) ...	11¼	11¼
89¾	68⅝	80	Natl. Telephone Def. (5)...	77	80
12⅝	10	11⅞	Western Telegraph) (7) ...	12	12
14 7/16	11¼	11⅝	British Electric Traction Ord. (9)	11⅜	11⅜
107½	87	—	London Gen. Omn. (5½) ...	101½	101½
12⅛	11¼	—	London United Trams Pref. (5)	11⅜	11½
248	200	—	East London Waterworks Ordinary Stock (7)	209½	210
149	117	—	Gr. Junctn. (max. 10 p.c.) A	122½	122½
305	275	—	Kent Waterworks (max. 10 per cent.)	280	275
327	290	—	Lambeth Waterworks (max. 10 per cent.)	290	290
445	350	—	New River, New (12½) ...	380	350
287	202	—	Southwrk & Vaux. Ord (7)	229½	230
312	265	—	West Middlesex Waterworks Cons. Stock (10)...	280	282½

could not pay unlimited dividends, as asserted. The effect of this decision is said to reduce the company's claim by over £5,000,000. Later on two other matters were decided against the company, the court concluding that the Water Board was bound to take over only thirteen out of fifty-four of the surplus land properties, and that no claim could be entertained in respect of the seats held on the board by holders of Adventurers' shares. Appeals will be made to the House of Lords. Amongst other Waterworks stocks, Kent fell 5, Grand Junction "C" 1½, Southern and Vauxhall preference 5½, New River "C" and "D" debentures 2 each, West Middlesex 3 per cent. debentures 2, Lambeth debentures 1½, and South and Vauxhall "B" debentures 1. London and India Docks deferred was moderately purchased, and rose 3, while Shipping things were steady without particular movement. Oil securities continue firm, and several leading shares added fractions. Nothing much happened in the Textile division, but a few shares were bought, and prices when they moved were inclined to advance. There was rather more excitement in James Nelson shares, and at one time they touched 1⅛, only to slip off again to 1 1-16. River Plate Meats were hoisted to 1½, but tumbled back rapidly, and close about half-a-crown better. Other Meat and Catering issues held their prices, but Sweetmeats were dull on another traffic decrease. As usual when matters are in a bad state, there is considerable delay in the issue of the annual report. Hudson's Bays improved 1½, and Gaslights came into request, putting on 2. South Metropolitans moved up to 120½, a rise of 1. Breweries were very idle, and no important alteration took place. The market was pleased with the Peruvian Corporation results for the past year, ¾ per cent. on the preference stock with £70,000 to reserve being considered eminently satisfactory. United States Steel were lifted a little at first, but soon fell back on a revival of rumours that the common stock dividend will be passed, and the preferred dividend reduced. Rates were much as usual at the settlement on Tuesday, and matters were easily adjusted.

It is really too shocking that bosses have been trying to-day to unload upon the market, and Kaffirs have accordingly been dull. This will never do. Unless these people are prepared to keep the balloon rising there will be no public, and the whole thing will fizzle out. The Stock Exchange is not going to allow itself to be caught if it can possibly do otherwise. Can it be that these great bosses are really hard up and unable to keep the play going hot and strong for more than a day or two? We shall see. Consols were again good to-day, and other markets steady, with a considerable investment business going on, partly in what some people call "cheap" Colonials.

MINING NOTES AND NEWS.

This cheerful looking week began with the carry-over, and as on the preceding Saturday, prices had been pushed up with considerable gusto, and the word "boom" was whispered throughout the market, members addressed themselves to the opening task of the week with more cheerfulness and hope than they have displayed for many a month past. Thanks to the timely summary report of the Transvaal Labour Commission, readily seized upon as a splendid excuse for hoisting quotations, the making up list had a respectable appearance, and did not strike the dismay in the hearts of the punters preceding lists have done. For there was quite a pleasing array of rises, Montrose Diamonds leading off with a gain of 3⅜, for what reason it would puzzle an ordinary man to say. A long way behind this strange-looking movement came Robinson Central Deeps, the mine that has lately distinguished itself by exhibiting a rich reef, so rich, in fact, as to be phenomenal on the Rand, and, at the same time, to create doubts whether the richness will endure crushing. These shares moved up to the extent of 1 1-16, whilst Gold Fields—thanks to Lord Harris's speech—put on £1, Northern Coppers as much, Simmer and Jack West 15-16, Knight's 13-16, and East Rand Mining Estates, Geldenhuis Deep, H. E. Proprietary, Henry Nourse, Rand Mines, Rose Deep and Wemmer ¾, Apex rose ⅝, East Rand Proprietary, Glen Deep, Modderfontein, and South African Gold Trust each 9-16, Crown Reef, Crown Deep, Jupiter, Robinson, Robinson Deep, Welgedacht and Geduld ½, and City and Suburban, De Beers deferred, New Goch, Knight Central, Village Main Reef, Steyn Estate and one or two others, ⅜, with lesser gains in the remainder of the Kaffir list, losses being few. The Westralian group, in spite of the loud-advertised activity in this market, exhibited scarcely any movement of importance, except an advance of 9-16 in Kalgurlis. Amongst West Africans Ashanti Goldfields put on as much as 1½, and there were gains of ½ in Ankobra, and smaller ones in several others. Elsewhere there were no movements of any importance, with the exception of a rise of £1 in Tintos.

There was little or no change in rates in the majority of the sections, save that they were a little stiffer on the principal Kaffir counters. Such things as East Rand, Modderfontein and Rand Mines were lent on at 5 to 6 per cent., whilst Barnato Consols and Johnny's Consolidated were taken in at 6 to 7 per cent. On Gold Fields and South African Gold Trusts the charge was 4⅝ to 5⅝ per cent. The general contango was 6 to 7 per cent., but the De Beers rate was 4⅝ to 5⅝ per cent., a trifle higher than last time. On West Africans and Egyptians the general rate was 6 to 8 per cent., and 7 to 9 per cent. on West Australians.

At last the Labour Commission has issued its report, and we are all rejoicing. For has it not put an end to the suspense that was fast making us look aged before our fortunes were made? The Commissioners have given it as their conviction that South Africa alone cannot supply the labour needs of that vast country, accordingly it must get labour from somewhere, or—perish. A shortage of 241,000 labourers, the industries principally suffering from the deficiency being the mining and the agricultural, must be cured. New railways also demand labourers, only 3,000 being now at work, whereas 40,000 are required. No remedies are suggested, that being beyond the province of the Commission, but they are sufficiently implied. We are letting out no secrets when we say search will be made in China for the men wanted. The "Legislative Council" will advise that effort as ordered. There is nothing for it but Chinese. That now assured, what remains to be seen is whether Chinese will end our woes. But, we don't care, provided the rumour of their coming gives us and the bosses the chance to do a little dumping.

Accordingly the Kaffir market has been unusually buoyant, prices being hoisted upwards with remarkable alacrity, accompanied all day long with a shouting and a yelling of the good old sort. After official hours, too, crowds of excited men have congregated in Throgmorton Street, compelling the police at times to divert vehicular traffic. "Bears" have been scared, and their covering has greatly helped the professionals' efforts to lift quotations, but, as yet, there is little or no evidence of public buying. Some are selling.

The absence of outsiders has been responsible for the irregularity of movements, for prices have not been on the ascent day by day. They have moved up only to slip back, but remain on a higher level than last week's. That meeting of the Transvaal Legislative Council, which was to have been held at the end of the present month, has now been postponed to December 7, and the opinion is gaining ground that an Ordinance will not be passed, permitting the importation of Chinese, until February next. Rumours have stated that contracts have already been filled with the Chinese, but these have been denied in several quarters, so it is impossible to say where truth lies in the conflicting reports flying about. We rather think though that batches of them are ready and not far off.

Prices are not allowed to slip back in the Westralian section, despite the continued absence of the public, and the professionals who are supporting this market have not relaxed their energies nor given up hope. Quotations creep up by small fractions daily, which helps to give an appearance of animation to this department, and the most is made of any favourable development in a mine, or any discovery that happens to come along. The share that has been most conspicuous this past week has been Kalgurli, the biggish rise in which is the result almost entirely of manipulation. Nevertheless, the company is doing well. It is favoured with a comparatively small capital, and reports give evidence of an improvement in mine prospects. One of the excuses assigned for the advance was the expectation of an increase in the quarterly dividend, but the usual 2s. 6d. per share has been declared this week. The annual report of the company will be due shortly. Associated is another share that has displayed exceptional strength, the Continent said to be buying them somewhat freely. A higher distribution in January next by the Great Fingall company is also talked of, and on this the shares have improved. An interim dividend of 2s. 6d. per share has been declared by the directors of the Oroya-Brownhill.

West African shares have been mostly steady. The late Sir John Blundell Maple was a very large holder of Ashanti Goldfields, and it was feared his interests would come on the market. It is declared, however, that he has left instructions not to sell his Ashantis below 50, that is to say, not until the millennium comes. However, most Jungle things have advanced and leave off higher on the week.

Miscellaneous assortments have attracted little attention, and there is no movement to record of the least interest.

Johannesburg Consolidated Investment.—Mr. Carl Hanau presided at the meeting of this other Barnato money-absorbing institution on Tuesday, and his speech was very much on the lines of his harangue at the Barnato Consolidated gathering. He was enthusiastically received, we hear, and he gave "glowing descriptions" of the company's wealth. The net profits for the past year are returned at £278,316, a dividend of ten per cent. was declared and Mr. Hanau "congratulated the shareholders on the splendid position of the company." A credit of £394,480 is carried forward, enough, said he, to pay another 15 per cent. But the directors are too wise to distribute it, being well aware it would seriously cripple their cash resources, for the money would evidently have to be borrowed. The reserve remains at £1,000,000, so we take it that nothing has been added to this fund; whilst the

total indebtedness stands at £946,000; cash and loans amount to £1,074,000, and stocks and shares, £3,000,000. Although the total assets are valued at £5,310,000, Mr. Hanau was kind enough to confess his own conviction that they are worth over ten millions. The estimated value of the company's suburban properties is £1,100,000, and as for the gold mines, well, they are truly wonderful, or, will be, when Chinese labour can be got to develop them. "Adequate cheap labour is essential. Without it the progress of the country will be retarded. The evidence before the Labour Commission was conclusive. Native labour in South Africa is insufficient. He had formerly objected to Chinese, but he found that he had been wrong, and he did not lack courage to admit it. The importation of aliens was indispensable. He had entire confidence in Lord Milner, and Sir Arthur Lawley." Such were some of the pearls of wisdom that, in an accent slightly British, fell shower-like from the orator's lips, and, who will, may treasure them.

V. V. Gwanda Syndicate.—The gross revenue for the twelve months to the end of August was only £2,701. Management expenses in Africa absorbed £927, and London expenditure £1,372, the directors allowing £206 for loss and depreciation on investments, consequently a net profit of £196 is exhibited. The latter is then deducted from the cost of mining properties, but it was exceeded by the sum spent on capital account during the year. Liabilities are not heavy. Colonial stock and shares in various mining companies are valued at £86,416, the former being taken at the market price at the end of August, and the latter at cost. The sum of £50,384 is lent out, and cash foots up to £4,146. In the report it is stated that the market value of the shares was £14,714 in excess of the book figure. This company now owns ten properties, comprising 245 claims, these standing in the books at a total cost of £68,659. In the latter are included the price originally paid for them, the cost of development and upkeep to August 31, together with the shares handed to the British South Africa Company in commutation of the latter's interest. It is reported that the operations of the Imani Gold Mining Company, in which the V. V. has a large interest, "are proceeding satisfactorily." Crushing commenced on March 1 of the present year, and has continued with only occasional interruptions, due to a scarcity of water. Latterly there has been a shortage in the supply of native labour, suitable for underground work, which has necessitated the confinement of stoping operations to the large low grade reef in the northern section of the mine. It looks as if amalgamation is in prospect, as the directors anticipate expending large sums in developing the company's properties. They accordingly think "the co-operation of other companies should be obtained," and they seem to regard the prospects of Rhodesia as wonderfully bright.

Crewe's Rhodesia Development.—No news of a particularly joyous kind is contained in the report of this company for the twelve months ending June 30. All the work that has been done has been nothing more tangibly profitable than inspection by the engineers of the Rhodesia Exploration and Development Company, of the different properties in the Buluwayo, Selukwe, and Gwelo districts, with the view of determining their value for development work, not gold-winning, as yet. These have been divided into three classes:—(1) Warranting development at once; (2) worth holding for future development; (3) claims showing no promise, upon which it is not proposed to incur any further expense. Development work on a limited scale has been carried out on the Moonstone, Grand Prix, and Sebastapool properties in the Gwelo districts, but the results obtained have not been of a sufficiently encouraging nature to warrant further expense at the moment. Attention is now being directed to properties situated in the Gwanda district, where work has been commenced on what are called the Bonanza claims. From which shareholders will conclude that dividends, should the company ever be fortunate enough to earn them, are a long way off, seeing that all these properties have yet to be tested by development work, work that will require considerable time and money. A loss of £271 was made on the year, increasing the debit balance to £3,602. At present the company has a goodly quantity of cash, a considerable portion being lent to the market.

Rhodesia Matabeleland Development Company.—Precisely what we have said respecting Crewe's Rhodesia applies to the present position and prospects of this other Rhodesia concern, it being under similar management. During the past year the same engineers have been inspecting its properties in the Sebakwe, Gwelo, and Mavain districts, and have divided these in the like distinct classes. No money is to be spent on the unpromising claims, and these are to be abandoned. As regards active development, the company's engineers have confined their attention to claims in the Gwelo district. Prospecting shafts have been sunk on the Edna, Vulcan, Shangani and Bristol claims, and "while the results obtained on the first three blocks were not altogether discouraging," say the directors, in a delightfully lucid phrase, "yet the Bristol claims opened up so well that it was decided to concentrate all work on these blocks for the present." Meanwhile the company is deriving an income from its money-lending business, interest on loans bringing in £1,788 this past year. Accordingly a small profit of £412 is shown, which is deducted from the ancient debit, reducing the latter to £5,475. Little is owing by the company, and it has plenty of the ready at present.

Scottish Mashonaland Gold Mining Company.—In the report of this company for the past year it is dolefully stated that in consequence of the expiry at June 30 last of the term of free inspection granted on the company's properties, extensive prospecting operations were, on the recommendation of the consulting engineer, carried out on some 320 claims, with a view to the abandonment of those, the prospects of which did no twarrant the expense of further protection. As a result of these operations, the board has given notice since the date of the report, of its intention to abandon 140 claims. However, as six new blocks of 10 claims each, have been pegged, the company still holds 602 claims. Some development work appears to have been carried out on the Eldorado and M'Topoto properties. Paper was realised which brought in a profit of £1,696, whilst £436 came from interest on loans and deposits, the net profit being £569. This is added to the credit of £6,265, and the aggregate carried forward. The company is not in too comfortable a condition financially, and it is prudent not to divide any of the profit.

Duke United Mines.—The half-year to August 22 has, say the directors, been a very critical one in the history of the mine. "At the close of last half-year the ratio between production and development was a large one, but this has been reduced by the disconcerting fall in values of the wash along the east level, and the unevenness of the bottom. Because of this, a conservative policy has been forced upon us, pending the development of the lead in other parts. The development work in the mine has been kept at the furthest limits ,and we expect to get a large part of this half-year's expenditure in increased profits, when it is safe to slow down in that work." The six months' revenue amounted to £5,682, and a balance of £13,314 was brought in. After deducting outgoings, ten per cent. written off development, royalty, £5,000 paid in dividends, etc., and a credit of £14,273 is carried to the balance-sheet, where the exhibit is a moderately good one.

British Columbia (Rossland and Slocan) Syndicate.—A long-delayed report is issued by the directors of this company, for it takes us as far back as December 31, 1902. Apparently the only revenue that came in during the year was £112 from rent of real estate, interest, transfer fees, and profit on exchange. After deducting administrative expenditure, there is a loss of £3,574. The profit and loss account is debited with a dividend in Snowshoe scrip, valued at £16,748, and credited with £19,424, the balance brought in, likewise with £1,000 transferred from reserve account, so the directors manage to display the tiny credit of £63. The reserve fund of £79,000 is stated to be composed of Snowshoe shares. Could the directors get that money for them? As the company had but £877 in cash at the end of last year, it would be interesting to know how much they have at present. It is reported that the Snowshoe mine, owned by the Snowshoe Gold and Copper Mines, Limited, in which the Syndicate is the largest shareholder, has been further extensively developed during the year, about 20,000 tons of ore having been shipped to the local smelters. Additional machinery has been installed, and shipments upon an increased scale have since been steadily maintained. The directors are on the look out for other interests, "capable of development in such a manner as to yield substantial profit." We hope they will succeed in their search.

Nile Valley (New) Company.—Mr. A. P. Mack, the managing director of this Egyptian company, has just returned from Egypt, and his report on the position and prospects has been issued this week. Mr. Mack states that everything is being done at Um Garaiart to push ahead and finish all surface work, and to prepare for rapid development as soon as the new machinery can be got to work. It was from the 110 level in the No. 1 shaft that the rich ore was extracted in the beginning of the year, and while the managing director was at the mine further shots were put in, which gave the phenomenal assay of 750 oz. to the ton, reported by cable at the time. Mr. Mack says it is impossible for him to say how far this chute continues, but since his return Mr. Wells has cabled that he has extracted £5,500 worth of specimen stone from the above point, indicating that he now has sufficient machinery ready to lower the water far enough to allow a stoping. The proposed scheme of development, as soon as the water is got under control, is to sink shafts Nos. 1 and 2 to the level corresponding to 150 ft. in the former, where levels will be driven north and south, with the object of rapidly determining the question of the continuance in depth of the rich chute in No. 1 and whether other payable chutes occur at this depth. The vein in the 110 ft. cross-cut from the No. 5 shaft is expected to be struck within a fortnight. There is likewise issued a technical report from Messrs. Lake and Currie, the consulting engineers, according to whom the prospects of the mine depend on:—(1) The depth to which the present rich chutes will continue; and (2) the discovery of other rich chutes or ore bodies. On the first point they say there are no apparent reasons why the chutes should not continue in depth, whilst the second point depends on the existence of the conditions evidently favourable to the concentration of mineral values. "It will be evident, therefore," say they, "that the present value of this mine is a speculative one, and far too little work has yet been done to enable one to form any idea of the future prospects." An important opinion, indeed.

British Central Gold Mining Company.—This company's output for the half-year to September 9 was 19,665 tons for a yield from the mill of 16,613 oz. 10 dwts., of a value of £58,469. Of the residues 10,325 tons realised £3,752, whilst 10,550 tons treated for the company produced bullion valued at £6,964. The total income from the mine was, therefore, £65,229, or £3 7s. 4½d. per ton of stone raised. This shows an increase of 2,307½ tons over the figures of the previous half-year, but the yield decreased, necessitating the reduction of the monthly dividend from 1s. to 9d. per share. The half-year commenced with a debit of £1,228, and ends with a credit of £3,295, against which, however, the current dividend of £3,750 must be set. Prospects are described as hopeful.

Bellevue Proprietary.—The directors of this West Australian company publish their report for the seventeen months ending

June 30. Since the acquisition of the property the gold obtained has amounted to 24,138 oz., of the value of £80,256. After deducting expenses and depreciation, there is a profit of £11,318, which the directors are spending in the development of the mine, with the object of having large ore reserves opened up well ahead of the new battery, when the latter is started. It is explained that the expenditure in working the mine has necessarily been heavy, as, until recently, operations have been carried on largely by hand labour, and that crushing with the old 20-stamp mill (which has now become practically obsolete and is in a bad condition), has been carried on at a much greater expense than will be the case with the new and up-to-date labour-saving plant with which the mine is being equipped. The mine management was placed in the hands of Messrs. Bewick, Moreing, and Co. in July, 1902. Operations have consisted chiefly in sinking the new vertical main shaft, and in driving the No. 3 level on the Bellevue chute of ore, and the No. 2 level on the Mertzy's chute. These drives have proved the chutes to be a total length of over 900 ft., and have opened up 53,360 tons of ore in reserve, in addition to the tonnage already milled. It is the confident anticipation of the board that the mine will, in the spring of next year, be in full working order, and will then be able to record regular monthly crushings of about 6,000 tons. Cash and short loans are consolidated in the lump sum of £42,575.

WEST AUSTRALIAN CRUSHINGS.

The crushing returns for all the gold mining companies in the Colony for October were—Ore treated, 185,072 tons, yield of gold, 188,262 oz., average, 1 oz. 0 dwt. 8 grs., compared with 168,938 tons for 188,605 oz. in October, 1902, thus showing a great falling off in quality and only a slight increase in quantity. The return shows an increase of 2,174 oz. over September of the present year, the average yield continuing poor. It will be seen from our table that there is a considerable reduction in the gold export, and mint returns, which amount only to 190,748 oz., compared with 201,404 oz. in the preceding month, and is the lowest figure of any month of the present year.

Name of Company.	September.			October.		
	Battery.	Tailings, &c.	Total yield.	Battery.	Tailings, &c.	Total yield.
	Tons.	Tons.	Oz.	Tons.	Tons.	Oz.
Abbott's Proprietary... ...	440	288	350	—	—	—
Associated G. M. of W. A....	4,673	5,024	6,760	5,292	5,904	7,541
Associated Northern Blocks	—	—	—	—	—	—
Bellevue Proprietary ...	2,046	—	1,591	2,036	—	1,530
Burbank's Birthday Gift ...	2,250	1,100	1,303	2,500	1,250	1,065
Burbank's Main Lode ...	470	—	253	490	—	203
Champion Proprietary ...	1,170	700	707	1,300	713	812
Cosmopolitan Proprietary...	7,678	7,685	5,344	8,008	8,648	5,449
Craiggiemore Proprietary...	1,100	790	564	1,200	820	536
Cumberland Niagara ...	1,285	1,625	483	1,260	1,275	509
East Murchison United ...	4,771	1,915	1,533*	4,768	2,086	1,540*
Fraser South Extended ...	1,800	600	588	1,450	620	510
Golden Arrow...	475	750	403	566	750	514
Golden Horseshoe	13,079	11,507	17,603	13,024	11,172	17,608
Golden Links	2,550	—	2,559*	2,650	—	2,452*
Great Boulder Main Reef ...	1,750	—	1,290*	1,645	—	872*
Great Boulder Perseverance	—	—	18,206	—	—	14,325
Great Boulder Proprietary...	9,008	2,284	14,291	9,365	2,624	14,356
Great Fingall	8,337	7,817	11,233*	8,254	8,190	11,011*
Hainault	2,020	—	830	2,280	—	954*
Half Mile Reef	800	—	408	—	—	—
Hannan's Star...	2,038	—	1,177	2,075	—	1,236*
Ida H.	1,050	—	1,098	1,150	—	1,212
Ivanhoe	12,360	12,220	11,076	12,950	12,600	11,074*
Kalgurli	4,090	—	3,805	4,297	—	3,976*
Lady Loch	360	—	261	355	—	184
Lady Shenton	1,200	1,663	868	1,150	1,458	782
Lake View Consols	7,581	1,376	4,246*	8,600	1,127	4,233*
Lake View South	—	—	—	—	—	—
Menzies' Alpha Leases ...	387	540	613	—	—	—
Mount Yagahong	—	—	—	86	—	404
North White Feather ...	720	—	439	690	—	488
Oroya Brownhill	3,834	—	6,907*	5,349	—	8,696*
Peak Hill Goldfield	5,770	—	2,820	5,465	—	3,018
Queensland Menzies ...	—	—	—	—	—	—
Sons of Gwalia	7,824	4,650	5,246*	7,838	4,650	5,424*
Westralia & East Extension	2,650	3,350	1,481	2,450	3,850	1,683
Westralia Mount Morgans...	7,200	7,868	5,325	6,550	7,124	5,043
White Feather Main Reefs	1,550	—	1,035	1,600	—	1,155
White Feather Reward ...	400	—	£550	250	—	£390

* Fine Gold. † Short ton (2,000 lbs.)

	Tons treated.	Ounces obtained.	Yield per ton. oz.	dwt.	Gold entered for export and received at Perth Mint for coinage oz.
1902.					
October	169,238	188,657	1	2¼	194,387
November	165,044	187,037	1	2	197,197
December	175,763	199,846	1	2¼	189,755
1903.					
January	158,069	181,173	1	3	210,451
February	160,939	187,771	1	3¼	192,397
March	179,888	195,544	1	1¼	194,723
April	174,880	201,885	1	3	208,627
May	169,558	178,287	1	1	207,501
June...	196,405	224,026	1	3	208,059
July	185,458	191,681	1	1	212,501
August	183,775	183,797	1	0	206,627
September...	183,567	186,088	1	0	201,404
October	185,072	188,262	1	0	190,748

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Bengal and North-Western Railway.

For the six months ended June 30 this company's gross revenue was Rs.65,68,290, or Rs.7,32,149 more than in the opening half of 1901, earned at an increased cost of Rs.31,120 only at Rs.24,42,105, so that the half year turned out very profitably. The improvement in passenger traffic was Rs.2,47,051, chiefly intermediate and third class, and was due to the general development of traffic along the line especially on the Tirhut section. Total goods traffic rose Rs.4,90,075, and the directors are able to report fair crops over the whole country served by the system. A big advance occurred in the carriage of rice, owing to the partial failure of the crop in 1902, and important increases are noticeable in wheat, linseed, and "other commodities." Tobacco fell away sharply in consequence of a poor outturn, and there was less local traffic in salt. Steamboat earnings continue to improve, passengers and goods both doing well. At Mokameh ferry there was a considerable increase, due to general development, and to the transfer of the Calcutta traffic from Digha, where an important decrease occurred. At Manjhi and Bhagalpur slight increases are noticeable. Ratio of working expenses to gross income was only 37.18 per cent., against 41.31 per cent., and the very slight net increase is due to the fact that under "special and miscellaneous" there was an extra charge in 1902 for arrears for rent of a station jointly occupied at Cawnpore. This item of expenditure absorbed only Rs.1,17,938, in the period now being reviewed against Rs.1,80,985 last year, while we find increases in locomotive expenses, carriage and wagon outlay, and traffic and general charges. Of the net earnings Rs.24,42,105, the company's share is Rs.23,10,977, and at 1s. 4d. per rupee realised £154,065. To this is added balance brought forward, etc., making a total of £158,885, and after providing sundry charges £828, income-tax £12,000, and debenture stock interest £6,000, the disposable sum is £140,057, or £23,107 more than than in the corresponding period. Preference interest having been met with £19,202, the directors propose the usual dividend of 3 per cent., the absence of increase enabling them to place £20,000 to reserve, against nothing, with a very moderate drop in the carry forward to £22,823. Further extensions call for more capital, and the board seeks powers to issue 25,000 new ordinary shares of £10 each.

Cordoba and Rosario Railway.

During the year ended June 30 this company recovered all the ground lost in the previous year, the gross receipts being $357,777 up at $1,716,451, against a saving in working expenses of $75,904, so that the net receipts have risen from $180,227 to $613,908. In sterling the advance is £38,829 to £53,606. Passengers did not contribute much to the improved revenue, the gain here being no more than $11,828, but we find the goods carried 54,110 tons higher, meaning an increase in earnings of $273,502. As with the other lines of the Argentine Republic the chief gain was in cereals, which went up no less than 55,211 tons or 170¾ per cent. Wines and liquors, hay, posts, and general goods also did well, although on a much smaller scale, while sharp decreases occurred in lime, bricks, stone and sand, and flour and bran. The revenue of the Embarcaderos was $183,261, compared with $92,807, against a rise in expenditure of $22,137 only to $64,951, so that the net profit is no less than $68,317 better at $96,173, a gain of 245 per cent. A saving was effected in nearly all items of expenditure, but principally traffic expenses and maintenance of way. It appears that during the harvest nearly all the labourers left the railway, as to keep them the company would have been called upon to pay prohibitive wages. So the permanent way was left practically without maintenance during the harvest, and repairs delayed until it was over. This doubtless accounts for the decline in expenditure under this head. To the net revenue of £53,606 is added a small balance at the credit of debenture stockholders, etc., making £54,085, and after deducting the debit of £14,123 brought forward, 4 per cent. debenture interest and interest charges in London, £10,918 is left. This will permit of a cash payment of £2 on the 6 per cent. debenture stock, while the balance of £3 per cent. to make up the 5 per cent. due for the ten months to June 30, 1903, will, in accordance with the arrangement made in September, 1902, be met by a distribution of 4 per cent. income debenture stock. The directors describe the outlook as more promising than at any previous period.

Paraguay Central Railway.

This company's gross revenue for the twelve months ended April 30 was $1,991,905, or $122,247 more than in the preceding year, fine imposing looking figures, but the appalling premium on gold in Paraguay brings the sterling equivalent of these receipts to £41,160, or only £258 more, the average exchange being 967.65 per cent. against 914 per cent. Expenses were $1,320,278, or $56,586 less, and here the further fall in exchange proves an advantage, the saving in sterling being £2,840, at £27,288. Thus the net balance is £3,098 higher, at £13,881, but debenture holders cannot have it, as the cost of necessary renewals has absorbed the lot. A good deal more would go the same way were it available. Passengers did best during the period now being reviewed, numbers increasing 33,076 and receipts $77,642, and it was fortunate that the falling off in goods was in the class carried at low rates, as it was possible to offset the decrease with better paying traffic. No moneys were obtained by the receiver for dis-

tribution to the debenture stockholders, and their interest in arrears is now the trifle of £585,389, while the Paraguayan Government owes £1,181,068. We are told that the proposed arrangement for a settlement of the outstanding questions between the company and the Government is still in the hands of the executive, which has promised to take it into consideration at the next sitting of Congress, now that their financial schemes have been apparently settled. Of course no one supposes that anything will be obtained from the Government, for the all-sufficient reason that it has nothing to give.

Buenos Ayres and Valparaiso Transandine Railway Co., Limited.

The construction of this line proceeds slowly, and, having been carried to within two kilometres of the frontier, is now apparently suspended indefinitely pending the settlement of the exact location of the tunnel on the Chilian side. Tenders, however, have been invited by the Chilian Government for the completion of that railway, to be presented in May next, and construction will thereafter be pushed forward as fast as possible. On the portion of the line open for traffic there has been a substantial growth of business, and gross receipts for the twelve months ended June 30 rose from £14,145 to £21,777. Working expenses, including one-sixth of administration charges in London and Argentina, came to £3,037 more at £26,697, reducing the deficiency on working to be carried to construction account by £4,597 to £4,919, a result which is certainly satisfactory and full of promise. The working agreement with the Argentine Great Western Railway, which was approved by the shareholders in July last, was executed in October and came into operation on the 16th of that month, but this in no way affects the payments of interest and dividend provided for under the scheme of arrangement of 1901. Capital expenditure during the year, including the loss on working, amounted to £53,575, bringing the total spent to date up to £1,772,225. No further issues of capital were made, but the company sold £63,900 of its Argentine Railway Guarantees Rescission bonds for £44,561, and therefore still has a balance of £4,529 unexpended.

Clerical, Medical and General Life Assurance Society.

The business of this fine society during the twelve months ended June 30 continued to expand in a very gratifying fashion, and the net new assurances effected were for the largest amount ever transacted in any one year. New policies issued numbered 820 for £823,738, and yielding in annual premiums £33,846, of which £112,800 was reassured at a cost of £10,375. The total premium income showed a further increase of £13,727 at £325,999, and the income from investments rose by £4,156 to £151,715, while on the other hand the mortality experience was again favourable. Claims paid required £199,180, compared with £186,273 in the previous year, and after meeting all other outgoings there was a balance of £175,100 to be added to the assurance fund, raising it to £4,005,892. A detailed list of the investments furnished with the report shows that the funds are carefully placed. About one-third of the total is in fluctuating securities, which, of course, have fallen in value of late, but their value as a whole is still well above the original cost at which they appear in the balance-sheet, and there has therefore been no necessity to write off anything for depreciation. The society recently lost its chairman, Mr. W. J. Cripps, C.B., through death, and the board has elected Mr. John Coles, who has been a director since 1877, to succeed him.

Westminster Fire Office.

Very substantial progress was made by this old fire office during the year ended September 30, the premium income being £25,932 up, at £178,870, and the total revenue from all sources £26,291 higher, at £187,668, while at the same time expenses of management came to £32,639, or £729 less, and commissions were £7,862, or £1,711 lower, the ratio of these two to premiums showing a reduction from 28 to 22.64 per cent. Returns and reinsurances absorbed £79,035, against £56,496, and net claims took £39,546, compared with £47,574, leaving a balance of £28,585, or £14,220 more, of which £9,717 was carried to the septennial fund, and £18,868 to the surplus fund.

South British Fire and Marine Insurance Company of New Zealand.

Moderate progress was made by this company in the year ended August 31, the net revenue showing an increase of £5,633, at £269,516, of which, after making provision for outstanding losses and setting aside the usual £5,000 to reinsurance fund, £39,467, or £7,943 more than a year ago, was saved as net surplus. A larger balance of £24,817 was brought in, but the company got no help from profit on property sold this time, against £9,000 so realised in the previous twelve months, so that the available balance was only £2,683 higher, at £64,284. Of this another £20,000 was transferred to reserve, £135 to sinking funds for leasehold properties in Auckland and Johannesburg, and £407 was written off office furniture, and after payment of two dividends, making 5s. per share, or 25 per cent. on the paid-up capital, £27,585 was carried forward.

West India and Panama Telegraph Co., Limited.

Gross receipts for the six months ended June 30 amounted to £34,904, or an increase of £5,933, and as expenses only rose £652, to £23,052, in spite of £802 more being spent on cable repairs, the net profits were £5,281 higher, at £11,852. With £2,128 from interest on investments and £1,014 brought in, the balance available was £15,804, compared with £13,167 a year ago, and the company is therefore able to distribute 8s. per share on account of the arrears of dividend on the first preference shares against 6s., and to carry forward £2,068. This payment, however, still leaves £3,456 in arrears on the first preference, and £8,404 on the second preference shares, or for twenty months on the former and three years on the latter.

Ashby's Staines Brewery.

This undertaking further slightly increased its profit to £30,298 during the twelve months ended September 30, compared with the preceding year, the total being arrived at after providing unnamed amounts for repairs, renewals, depreciation, directors' fees, management, and bad and doubtful debts. Debenture interest takes £8,134, income-tax £1,742, and £20,423 is left. At the end of the previous year the sum carried forward was £2,424, but it appears that the company's stock of bottles was over-valued to the amount of £1,211, so that only £1,213 remains to be credited to the year's profits, making £21,637 in all. Deducting the preference dividend £7,094, there is sufficient left to pay the ordinary shareholders 8 per cent., or 1 per cent. less, with £2,000 to reserve, and £1,167 carried forward. We do not at all like the look of the balance-sheet, and regret to see the directors embarking in important new business. Properties and goodwill are valued at no less than £507,096, including £3,404 added during the year, and all that is allowed for depreciation is £1,519 written off leaseholds—less than a third of one per cent. This would be sufficiently serious were the company possessed of substantial reserves, but with the addition now proposed from revenue the savings only aggregate £8,000, and the concern is badly impoverished. Debtors are nearly £3,000 less than creditors, there is no money available to pay the final dividend, and in order to provide deposit and fees for the new purchase to be referred to presently, the bankers were called upon to lend £9,888. It may be mentioned that the cash holding, apart from £5,142 in hands of trustees for debenture holders, is just £223, and we should imagine that the undertaking had quite enough to do to keep itself going, without indulging in big acquisitions. Nevertheless the directors announce that they have recently purchased at a cost of about £125,000 Harris' Brewery and Maltings, with certain freehold, copyhold, and leasehold licensed houses, resulting in a net increase of 35 freehold and copyhold properties, and eleven leasehold houses. Up to date £50,000 has been advanced on mortgage, which will be increased to £75,000, and the directors want shareholders to find the balance of the purchase money by subscribing for 5,000 additional ordinary £10 shares at a premium of £2 each. This will provide an additional £10,000 of working capital, and the company can do with the money.

"Evening News," Limited.

This evening journal flourishes amazingly, and, despite a falling off in advertisement revenue, earned a slightly larger profit in the year to October 31 than in the preceding twelve months. It is a little amusing to note the neat way in which the Messrs. Harmsworth seize every opportunity of extolling the merits of their publications, and in the report under notice they indulge in the following:—"During the past year advertisers have been obliged, by the general falling off in trade and the heavy taxation which at present unquestionably affects the purchasing power of the public, to reduce their expenditure; and though your journal, by reason of its enormous sales, has suffered perhaps less than any other paper, with the exception of the *Daily Mail*, from this cause, yet 1903 will be known throughout the newspaper world as a bad advertisement year." The manner in which the *Daily Mail* is here dragged in is really clever. Profits from all sources are returned at £44,654, or £614 more than in the preceding year, but £3,762 less than the abnormal war year 1900. If we add in the balance of £2,718 brought forward the sum for disposal is £47,372, and the dividend will again be 25 per cent., divided into an interim payment of 10 per cent. and a final distribution of 15 per cent. Another £5,000 is placed to reserve and £4,922 carried forward. This will make the reserve fund £34,000, and it is worth noting that the company has over £76,000 in tip-top investments, besides £27,063 in cash. It also possesses 13,030 £1 shares in the Newspaper Syndicate, a concern formed for the purpose of acquiring the *Weekly Dispatch*, "which it is intended to establish on the basis of a great weekly newspaper, appealing to all classes." Dear, dear! The directors believe the venture will turn out very profitably, and the interest taken by this company represents one-half the ordinary share capital. But what of the German black bread propaganda?

Boots Cash Chemists (Eastern), Limited.

The lack of animation in the general trade of the country and the unseasonable weather during the summer are put forward by the directors in a seemingly superfluous desire to excuse themselves for not having done better. Yet the business done was again satisfactory and the gross profits, including £71 from transfer fees, were £697 up at £32,417. Allowances for repairs and renewals and depreciation were slightly larger at £4,321 and £4,885 respectively, but even so net profits came to £22,242, or £550 more, and with the larger balance of £7,096 brought in, the total available came to £30,238, compared with £28,203 a year ago. The dividends on the preference and second preference shares having been met and the same dividend of 12 per cent. paid on the ordinary shares, £1,000 is transferred to the branch managers' provident fund, the fire insurance fund is converted into a contingency fund and increased by £500 to £3,500, and a further £2,000 is written off for displacements and depreciation of fittings at Pelham Street, Nottingham, due to rebuilding, leaving £8,137 to be carried forward. Freehold properties are now valued in the balance-sheet at £89,090, or £3,082 more, leasehold premises, fixtures, etc., have risen by £10,055 to £132,474, with an increase in the number of branches from 90 to 94, and stocks, probaby from the same cause, are £2,265 higher at £109,395.

Against these, however, the various reserve and depreciation funds with the present additions stand at the satisfactory total of £107,927. A rather startling increase of £11,068 to £20,820, is shown in the amount due to sundry creditors, while cash is only £5,817 more at £13,968, and sundry debtors are down £405 to £2,562.

Liverpool Warehousing Company

This unfortunate undertaking makes a very poor display for the year ended September 30, and undoubtedly the business has been seriously restricted by the great shortage in the supply of cotton. Revenue from all sources is returned at £88,368, against which rents, rates, taxes, insurance, repairs, renewals, and all other expenses required £66,347, so that the net balance is only £22,021, or about £10,600 less than in the preceding twelve months. Managing directors' salaries, directors' fees, and trustees' remuneration take £3,260 between them, and debenture and mortgage interest absorbs £15,797, leaving £2,964. Of this the directors write off £2,000 on account of machinery and plant depreciation, and set aside £525 for the further redemption provision of long leaseholds, the sum remaining being just £439. Therefore not even the preference shareholders can receive a dividend, the net balance being added to the sum brought in, making £5,101 to be carried forward. For 1901-2 preference holders received 3 per cent., but that only brought the payment down to October 17, 1900, and there is now 16½ per cent. in arrear. A study of the balance-sheet makes it evident that unless matters rapidly improve a reorganisation of the company's finances will become inevitable. Freehold, leasehold, and other premises and goodwill are valued at very nearly £1,000,000, and should business become worse instead of better, we find that the concern has just £2,000 to fall back on in the shape of general reserve. Debtors exceed creditors by £8,738, but £8,625 is due to bankers, and cash available for the purposes of the company stands at £317. Investments on account of leases renewal, fire insurance, and other funds come to £64,407, a figure which the auditors tell us is in excess of their market value. The extent of the depreciation is not mentioned, but we may be sure it is pretty substantial and clearly the concern cannot long go on under present conditions.

British and Benington's Tea Trading Association, Limited.

The net profit on trading for the year ended September 30 rose by £2,116 to £12,338, but the receipts from interest and transfer fees fell off from £160 to £96, so that the total revenue was £2,052 up at £12,434. Expenses, however, practically absorbed this advance in income, and after transferring £100 to machinery etc. reserve against £170 a year ago, the balance was £7,929, or only £103 higher. Including £106 brought forward there was a disposable sum of £8,035, out of which the preference dividend was met and the ordinary shares received 5 per cent., or a further drop of 1 per cent., and £487 is transferred to reserve, leaving £48 to be carried forward. A little better state of affairs is shown by the balance-sheet, the item of sundry creditors being reduced on the one hand by £2,337 to £4,275, against decreases of £1,208 to £27,193 in sundry debtors and £3,190 to £13,300 in stocks, and an increase of £1,086 to £3,466 in cash and bills receivable. Goodwill, trade marks, and names, however, still stand at £89,519, while the reserve fund has only risen to £8,800, and of this £3,450 is invested in the company's own preference and ordinary shares, so that there is room for further improvement yet.

International Financial Society, Limited.

The income from dividends, interest, commissions, and profits on sales of securities during the year ended September 30, showed a decrease of £2,241 at £21,057, but with £11,443 or £621 more brought in, the total available came to £1,720 less at £32,500. Of this debenture interest took £7,500, and current expenses £3,964, leaving a balance of £21,037 to be dealt with compared with £22,802, and after payment of the usual dividends of 5 per cent., the balance forward was increased to £11,662. Nothing is transferred to reserve out of current revenue against £1,984 a year ago, but to balance this a sum of £1,400 from profits on sales of securities held on September 30, 1893, has been added, making a total of £26,400. Bills payable show an increase of £11,240 at £35,000, and the amount due to sundry creditors is down £1,127 to £5,661, while on the other hand a decrease of £8,900 to £17,999 in bills receivable held is accompanied by increases of £4,757 in sundry debtors, and £7,285 in cash to £19,907 and £30,331 respectively. The value of the marketable securities held has shrunk by £9,425, to £341,525, and of other securities by £2,096 to £19,825, while that curious "asset," the investments' fluctuation account, shows a serious advance from £8,714 to £28,823.

J. Hepworth and Son.

This wholesale and retail clothing concern did not do so well during the year ended September 30 as in the preceding fourteen months, profits declining from £40,621 to £31,081. Evidently, however, the directors are not aware of the shrinkage in revenue, as "the managment are gratified to be able to report a satisfactory result of their trading during the past twelve months, notwithstanding the abnormal character of the seasons, which has no doubt tended to restrict the business done." Further than this, we are told that the development of the business is proceeding in a satisfactory manner, the number of retail branches being now 132. After deducting directors' fees and adding £2,362 brought forward, the sum for disposal is £32,243, from which preference dividend takes £5,658, and leaves £26,585. Ordinary shareholders then get an 8 per cent. distribution, or the same as for the previous fourteen months, so that £6,000 less at £5,000 is placed to reserve, and the balance over falls to £1,911. Savings now aggregate £50,000, but the whole amount is invested in the business, and a large part of the heavy stock of £126,601 is apparently carried on borrowed money, because the amount owing to sundry creditors is the large one of £94,815, against debtors £36,655, and a paltry £440 held in cash and bills. Against £3,358 allowed for depreciation, the additions to plant, fixtures, etc., were £5,956, making the item £37,075, but nothing is written off factory and other properties, which, on the contrary, were increased £756 to £319,658, within the period under review.

New Centaur Cycle Company.

This company went through the reconstruction process last year, but the effect on revenue was the reverse of encouraging. Profits in fact fell nearly £2,200 during the twelve months to July 31, compared with the previous year, the total being £6,553. Adding rents receivable, dividend, interest, etc., the total income was £6,883, against £8,825, and as £376 more, at £3,524, was allowed for repairs and depreciation, the net balance, after providing for managing directors' salaries and income-tax, was £2,382 smaller at £2,273. Out of this it is proposed to write off the expenses of capital reduction, £240, to pay preference dividend, and provide £250 for the directors' fees, which means that practically nothing is left for the ordinary shareholders. Nevertheless, they receive a dividend of 2½ per cent., the money being found by reducing the carry forward, from £983 to £175. This dividend is really 4½ per cent. less than was paid last year, as proprietors then received 3½ per cent. on £1 shares, against the 2½ per cent. now distributed on the 10s. shares. Unfortunately, no compensation for this unsatisfactory state of affairs is to be derived from a study of the balance-sheet. Apart from the reduction in goodwill and patents of £43,154 to £10,000 in consequence of the capital reorganisation, the position is much less favourable. Creditors have gone up to £3,460, and £4,864 is now owing to bankers, while cash and bills have fallen £3,377 to £408, and sundry debtors are only £1,000 higher, at £17,035. Nothing is allowed for depreciation of freehold land and buildings, but in other directions the sums written off for wastage are fair.

Wearwell Cycle Company.

This company slightly improved its revenue during the twelve months ended September 30 compared with the preceding year, the trading profit being £254 higher at £5,020. Balance brought forward, however, was down almost as much at £572, so that the sum for disposal is a mere £26 better at £5,592. As usual the concern has sundry losses to provide for, and first of all writes off £644 for debits incurred at the Swansea and Stafford depots. Next £750 is placed to a special reserve against possible loss in connection with Scotch accounts, and as £500 more at £1,500 is placed to reserve, the ordinary dividend is reduced 2½ per cent. to 5 per cent., and the carry forward to £298. Sundry debtors owe £2,172 less than a year ago, at £14,095, and we notice reductions of £1,298 and £708 in the amounts due to creditors and the managing director. The debt to bankers, however, has slightly increased, and bills payable reach £3,972, while cash and bills are poor at £1,780. Reserve is now £7,000, and goodwill stands at £16,500.

Bowden Brake Company.

Another great display is made by this bicycle brake business, and once more the gross profit exceeds the amount of capital issued. Revenue from trading was £41,925, and from all sources £42,329 for the twelve months ended September 30, the increase compared with the preceding year being £1,719. General expenses absorbed £13,131, depreciation, etc., £259, and directors' fees £300, so that the net balance was £28,638, a decline of £2,530, due to an advance in general outlay. Adding £5,043 brought forward, the sum for disposal is £33,682, and the directors again recommend dividends and bonus aggregating 40 per cent. Licence patents and goodwill are then reduced £2,500, reserve receives another £8,000, a sum of £1,500 is allowed for depreciation on investments, and £5,657 is carried forward. After writing off the sum mentioned, the licence patents and goodwill will stand at only £12,500, while the reserve fund will now stand at £20,000, or 50 per cent. of the issued capital. Investments amount to £16,000, trading accounts are favourable, and cash and bills reach £25,365. It is seldom that a company's position shows such all-round excellence.

Palmer Tyre Company.

This company's report for the twelve months ended September 30 has no accounts attached, and therefore is of little value. Apparently, however, the concern continues to do well, the profit being £7,558 against about £7,000 for the preceding year. Balance brought forward being much smaller at £6,996, the available balance is some £3,000 lower at £14,554, but still quite sufficient to maintain the dividend at last year's rate of 20 per cent., if the directors so wished it. They sensibly prefer to pay 10 per cent. only on the shares, and are thus able to devote £7,800 to a reduction of the patents and goodwill, leaving £1,954 to be carried forward. This procedure was probably dictated by the board of that flourishing undertaking, the India Rubber, Gutta Percha, and Telegraph Works, which in 1902 acquired most of the Palmer company's shares.

Land and House Property Corporation, Limited.

A small increase of £230 to £36,423 in the rents received during the twelve months ended September 30, was more than offset by the heavier ground rents, rates and taxes, etc., which were £431 up at £19,923, and although interest received and accrued came to £1,745, or £276 more, £1,430 of this has been transferred to a special reserve for some unexplained reason, and the total income was consequently £1,355 lower at £16,815. Interest paid and management expenses were also rather heavier, and the net revenue showed a decrease of £1,761, to £6,152. Adding in £1,841 brought forward, and deducting the preference dividend,

there was a disposable balance of £7,281, and although the ordinary shares again receive 4½ per cent., it is only by reducing the balance forward to £1,486 that this is possible. A year ago £1,000 was added to reserve out of profits, against nothing this time, but presumably the directors regard the transfer of interest to a special account mentioned above as sufficient. As the result of their appeal to the shareholders to subscribe for preference shares, £1,115 was taken up during the year, making 3,460 shares out of a total of 10,000. Although the description of their merits as an investment security is less flamboyant, the urgency of the appeal is as great as ever, and shareholders are implored to take up the unissued balance, or the 4 per cent. debentures, or induce their friends to do so, and save the company from having to adopt the expensive method of borrowing on mortgage. The directors speak feelingly, and from the heart no doubt, seeing that the company is burdened with over £150,000 of this class of debt, in addition to owing its bankers £11,000 and depositors £14,462.

Buluwayo Market and Offices Company.

Market commissions and rent of tables brought in £2,339 to the end of June, and rent of offices, £5,472, the net profit on trading account being £4,050. Adding to this £375 from transfer fees and £60 from interest, and deducting administrative expenditure in Rhodesia and London, income-tax, depreciation, etc., the credit remaining is only £129. This reduces the company's debit to £1,930. Current liabilities total £2,158, and on the other side sundry debtors appear for £6,384, £3,500 is out on loan, and cash totals £1,865. The auditors report that the amount appearing due by sundry debtors is in excess of the probable sum that will ultimately be received from them, nor can they estimate the value of the security the company holds in respect of the debts. The directors have practically nothing to report beyond the statement that "owing to the continued depression in Buluwayo and the absence of building enterprise, the company has not been able to dispose of any of its stands."

Arnold, Perrett and Co.

Gross profits of this brewery business slipped back a little during the twelve months ended September 30 compared with the preceding year, the total being £61,630 against £62,760. Net rentals, however, were £100 or so higher, at £7,332, so that the total income was £922 down at £68,962. Depreciation was again slightly increased to £10,029, and after meeting all other charges, fully detailed in the profit and loss account, the net income is only £260 less at £35,511. Balance brought forward and transfer fees build this to £36,536, from which preference dividend absorbs £12,000 and mortgage and debenture interest £12,718, leaving £11,818. Such sum again provides a dividend of 4 per cent. on the ordinary shares, with another £2,000 to general reserve, £1,000 to reserve for bad and doubtful debts, and £818 carried forward. From the point of view that trading accounts are in the company's favour and that a fair sum is held in cash, the position is moderately satisfactory, but the reserve fund is terribly poor at £4,000, even though nearly all the company's properties are freehold, and the ordinary dividend must not be increased until this fund is substantially higher.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North-Western.—Dividend of 3 per cent. on ordinary stock, placing £20,000 to reserve, and carrying forward £22,823.

Cordoba Central.—Interim payment in respect of the year 1903 of 1 per cent. on the income debenture stock (Central Northern Section).

BREWERIES.

Ashby's Staines.—Final dividend at the rate of 10 per cent. per annum on ordinary shares, making 8 per cent. for year, placing £2,000 to reserve, and carrying forward £1,167.

Birkenhead.—Dividend of 10 per cent. and also a bonus of 4 per cent.

Frank Jones Brewing.—Interim dividend of 2½ per cent. on the preference shares for the six months to August 31 last.

New York.—Dividend of 3 per cent. on the unified stock for year to August 31.

Royal Brewery, Brentford.—Interim dividends for the six months ending December 31, at the rate of 12 per cent. per annum on the ordinary shares.

Stretton's Derby.—Dividend on ordinary shares at the rate of 10 per cent., placing £10,000 to reserve, and carrying forward £5,987.

MINES.

Brilliant and St. George United Gold.—Dividend and bonus of 1s. per share, payable December 22.

Kalgurli Gold.—Interim dividend of 2s. 6d. per share.

Oroya Brownhill.—Interim dividend of 2s. 6d. per share, payable Dec. 21.

Sons of Gwalia.—Further interim dividend of 3s. per share, payable Dec. 30.

MISCELLANEOUS.

Boots Cash Chemists (Eastern).—Half-yearly dividend on the 7 per cent. preferred ordinary shares.

Burgon and Ball.—Dividend of 6 per cent.

Broken Hill Water.—Dividend (No. 42) of 6d. per share, payable Jan. 6.

Eastman Kodak of New Jersey.—Dividend of 2½ per cent. upon the common stock.

George M. Callender.—Interim dividend of 4 per cent. on ordinary shares for first six months.

Guardian Assurance.—Interim dividend of 2s. 6d. per share, being at the rate of 5 per cent. per annum.

John Brown and Co.—Interim dividend of 6d. per share on the ordinary shares (15s. paid), and 8d. per share on those fully paid.

London and River Plate Bank.—Dividend of 11 per cent., making, with dividend of 7 per cent. paid in June last, a distribution of 18 per cent. for year ended Sept. 30 last; placing £5,000 to pension and benevolent fund, and carrying forward £37,368.

Metropolitan Amalgamated Railway Carriage.—Dividend at the rate of 7½ per cent. per annum on ordinary shares for half-year ended Sept. 30.

Natal Estates.—Dividend 10 per cent.

Power Gas.—Dividend on ordinary shares of 5 per cent. for year ended Sept. 30 last.

Santa Fe Land.—Dividend of 2 per cent. for year ended June 30 last.

Transvaal Mortgage Loan and Finance.—Dividend of 2½ per cent. on ordinary shares, carrying forward £12,145.

Warwicks and Richardsons.—Dividend of 5 per cent. on ordinary shares, making 9 per cent., carrying forward £3,440.

William Cory and Son.—Interim dividend of 4s. per share on ordinary shares.

William Hancock and Co.—Interim dividends for half-year ending Nov. 30 at the rate of 6 per cent. per annum on the preference shares, the preferred ordinary shares, and on the deferred ordinary shares, payable Dec. 1.

MINING RETURNS.

Brilliant and St. George United Gold.—Crushed 2,419 tons, 1,715 oz., value of bullion produced at cyanide works, £3,460.

British Exploration of Australia.—Lalla Rookh: 100 tons crushed, 124 oz.; 3 tons first concentrates, 18 oz.; 7 tons second concentrates, 17½ oz.; and tailings and slimes 48½ oz.; total, 208 oz.

Central Chili Copper.—Production of regulus 428 tons.

Day Dawn Block and Wyndham.—2,950 tons crushed, 965 oz.; 4,014 tons of tailings, bullion value £2,600.

Eaglehawk Consolidated.—800 tons crushed, 365 oz.; 100 oz. from cyanide.

Frontino and Bolivia Gold.—Produce, £1,085; expenses, £2,745.

Hyderabad (Deccan).—Output of coal, 23,007 tons.

Malacca Diamond.—124 loads washed, producing 177 carats diamonds and 1,730 lb. of tin.

Mills' Day Dawn United.—Crushed 897 tons of quartz, 604 oz.

Pahang.—2,700 tons of stone crushed, producing 50 tons of black tin.

Pahang Kabang.—620 tons of stone crushed, producing 15½ tons of black tin.

Queensland Menzies Gold.—Crushed 630 tons, 622 oz. Cyanide 480 tons, 130 oz.

Royal Oak of Hauraki.—Crushed 910 tons quartz and 360 lb. picked stone, for £1,021.

St. John Del Rey.—Gold produce, £7,900.

Sulphide Corporation.—15,257 tons of ore milled at Central Mine, producing 2,904 tons leady concentrates, and 3,428 tons of middlings treated, producing 1,724 tons of zinc concentrates. At Cockle Creek 2,712 tons leady concentrates, 129 tons residues, and 1,839 tons of purchased ores smelted, yielding 1,549 tons lead, containing 99,136 oz. silver and 5,808 oz. gold.

Victoria Proprietary (1905).—202 oz. from 400 tons crushed.

NEXT WEEK'S MEETINGS.

Monday, November 30.

Boots Cash Chemists (Eastern).—29, Farringdon Road, 3.30 p.m.
Callard, Stewart, and Watt.—Cannon Street Hotel, 2.30 p.m.
North White Feather Gold Mines.—Winchester House, noon.
Pretoria-Pietersburg Railway.—Winchester House, 12.30 p.m.

Tuesday, December 1.

Arnold, Perrett.—Wickwar, 2.30 p.m.
Bengal and North Western Railway.—Gresham House, noon.
Cordoba and Rosario Railway.—Winchester House, 2.30 p.m.
Louise.—Winchester House, 11.30 a.m.
Santa Elena Nitrate.—Winchester House, 12.30 p.m.

Wednesday, December 2.

Narquah Syndicate.—Winchester House, 3 p.m.
Paraguay Central Railway.—35, New Broad Street, 2 p.m.
Salvador Railway.—7 and 8, Idol Lane, 2.30 p.m.
Thwaites and Co.—Dublin, noon.
Troush Mines.—Winchester House, noon.
Wenlock Brewery.—Winchester House, 1 p.m.

Thursday, December 3.

Adlers' Consolidated Mining.—1, Moorgate Place, 2.30 p.m.
Khedivial Mail Steamship.—Winchester House, 11 a.m.
Mysore Reefs.—Cannon Street Hotel, noon.
North China Insurance.—Winchester House, 3 p.m.
Power Gas Corporation.—Westminster Palace Hotel, 1 p.m.
St. John Del Rey Mining.—Cannon Street Hotel, noon.

Friday, December 4.

Goebel Brewing.—Winchester House, noon.
Ilford Company.—Winchester House, 2 p.m.
Montana Mining.—Winchester House, noon.
Old Bushmills Distillery.—Cannon Street Hotel, 2 p.m.
Pillsbury Washburn Flour Mills.—Winchester House, 2.30 p.m.
Ouro Preto Gold Mines of Brazil.—9, Queen Street Place, 12.30 p.m.
Transfer Mortgage Company.—Cannon Street Hotel, noon.
Uruguay Northern Railway.—35, New Broad Street, 2.30 p.m.

COMPANY MEETING.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE, SOCIETY.

The 79th annual general meeting of the Clerical, Medical, and General Life Assurance Society, Limited, was held yesterday at the Society's office, Mr. John Coles, chairman of the company, presiding.

The Secretary, Mr. Alfred M. Humphreys, having read the notice calling the meeting, and the auditors' report,

The Chairman said—I presume, gentleman, in accordance with the old practice, you will take the revenue account and balance-sheet for the year in your hands, as read. (Hear, hear.) I will therefore, enter upon the business of to-day. There is a change as you will notice consequent on the death of our excellent chairman, Mr. Cripps, and I am sure we shall all miss him very much indeed. He was a director here for about 23 years, and chairman for the last four years—and very prosperous years they were—and he always displayed great tact, great brightness, and has displayed the greatest zeal in the interests of the society, at the same time becoming the personal friend of every director of the company. A copy of a local paper has been sent to me from Cirencester, which contains a paragraph which I should like to read to you, because it conveys very concisely my opinion upon his merits. At the Gloucester County Council, the chairman said, "before commencing the business of the meeting, he was very sorry indeed to have to announce to them that they had lost that morning one of the most valuable members of the County Council, a man who was most useful to the County, most useful to him as a sound adviser, and a man who filled a great place in the life of the Council—he referred to their good friend, Mr. Wilfred Cripps." I can only add that his name will long be remembered and long linger in the minds of every one of us. For myself, may I say one word? I stand here at the request of these gentlemen on my right and left, and I hope you will extend to me the same kindly hearing you have always given to my predecessor. In return I may venture to say that as I am a very busy man, I will not take up your time unduly and will not shower down upon you more figures than I think you can bear. With these few remarks I will now turn to the report which is in your hands, and you will find that it bears upon the face of it signs of the prosperity with which you have long been familiar in this room and in this office. Before I proceed to deal with the paragraphs of the report I should like to refer to some figures which appeared the other day in the "Journal of the Institute of Actuaries," a journal which is seen little by general readers, and probably seen little by those who graze on the common of literature, but it contains valuable information to those engaged in the insurance world. The figures are absracted from the Board of Trade returns and have reference to the whole of the work done by insurance companies. The totals are extremely striking—I will give you some of them. The premium income of all the offices in this return amount to 22 millions sterling, the funds invested amount to 255 millions, and the policies or sums assured total to 661 millions. I think the latter item almost reminds us of National Debt before the war. The figures show that the business of life assurance has assumed national proportions; I believe it may compare with any other business, and gives as much benefit to the community as it can possibly be expected to give. Although the life assurance of to-day stands in the public mind in a position of great attraction, that is to say the benefits ensured by life assurance are accepted and adopted by the public at large, for the more timid I may say that the business is based on one of the best averages we can have—the average duration of life. The averages which regulate fire insurance, possibly marine insurance, and possibly accident business may be reliable, but they are not quite so uniform in their results as that which we have to deal with. In this society we have always regarded security as the primary consideration on which our business is based; we have sometimes yielded in the matter of interest a shilling or two, but we have never yielded on the question of security. We put that before everything else, and therefore we can point to-day to a record position which can hardly be matched elsewhere. In early days we devoted our savings, thanks to the wisdom of those who went before us, to building wide and deep foundations for our final superstructure. These foundations were watched over by the late Mr. Pincard and Sir John Mowbray with a skill and care, and a genius, almost unmatched. Their busts very properly stand in this room as a result of what they have done for this society. I attribute to a great measure the prosperity of this society to its being always willing to make alterations from time to time to meet the varying conditions by which we are surrounded. It almost seems ancient history now to point to the time when we first began to pay claims in cash. I think we were almost pioneers, and I am proud to think that whether we were pioneers or among the first to do this, it has been one of the most acceptable concessions to the insuring public. Next, as we travelled on, we granted policies which are good the whole world over, they are good for the people who wish to go to the Cape in war time or to the West Coast of Africa. Next, gentlemen, we granted great facilities for the renewal of lapsed policies. Sometimes people allow their policies to lapse through inadvertence, and it is extremely hard in such cases that they should lose the whole of the money they have paid in; therefore we gave very great facilities for the renewal of policies that have lapsed. Coming to more recent times, we have issued what we call prime cost tables which have been very popular, we have granted redemption policies whereby if a man buys a lease he can come here and he can pay an equal annual amount to get back his capital at the time the lease runs out, and the other day we granted a new prospectus for the officers of the Army and Navy. That new prospectus contains rates which can never be altered during the time the policy is running, and that prospectus, as I believe, is also extremely acceptable. These are some of our improvements, and we do not desire to stand still. We have made these improvements mainly in order to stand well with the public, and specially to stand well with those who hold our outstanding policies. That we have succeeded, in some measure, in gaining the favour of the public, and of our own policy holders, may I think be assumed from the fact that a large number come here—a larger number than usual—direct, without the intervention of any agent whatever, and insure their lives. This we wish if possible to encourage, because it helps us very much in the development of our business. I have now dealt with the changes we have made, and I may say that I do not think it is the wish of the board to stand still even now, I hope we shall never forget "That the old order changes, yielding place to the new," and that we shall from time to time be prepared to meet the fair requirements of the public and alter our mode of procedure to keep abreast with the times and have our full share of the business that may be going on amongst the offices.

I now come to the report. In the second paragraph you will note that we speak of the development of the business last year. Now, last year was not all we could wish by any means; our agents and staff must have found that out. The public had to bear a very heavy imperial taxation and also a very large local taxation. There was also a very disquieting state of politics, and all these things affect life insurance more or less. But at the same time you will find in the following paragraph which bristles with figures that we did a large amount more business. You will find that there was new business to the amount of over £700,000 in sums assured, and that the premium income was £23,000, and those who like percentages may care to know that £23,000 divided into 700,000 will show an entrance rate of 3.3 per cent. That is a higher initial rate, but when you consider that a very large amount of business is now done by offices under the endowment principal, it enhances the average of our premium. Whether in time this will be neutralised by the smaller premiums from thrift policies I cannot say, but I do know that our thrift premiums are increasing rapidly; that means small premiums, but they will last a long time with us I hope. Paragraph 4 speaks for itself. Paragraph 5 deals with the mortality, and you will find that the claims paid last year were a little under £200,000, and in the previous year a little below that, but it is well to bear in mind that in 1899 we paid £240,000, and in 1900 £276,000. These figures show that we are greatly indebted to the great skill and great care and ability shown by the medical directors of this society. (Hear, hear.) We now come to paragraph 6, which shows the largest genuine saving we have ever made—£176,000 in the year. These savings now total up, as you know, to four million sterling. The society was established in 1824, it was not until 1855 we arrived at our first million—it must have been a long and weary time for those of that generation. In the next twenty years we added another million, that brings us down to 1875, in the next sixteen years we added another million, that brings us to 1891, and in this last twelve years we have added yet another million. We have now, therefore, arrived at four millions, in fact, we have doubled twice I think in fifty years. Now we come to paragraph 7, and paragraph 7 has an attraction for me, it speaks of essential factors which make for the growth and prosperity of the society. We have passed the second milestone on our way to the next valuation, and it may occur to you that we may look round a little and look at the ground over which we are travelling. We have three great streams running into what I may call the reservoir in which we are accumulating our reserves. It is an open secret that we want something like £600,000, that means £120,000 a year. There is therefore much food for reflection on the part of those who have the management of the society. The first stream running into this reservoir is the stream which arises from the difference in the interest. We are able to estimate by our calculations on our tables that if we make only 2½ per cent. on our money on all our contracts, we can pay all our claims. What is the fact? We make not only 2½ but we make 3½ per cent., in fact we make about £3 12s. after the heavy income tax is paid. Now, if we take 1 per cent., which will be within the mark as the difference, 1 per cent. on four millions amounts to £40,000 a year. Now £40,000 a year, as you will see, at the end of five years, makes £200,000, and there is also the compound interest on that item from time to time, so that you will see there is a never-failing stream of profit which is constantly accumulating. The next is the one that comes from the rate of mortality, to which I alluded just now. I know that at the present moment our mortality is ranking very low, indeed for these last two years we may take it at £200,000 a year, so that £1,000,000 for five years will leave a very considerable item indeed to the good. I cannot at present give you the exact amount it will be, but I know it will be very considerable, and we look upon that, next to the rate of interest as a steady stream running into our accumulations. The third is what we call the difference of the loading—that is a technical term. There are several eminent actuaries present among our shareholders who will recognise the term as an old friend in whose presence they have much comfort. The loading here is about 18 per cent. You are bound to spend annually 12½ per cent., and it is this spending we have to look at with very great care. The difference is something like 10 per cent. to the good, and as our premium income is about £325,000 that will be about £16,000 a year, which accumulated for five years will come to quite £100,000 at compound interest, or not

very far off. These are the three main streams which run into—it may be a lake at the end of time, but it is a reservoir at present—for division at the end of the five years. There is yet another small stream which is apt to dry up in the summer, and which comes from our surrenders. We do not like them, but they come in sometimes, and of course there is a profit left. There is also a profit we have had for a series of years on investments. The profit has been of course carried into the profit and loss account. So there are these three points we must carry away in our memories. We want to keep up the rate of interest consistent with our security. We want to keep down the rate of expense, that we may gain from the loading, and we want to do our very best to keep down the rate of mortality as compared with the tables under which we are working. You may ask, is there no leakage in this reservoir? I do not think there is a sixpence loss that I cannot account for. We have no loss whatever. You will see from one of the paragraphs that there is no loss on mortgages, nor on fluctuating securities. This is a point which I think you will say is of considerable importance. Our neighbours, I am sorry to say, have many of them to write down their losses on the market value of securities. We, fortunately, in the early days, bought a considerable amount of railway debenture stock, that we still have, and it has never fallen to the price that we originally paid for it in the sixties. That has improved our position very much, and in recent times even we have been fortunate in having securities which are of the value of probably £200,000 more than they cost us. I hope I have not wearied you too much—(Applause)—but I am nearing the end. The last paragraph refers to our freehold possessions in the City. I have taken some interest in the City branch for the last five years, and I am delighted to think that we have secured a valuable site in King William Street where City men can go and insure instead of coming so far west. The City branch has not only been successful but very successful, and for that we are in a large measure indebted to the great energy and ability of our late manager Mr. Churchward. It is now being carried on by his successor Mr. Brown, who, I am sure, will uphold it and increase it largely in the future. (Applause.) The accounts generally that you will find on the other side are much the same as last year. The mortgages have increased £100,000, loans on policies are again increased a little, and outstanding interest is absolutely nil—a silent testimony to the value of our investments. The interest income has gone up £4,000. I think that is all I have to trouble you with, and I now move "That the revenue account and balance-sheet, and also the directors' report now read, be adopted and entered on the minutes."

The Rev. Prebendary Kempe: I have every reason for seconding this resolution with more than common satisfaction, notwithstanding its having been proposed by the successor to my lamented friend, who occupied the chair last year. We have suffered a great loss, but I may venture to express my thankfulness for our having filled it by the election of a gentleman to the office who has every qualification that we could possibly have desired. (Hear, hear.) That I should be able notwithstanding my very advanced age and very great infirmities to stand here again in unbroken succession for I do not know how many years, is a matter for which I am exceedingly thankful. I am also thankful that I have been able to see the business increasing year after year and to be able to take an interest in an institution in which we are so deeply interested, and that I should now be able to sit down with every confidence that there will not only be no interruption to the success in coming years, but that it will be greater and greater as time goes on, administered by such chairman, secretary and officers as I have been privileged to see in the past.

The resolution was carried unanimously.

Sir Robert Mowbray: I have had put into my hands a resolution which I am sure needs very few words from me. It is: "That John Astley Bloxam, Esq., F.R.C.S., Maurice Otho Fitzgerald, Esq., The Viscount Midleton, and Sir Richard Douglas Powell, Bart., M.D., K.C.V.O., be and are hereby re-elected directors of the society." It is unnecessary for me to say anything in support of such a resolution. The names speak for themselves. Two of them are most eminent members of the medical profession, which has already been alluded to to-day, as being one of the sources of strength of the society. Mr. Maurice FitzGerald is well known in City and banking circles, and Lord Midleton has been connected for many years with the society, and is well known in public life. I cannot imagine a better combination of names than those of the retiring directors, who now come before us for re-election, and I have every confidence in moving this resolution that we may consider ourselves very fortunate, in having such gentlemen to support our chairman in his arduous duties, and to carry on the traditions of the society even more successfully than in the past.

Mr. Edgar, in seconding the resolution, took the opportunity of expressing on behalf of the members their great satisfaction with the election of the present chairman and their confidence in his ability.

The resolution was carried unanimously.

The Chairman proposed "That the Reverend Canon William Page Roberts, M.A., be and is hereby elected a director in place of Wilfred Joseph Cripps, Esq., C.B., deceased." The Canon, he said, was very well known to members of the board, and would be an extremely acceptable member.

Dr. Bowles seconded the resolution, remarking that Canon Page Roberts would be a very acceptable addition to the board.

The resolution was carried unanimously.

Sir Owen Roberts moved "That George Sheward, Esq., be and is hereby elected an auditor on behalf of the proprietors in the place of Herbert Edwin Coles, Esq., who retires in accordance with the laws and regulations, and does not seek re-election." He said: I was initiated into the matter of insurance as auditor of this company, and served in that office with great satisfaction to myself. There is, as you know, a professional auditor who is primarily responsible for the accounts; I looked, therefore, upon the auditors of the company as gentlemen elected for the purpose of making themselves personally conversant with the details of the company's affairs, and in that capacity to give a double assurance as to the accuracy of the accounts if that be needed. I also looked upon them in the guise of agents to the society, who, when they have made themselves so acquainted with the admirable way in which the business is conducted are able to speak with singular effect to their friends and those of the public to whom their testimony is acceptable. This time last year I had the pleasure to propose Mr. Herbert Coles as auditor. Some feeling of delicacy which I entirely respect, as we must all respect, has caused him to resign his office. I thank him as we all do, for the services he has rendered during the past year, and feel certain that the experience he has obtained as auditor will be of value. I have now to propose his successor, who is very well known as manager of a very important bank, whose acquaintance with finance is very intimate, and who will, in the position as auditor to this society, give a security if any were wanted that the affairs of the society will be conducted in a methodical and praiseworthy way.

Mr. Dent seconded the resolution, feeling sure that the appointment would commend itself generally to the meeting, though at the same time he regretted that anyone bearing the name of Coles should cease to hold office in the society.

The resolution was carried unanimously.

The Secretary reported that at a meeting of persons assured, held on the previous day, in accordance with Article 88 of the Laws and Regulations, Henry Averell Daniell, Esq., was unanimously re-elected an auditor on behalf of the persons assured.

Mr. E. Boyle: May I be allowed to move that a cordial vote of thanks be tendered to the chairman and the other directors for their management of the affairs of the society during the past year. We have heard that the directors have selected you, sir, as chairman, and I need not say how warmly on this side of the table, we individually welcome you. A gentleman on my left has congratulated you on the high position you have obtained; on this side of the table we also congratulate ourselves upon being able to avail ourselves of those services which we know are so valuable. (Applause.)

Mr. Ryan: I rise with very great pleasure to second the resolution. In regard to the board in its corporate capacity I think we may say that the wonderfully good report they have presented to us to-day gives us all very great satisfaction. As regards the chairman, everyone in this room will, I am sure, give his unqualified approval to the appointment and give Mr. Coles a hearty welcome on his first appearance in the chair. I think it only right that some one whose occupation chains him to the City of London should take the opportunity of saying that Mr. Coles is no ordinary chairman of an insurance company. He is a man who occupies an eminent position in the City of London, which peculiarly entitles him to be in the chief position in connection with such an institution as this has become. There was a doubt at one time lest the Imperial Parliament might gain at the expense of London, but the obtuseness of the electors of mid-Hertfordshire prevented such a calamity. I wish to offer one particular word of congratulation to you to-day, and that is that I wish on behalf of the Institute of Actuaries, of which you have been a fully qualified member for 40 years, to ask you to accept, in addition to the congratulations of the proprietors, the congratulations of that body. The profession of actuary is an honourable one, and I hope a useful one. I am sure it is a very humble one, and it is not often we have the opportunity of recognising or congratulating any of the members on obtaining such an important position as that you occupy to-day. I think your appointment gives us a splendid and stimulating lesson on this, that success in life does not depend upon chances or favouritism, but that the highest posts are obtainable as the result of great powers of mind and great industry. ((Applause.)

The resolution was carried unanimously.

The Chairman: I am sure I speak the feeling of every director present when I say how grateful I am for the more than kind manner in which Mr. Boyle has introduced the matter to you, and the equally kind manner in which it has been supported by my old friend, Mr. Ryan. It will stimulate us to further energies in the future.

Mr. G. E. Cochrane moved a vote of thanks to Mr. Whittall, the actuary, Mr. Turner, the secretary, and the officers and staff of the society.

Mr. G. L. Cheatle, C.B., seconded the resolution, and it was carried unanimously.

The Secretary, in acknowledging the resolution, said it was very apparent that all the officials had worked very well during the year in order to produce such a good record of business, and especially was this the case with regard to the outdoor staff, and the members of the staff generally. There had been many changes during the year in addition to the retirement of Mr. Churchward from the City Branch. They had lost the services of another branch manager, who had accepted an important position in a company transacting a different class of business. and they had taken the opportunity to open another branch in Newcastle-on-Tyne, in order to better work the northern part of the country. The vote would stimulate them to fresh exertion.

The meeting then terminated.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended Oct. 16, $13,871; increase, $420. Aggregate from January 1, $501,978; increase, $19,090.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Oct. 24, Rs. 47,586; decrease, Rs. 800. Aggregate from July 1, Rs. 5,72,478; increase, Rs. 38,306.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Oct. 24, Rs. 10,236; decrease, Rs. 417. Aggregate from July 1, Rs. 1,44,200; increase, Rs. 35,774.

Bengal Central Railway.—Traffic receipts for week ending Oct. 31, Rs. 41,318; increase, Rs. 14,636. Aggregate from July 1, Rs. 630,613; increase, Rs. 125,438.

Canadian Northern Railway.—Traffic receipts for week ended November 21, $84,600; increase, $25,200. Total, from July 1, $1,359,100; increase, $506,500.

Lucknow Bareilly Railway.—Traffic receipts for week ended Oct. 24, Rs. 17,497; decrease, Rs. 13,877. Aggregate from July 1, Rs. 3,39,264; decrease, Rs. 20,409.

Quebec Central Railway.—Traffic receipts for the 3rd week of November, $10,446; decrease, $3,167. Aggregate from January 1, $620,136; increase, $12,292.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Oct. 24, Rs. 11,044; decrease, Rs. 5,644. Aggregate from July 1, Rs. 1,68,522; increase, Rs. 712.

Salvador Railway.—Traffic receipts for week ended Nov. 21, $14,750; increase, $5,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended Nov. 7 amounted to $4,353.

English.

Cleator and Workington.—Gross receipts for the week ending Nov. 21, £1,158; decrease, £27. Total receipts from July 1, £23,214; decrease, £269.

Cockermouth and Keswick Railway.—Receipts for week ending Nov. 21, £818; increase, £48. Aggregate from July 1, £21,235; decrease, £997.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Nov. 21, £444; increase £14. Aggregate from July 1, £8,267; increase, £375.

Liverpool Overhead Railway.—Traffic receipts for week ending Nov. 22, £1,592; increase, £104. Aggregate from July 1, £35,186; increase, £2,313.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Nov. 21, £519, increase £15; aggregate from July 1, £11,695, increase £294.

Belfast Street.—Traffic receipts for week ending Nov. 21, £2,379, increase £108; aggregate from July 1, £56,933, increase £1,800.

Birmingham and Midland.—Traffic receipts for week ending Nov. 20, £797, decrease £19; aggregate from July 1, £17,559, increase £43.

Birmingham City.—Traffic receipts for week ending Nov. 21, £4,877; increase £242; aggregate from July 1, £109,178, increase £3,466.

Blessington and Poulaphouca.—Traffic receipts for the week ending Nov. 22, £7, decrease £2; aggregate from July 1, £479, decrease £50.

Bristol Tramways and Carriage.—Traffic receipts for week ending Nov. 20, £4,303, increase £266; aggregate from July 1, £106,696 increase £4,175.

Burnley Corporation.—Traffic receipts for week ending Nov. 21, £751, increase for week £95; aggregate from July 1, £17,974, increase £2,942.

Dublin and Blessington.—Traffic receipts for week ending Nov. 22, £89; decrease £9; aggregate from July 1, £3,139, decrease £150.

Dublin and Lucan.—Traffic receipts for week ending Nov. 22, £87, increase £6; aggregate from July 1, £2,766, increase £171.

Dublin United.—Traffic receipts for three days ending Nov. 21, £4,184, increase £82; aggregate from July 1, £108,837, increase, £7,765.

Edinburgh and District.—Traffic receipts for week ending Nov. 21, £4,114, increase £467; aggregate from January 1, £201,841, increase £20,284.

Edinburgh Street.—Traffic receipts for week ending Nov. 21, £400.

Harrow Road and Paddington.—Traffic receipts for week ending Nov. 20, £243, increase £12.

Isle of Thanet.—Traffic receipts for week ending Nov. 21, £268, increase, £29; aggregate from July 1, £21,375, decrease £1,042.

London General Omnibus.—Traffic receipts for week ending Nov. 21, £21,547, increase £2,123; aggregate from July 1, £510,441, increase £9,987.

London Road Car.—Traffic receipts for week ending Nov. 21, £7,190, increase £513; aggregate from July 1, £163,209, decrease £1,191.

Rossendale Valley.—Traffic receipts for week ending Nov. 20, £166, decrease £8; aggregate from July 1, £3,819, decrease £27.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending Oct. 26, £6,889, increase £1,963; aggregate from January 1, £258,248, increase £65,061.

Barcelona.—Traffic receipts for week ending Nov. 21, £2,122; decrease £32, aggregate from January 1, £108,705, decrease £3,552.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Nov. 21, £329, increase £133; aggregate from January 1, £13,935, increase £7,340.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending October 7, £2,300, decrease £90.

British Columbia Electric.—Traffic receipts for the month of September $188,373, increase $33,216. Net earnings from July 1 to September 30, $67,113, increase $17,691.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Oct. 25, £3,066, increase £205.

Buenos Ayres Grand National.—Traffic receipts for week ending Oct. 24, $44,956, increase $3,239; aggregate increase from April, 1903, $42,570.

Calais.—Traffic receipts for week ending Nov. 21, £139; increase £12; aggregate from July 1, £4,169, increase £30.

Calcutta.—Traffic receipts for week ending Nov. 21, Rs. 35,525 increase Rs. 4,320; aggregate from July 1, Rs. 702,496, increase Rs. 130,008.

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,129, decrease £112; aggregate to Sept. 30, £36,550; increase £2,902.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of September $372,252, increase $32,583; aggregate from January 1, $3,020,843; increase $353,749. Net traffic receipts $215,328, increase $6,270; aggregate from January 1, $1,621,955, increase $146,181.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Nov. 21	2,077	+ 256	21	41,219	+ 2,134
Cambrian	,, 22	5,140	+ 145	21	156,889	+ 6,335
Central London	,, 21	7,138	— 95	21	132,059	— 6,719
City and South London ...	,, 22	3,030	— 461	21	54,691	— 8,658
Furness	,, 22	9,181	— 1,574	21	233,197	— 3,914
Gt. Cent. (late M., S., & L.)	,, 22	62,746	+ 103	21	1,372,885	+ 23,488
Great Eastern	,, 22	100,000	+ 1,300	21	2,384,700	— 19,100
Great Northern	,, 22	108,400	— 4,312	21	2,468,800	— 20,974
Great Western	,, 22	214,800	+ 6,000	21	5,078,800	+ 13,600
Hull and Barnsley... ...	,, 22	9,732	+ 1,501	21	196,089	+ 15,787
Lancashire and Yorkshire	,, 22	95,422	— 3,957	21	2,308,204	— 93,098
Lon., Brighton, & S. Coast	,, 21	52,175	— 190	21	1,430,592	— 19,201
London & North Western	,, 22	254,000	— 7,000	21	5,987,000	— 159,000
London & South Western	,, 22	82,100	+ 2,400	21	2,044,200	— 12,900
Lon., Tilbury & Southend	,, 22	7,568	+ 682	21	220,446	+ 13,531
Metropolitan	,, 22	17,219	+ 917	21	349,565	+ 9,526
Metropolitan District ...	,, 22	7,677	+ 331	21	148,101	+ 229
Midland	,, 22	211,539	— 2,623	21	4,774,189	— 31,966
North Eastern	,, 22	165,969	— 4,124	21	3,921,473	— 4,999
North London	,, 22	9,663	— 46	21	202,699	— 6,738
North Staffordshire ...	,, 22	16,937	— 665	21	373,702	— 14,006
Rhymney	,, 21	5,839	+ 473	21	118,353	+ 7,611
South Eastern & London, Chatham, & Dover ...	,, 21	74,292	+ 1,314	21	2,034,748	+ 8,121
Taff Vale	,, 21	19,200	+ 602	21	385,064	+ 985

SCOTCH RAILWAYS.

Caledonian	Nov. 22	78,244	— 1,188	16	1,399,385	— 27,632
Glasgow & South-Western	,, 21	30,247	— 936	16	593,226	— 13,704
Great North of Scotland...	,, 21	8,778	— 491	16	161,768	— 56
Highland	,, 21	8,328	+ 399	17	199,467	+ 2,623
North British	,, 21	83,274	— 970	16	1,484,347	— 6,087

IRISH RAILWAYS.

Belfast and County Down	Nov. 20	2,423	+ [illegible]	†	66,319	+ 2,678
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Nov. 21	1,538	+ [illegible]	21	39,318	— 2,613
Great Northern	,, 20	17,386	+ 202	21	432,606	+ 11,767
Midland Great Western ...	,, 20	10,201	— 300	†	249,066	+ 2,108

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 23.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
6⅞	Angelo	6⅜	6⅝
4	Anglo French Ex.	3⅞	4⅛
5⅞	Apex	5⅜	6⅛
1⅛	Bantjes	1 1/16	1 1/16
2⅛	Barnato Consolidated	2 1/16	2⅛
6⅜	City and Suburban, £4	6⅛	6⅜
2 1/16	Comet (New)	2 1/16	2⅛
6 1/16	Cons. Goldfields	6 1/16	6 1/16
1¼	Do. Pref.	25/6	25/6
17	Crown Reef	16⅞	17⅛
4⅞	Driefontein	4⅞	5 1/16
5⅜	Durban Roodepoort	5⅜	6
7 1/16	East Rand	7 1/16	7 1/16
2	East Rand Extension	2 1/16	2 1/16
19⅜	Ferreira	20	20
2⅜	French Rand	2⅜	2⅜
6⅜	Geduld	6⅜	6 13/16
6⅞	Geldenhuis Estate	6⅜	6⅞
3 1/16	Goch	3⅛	3 1/16
3 1/16	Ginsberg	3 1/16	3 1/16
1⅜	Glencairn	1⅜	1⅜
1¼	Henderson's Transv'al	1 1/16	1 1/16
8⅜	Henry Nourse	8⅜	8⅜
4⅜	Heriot	4	4⅛
3 3/16	Johannesburg Con. In.	2⅞	3 1/16
5⅜	Jubilee	5⅜	5⅜
3⅛	Jumpers	3⅛	3⅛
1⅜	Kleinfontein	1⅜	2
5⅜	Knight's	5 1/16	5⅜
2 1/16	Lancaster	2⅛	2⅜
	DEEP LEVELS.		
2¼	Angelo Deep	2 1/16	2 1/16
2 3/16	Bonanza	2⅛	2⅛
13⅜	Crown Deep	13⅜	13¼
2⅜	Durban Roodepoort Deep	2 1/16	2 1/16
1 1/16	East Rand Deep	⅞	⅞
10½	Geldenhuis Deep	9⅝	10⅜
3⅞	Knight's Deep	3⅜	3 1/16
¾	Nigel Deep	¾	¾
	RHODESIANS.		
1 1/16	Bechuanaland Ex.	1 1/16	1⅛
2 1/16	Chartered B.S.A.	2 1/16	2⅛
1⅜	Charter Trust and Agency	⅞	1 1/16
1/6	Clark's Cons.	1/6	1/6
1/6	Geelong	⅛	1/6
2 1/16	Globe and Phœnix	2	2 1/16
2 1/16	Lomagunda Development	2⅛	2⅛
1⅜	Mashonaland Agency	1 1/16	1⅜
	DIAMONDS		
20⅜	De Beers Deferred	20⅜	20⅜
19	Do. Preferred	19 1/16	19 1/16
⅜	Eland's Drift Diamond	1/16	⅜
2⅜	Frank Smith Diamond	2⅛	2 1/16
28⅞	Jagersfontein	28¾	29
	AUSTRALIAN.		
2 1/16	Associated	2 1/16	3⅛
1⅛	Do. Nrn. Blocks	1⅛	1 1/16
⅛	Brownhill Extended	1/16	1/16
¼	Burbank's Birthday	1/16	1/16
3/7½	Chaffers 4/	4/	4/
17/3	Cosmopl't'n Pr'pri't'y	17/3	17/6
2/	E. Murchison	2/6	2/
9 1/16	Golden Horseshoe		
	New Shares	9¼	9⅛x
29/6	Great Boulder, 2/	29/6	29/6
10/3	Do. Main Reef, 10/	10/	10/
1⅜	Do. Perseverance	1⅜	1⅜
9⅜	Great Fingall	9 1/16	9 1/16
¾	Hainault	1/16	1/16
7/	Hampton Plains	4/6	6/
	WEST AFRICAN		
1/16pm	Abontiakoon	par	¼ pm
1/16	Abosso	⅛	1/16
1/16	Akinassi (New)	1/16	1/16
par	Ashanti C'sols, 2/ pd.	1/16 dis	par
14	Do. Goldfields	13	14½
1¼	Ashanti Sansu	1 1/16	1⅛
2⅛	Bibiani, fully pd.	2¼	2⅜
1 1/16	British Gold Coast	1 1/16	1¼
1/16 dis	Chida (Wassau)	1/16 dis	1/16 dis
1/16pm	Fanti Consolidated	par	1/16pm
1/16	Do. Corporation	1/16	1/16
5/6	Fanti Mines(fully pd.)	5/	5/6
	MISCELLANEOUS.		
3⅛	Anaconda, 25 dols.	3⅛	3⅛
14/9	Balaghât, ful y paid	14/9	15/
28/6	Brilliant, St George's	1⅜	■
1 1/16	Broken Hill Prop.	29/	29/6
■	Cape Copper, £2	3⅜	3
7⅜	Champion Reef, 10s.	7⅜	7 1/16
¼	Con. Gold N Z.	1/16	1/16
1 1/16	Copiapo, £2	1⅛	1⅛
4/6	Coromandel	4/9	4/
5/32	Exploration	⅜	1/16
8/1¼	Frontino & bolivia	1/16	1/16
¾	Le Roi	1/16	¾
1	Do. (No. 2)	1	1 1/16
1¼	Libiola, £5	1⅛	1⅛
3	Linares, £3	3	3
3⅜	Mason & Barry, £1	3⅜	3⅜
--	Mount Lyell, £1	19/6	18/
2⅜	M'nt. Morgan, 17s.6d.	2⅜	2⅜
6⅛	Mysore, 10s.	6⅛	6⅜
12/3	Mysore Goldfields, 19/	12/6	12/6
11/3	Do. West, 10/	11/3	11/3
10/6	Do. Wynaad, 19/	10/3	10/6
3⅜	Namaqua, £2	3⅜	3⅜
⅜	Nimrod Syndicate	⅜	⅜
2	N'ndydroog, 10/ shrs.	2	2 1/16
1⅛	Ooregum	1⅛	1⅛
1⅜	Do. Pref.	1⅜	1⅜
48⅝	Rio Tinto, £5	48⅝	48⅝
16/	St. John del Rey	16/	16/
4⅛	Tharsis, £2	4⅛	4⅛
5⅜	Waihi	5⅜	5⅜
5/16	Ymir	5/16	5/16

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks	Amount.	In. or Dec. on 1902.
		£	£		£	£
Alcoy and Gandia	Nov. 21	Ps.20,000	—	**	Ps.705,800	+ P.93,900
Antofagasta (Chili) and Bolivia	Oct.*	$779,000	+ $157,000	§	$2,922,000	+ $476,000
Argentine Gt. Western	Nov. 20	10,614	+ 2,153	§	196,525	+ 18,362
Algeciras (Gibraltar)	,, 14	Ps.32,281	— Ps.4,509	§	Ps.678,250	+ Ps.6,335
Bahia Blanca & N.W.	,, 22	2,798	+ 52	§	25,789	+ 2,943
Buenos Ayres & Pacific	,, 21	16,759	+ 5,751	§	332,615	+ 101,599
Buenos Ayres & Ros'o and Cen. Argentine	,, 21	60,520	+ 15,856	**	2,940,327	+ 897,918
Buenos Ayres G. Sthn.	,, 22	60,882	+ 12,650	§	934,528	+ 92,705
Do. Western	,, 22	28,282	+ 9,205	§	512,957	+ 90,959
Do. Ensenada	,, 22	293	— 112	§	6,559	+ 111
C. Ur'g'ay of Mte. Vid.	,, 21	7,569	— 615	§	138,240	+ 16,340
Do. Eastern Ex.	,, 21	1,654	— 240	§	28,220	+ 4,275
Do. Northern Ex.	,, 21	809	— 72	§	15,693	+ 3,656
Do. Western Ex.	,, 21	1,218	— 31	§	17,643	+ 345
Cordoba Central	,, 22	2,665	+ 635	**	118,460	+ 22,370
Do. Northern Ex.	,, 22	5,330	+ 1,245	**	242,495	+ 25,240
Do. N.W. Argtn. Ex.	,, 22	1,090	+ 260	**	80,940	+ 2,820
Cordoba and Rosario	,, 22	3,230	+ 825	**	72,160	+ 24,225
Costa Rica	,, 21	4,194	+ 568	**	209,535	— 5,484
Cuban Central	,, 21	3,326	+ 995	§	66,730	+ 14,813
Gt. West of Brazil	,, 21	8,408	+ 1,703	**	240,065	+ 50,366
Entre Rios	,, 21	2,235	+ 459	§	41,054	+ 13,517
Int.-Oceanic of Mexico	,, 14	$104,400	+ $14,510	§	$2,029,500	+ $129,830
Leopoldina	,, 21	15,668	— 547	**	738,568	— 37,666
Mexican	,, 21	$102,300	— $2,700	§	$2,117,800	+ $96,400
Mexican Central	,, 21	$486,510	+ $1,272	§	$8,536,776	+ $885,938
Do. Southern	,, 21	$21,980	+ $2,677	§	—	—
Manila	,, 21	24,108	— 5,142	§	1,432,366	+ 2,338,546
Nitrate	,, 15	20,427	— 2,033	—	—	—
Ottoman	,, 21	6,663	+ 363	—	166,350	+ 4,871
Peruvian Corporation	Sept. *	$416,024	— $20,326	—	—	—
San Paulo	Nov. 15	23,278	— 3,842	—	—	—
Villa Maria & Rufino	,, 22	754	+ 103	**	40,854	+ 13,881
Western of Havana	,, 21	2,715	— 380	§	67,088	+ 914

* For month. † Fortnight ended. Monthly returns
§ From July 1, 1903. Net. ** From January 1, 1903. ¶ To June 30.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Oct. 31	Rs.2,69,175	+ Rs.69,429	‡	Rs.43,00,467	+ R 3,15,750
Bengal & N.-W.	,, 24	Rs.1,55,820	— Rs.75		Rs.29,04,446	+ R.4,81,189
B'mb'y & B'roda	Nov. 21	Rs.3,34,000	+ Rs.69,000		Rs.50,26,000	+ R.1,25,000
Do. State Lines	,, 21	Rs.4,12,000	— Rs.22,000		Rs.72,02,000	— R.7,42,000
Burma	Oct. 24	Rs.2,32,671	— Rs.3,300		Rs.36,24,858	+ R.3,43,353
Delhi Umballa	Nov. 21	Rs.41,400	— Rs.31,300		Rs.7,02,000	+ Rs.29,400
East Indian	,, 21	Rs.14,91,000	+ R. 57,000		Rs.2,57,99,000	+ R.8,89,000
Gt. Indian Penin.	,, 21	Rs.8,77,600	- R. 91,475		R 1,24,93,358	+ R15,72,956
Indian Midland	,, 21	Rs.1,67,000	— Rs.39,836		R27,59,545	— R.1,42,389
Madras	,, 21	£14,025	— £6,008		£8,430,069	+ £23,559
South Indian	Oct. 24	Rs.1,83,965	— Rs.12,034		Rs.37,88,356	+ R.4,04,165
South Behar	,, 31	Rs.8,049	— Rs.9		Rs.1,57,892	— Rs.4,082
Sthrn. Mahratta	,, 31	Rs.1,74,735	+ Rs.21,830		Rs.28,16,063	— Rs.63,478
Southern Punjab	Nov. 14	Rs.38,250	+ Rs.4,046		Rs. 7,05,925	+ R 1,26,812

‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Period ending.	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Nov. 21	910,000	— 23,000	19	19,385,000	+ 2,059,000
Chicago Gt. Western	,, 21	170,468	+ 20,303	19	3,337,434	+ 334,886
Denver & Rio Grande	,, 21	290,000	— 60,000	19	7,227,000	— 48,000
Gr. Trk., Main Line	,, 21	£111,515	+ £5,131	19	£2,488,898	+ £291,176
Gr. Trk., Western	,, 21	£25,290	+ £4,060	19	£477,439	+ £93,119
Do. Det., G.H. & Mil.	,, 21	£4,488	— £591	19	£113,536	+ £9,598
Louisville & Nashv'le	,, 14	771,000	+ 42,000	18	13,218,000	+ 941,000
Miss., K., & Texas	,, 21	426,135	+ 24,355	19	7,607,776	+ 180,626
Norfolk & Western	,, 14	421,000	+ 45,000	18	9,392,000	+ 1,076,000
Southern	,, 14	907,000	+ 61,000	18	16,951,000	+ 1,053,000
Wabash	,, 21	425,000	+ 7,000	19	9,876,000	+ 1,214,000

* For ten days ended.

MONTHLY STATEMENTS.

Name.	Net earnings for month. Month.	Amount.	In. or Dec. on 1902.	Net earnings to date. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	Sept.	2,469,000	+ 539,000	3	6,604,000	+ 1,198,000
Canadian Pacific	,,	1,202,000	— 208,000	3	3,955,000	+ 6,000
Chic., Mil., & S. Paul	Aug.	1,458,000	— 60,000	■	3,100,000	— 201,000
Denver & Rio	Sept.	664,000	+ 49,000	3	1,886,000	— 86,000
Erie	,,	1,278,000	+ 191,000	3	4,441,000	+ 1,185,000
Gr. Trk. Main Line	,,	193,100	+ 7,500	3	532,700	+ 41,300
Grand Trunk Westn	,,	13,700	+ 4,200	3	25,700	+ 4,400
Do. Det. G.H. & Mil.	,,	8,900	+ 200	3	22,900	+ 1,500
Illinois Central	,,	924,000	— 132,000	3	2,646,000	+ 137,000
Louisville & Nashvl.	,,	1,002,000	+ 65,000	3	2,733,000	+ 165,000
Miss. K. & Texas	,,	509,000	— 102,000	3	1,135,000	— 252,000
New York, Ont. & W.	,,	167,000	+ 163,000	3	649,000	+ 518,500
Norfolk & Western	,,	768,000	+ 23,000	3	2,138,000	+ 226,000
Pennsylvania	,,	3,638,000	+ 70,200	3	11,524,000	+ 478,000
Phil. & Reading	Aug.	1,313,000	+ 777,000	2	1,643,000	+ 604,000
Southern Pacific	Sept.	2,923,000	— 122,000	3	7,224,000	— 301,000
Southern	,,	1,240,000	+ 65,000	3	3,310,000	+ 287,000
Union Pacific	,,	2,417,000	+ 153,000	3	6,482,000	+ 43,000
Wabash	Oct.	614,000	+ 7,000	4	2,501,000	+ 265,000

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The Directors hereby give notice that the ORDINARY GENERAL MEETING of the Robinson South African Banking Company, Limited, will be held at the Head Offices of the Company, No. 1, Bank Buildings, Lothbury, in the City of London, on the 7th day of December, 1903, at 12 o'clock noon, to transact the following business—

Consideration of the Report of the Directors and the Statement of Accounts made up to 30th September, 1903.
Declaration of a Dividend.
Election of Director in place of the Director who retires by rotation.
Election of Auditors for the current year.

Notice is also given that the Transfer Books will be closed from the 1st to the 8th December, 1903, both days inclusive.

By Order of the Board,
CHARLES F. CARRINGTON,
Secretary.

No. 1, Bank Buildings,
Lothbury, London, E.C.
27th November, 1903.

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ISSUE OF £500,000.

The Secretary of State for India in Council hereby gives notice that Tenders will be received at the Chief Cashier's Office, at the Bank of England, on Monday, the 30th of November, at One o'clock, for India Bills, to be issued under the East India Loan Act of 1893, to the amount of £500,000 (five hundred thousand pounds), to replace in part Bills for £1,000,000 falling due on the 4th of December, 1903.

The Bills will be in amounts of £1,000, £5,000, or £10,000. They will be dated the 4th day of December, 1903, and will be payable at twelve months after date, viz., on the 4th of December, 1904.

The Tenders must be expressed in English currency, and not in fractions of a penny other than halfpence or farthings, and must specify the net amount per cent. which will be given for the amounts applied for; and the Tenders of Private Individuals must be made through a London Banker.

The Bills will be issued and paid at the Bank of England.

The persons whose Tenders are accepted will be informed of the same on Tuesday, the 1st of December, and payment in full of the amounts of the accepted Tenders, must be made to the Bank of England not later than Three o'clock on Friday the 4th of December.

The Secretary of State for India in Council reserves the right of rejecting any Tenders.

Tenders should be upon the printed form which can be obtained at the Chief Cashier's Office, Bank of England.

India Office,
23rd November, 1903.

NOTICE.

THE STOCK EXCHANGE.—NOTICE.
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The Investors' Review

EDITED BY A. J. WILSON.

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The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

The Investors' Review.

The Folly of the De Beers Syndicate.

The longer this syndicate exists the more conspicuous does its short-sighted folly become. Originally, we believe, some of the members of this syndicate were undoubtedly illicit diamond buyers. They belonged to what may be called the I. D. B. brigade, and naturally men of that stamp could not be expected to possess any elevated conception of business morality, far-sighted views of any sort. They might, however, have been forgiven much if they had stuck to mining and done their best to dig out the gold and precious stones, iron, coal, copper and other minerals of which South Africa is alleged to possess such a bountiful store. It would still have been in large measure a robbery of the inhabitants of South Africa had this industry been systematically and exclusively pursued for the benefit of the alien few, but the world is so constituted that nobody would have given a thought to that so long as the yield of minerals was splendid and the dividends distributed fat. Unhappily for themselves and for their millions of dupes the world over, the members of this syndicate quite early became possessed of grandiose conceptions of political power, and in pursuit of the false ideals thus originated, they started upon a career of conquest in the north, the result of which is seen to-day in Rhodesia, and that pitiful bubble and sham, the British South Africa or "Chartered" Company, one of the most solemn and futile impostures the world ever saw. In every other direction also these fellows went into schemes for the political control of the country from Cape Town to the Zambesi and beyond, and out of these political aims came the Jameson Raid, the South African war, and untold evils of which we as yet see but the beginning.

How came these illicit diamond buyers and consolidators of the diamond monopoly in Kimberley to go astray in these directions? It was primarily because they abandoned their real business of miners in order to make as rapidly as possible gigantic fortunes upon the Stock Exchange. The success of the De Beers Consolidated mines turned their heads and led them to imagine that the immense gains resulting to them from this successful financial operation might be indefinitely repeated. Therefore when they got hold of the Transvaal gold mining industry they were not satisfied with merely developing mines on the Witwatersrand or elsewhere, after a moderately honest fashion, with digging out gold and making profits for themselves by disposing of it in the markets of Europe. That was too mean a business to occupy such great minds, and accordingly they commenced to manufacture companies with preposterous but imposing share capitals on paper, far more rapidly than the facts about the gold deposits warranted, and to play with the shares upon the European Stock Exchanges in order to entice the public to buy. Their success in this malign kind of industry was stupendous, one may say, unprecedented. Never in the history of mankind has such a furore of share gambling been seen as that which culminated in 1895. The whole civilised world may be said to have gone mad upon South African mining shares, and fresh supplies of the paper could not be provided fast enough. So heated was the imagination of the crowds which flocked to the markets to buy that questions were never asked as to the quality of the property, and the higher the premium put upon the shares offered the more eagerly were they bought. Witness that monster imposition of the Barnatos. When they issued at enormous premiums shares of a company supposed to take over their business, and found a public eager to buy their paper, so much beyond all forecasts was the madness that a position was rapidly created which impelled the original tempters and schemers to enter into all sorts of fantastic projects in order to hide the depth of their turpitude in beguiling the people. Hence in no small measure the various schemes entered into for the purpose of upsetting the South African Republics. They knew very well, the members of that De Beers syndicate, how impossible it would be to produce gold or other minerals in sufficient quantity to enable them to pay dividends upon the market valuations of the multitude of bubble companies they had created and, to a probably unhoped for extent, sold to the public. In order, therefore, to keep up the game, schemes of political monopoly were indulged in, and early in the career of the syndicate prophecies were circulated through the Press it had taken care to buy up or suborn to the effect that as long as this or the other obstruction stood in the way the mining industry could not possibly attain its supreme excellence, its fabulous output of gold.

You know all the story of the dynamite monopoly, of the Netherlands Railway exactions, of the Boer Government corruption, of the absence of liberty for the subject, especially for the Uitlander subject. You know also the lamentable results of the great conquest of Rhodesia, the possession of a territory sold in part to the avidious British public on terms which even the late Cecil Rhodes admitted constituted the transaction a "damned swindle." By emitting these falsehoods and leading the poor deluded share gamblers here to conceive hopes of indefinite gain based upon the removal of this and the other, often imaginary, obstruction alleged to hinder the fair progress of the industry, the bosses of De Beers were able to fill the minds of the public with a lust for war and conquest. "We shall be all right," they were told, "when we get rid of that reactionary, corrupt, and altogether unspeakable Boer." The Boer went under, the war came and passed leaving the position worse, unspeakably worse than it was

before. Instead of being brilliantly progressive the gold mining industry stagnates, expands slowly, yields often but poorly, and disappointment follows, so much so that the bosses have been compelled to come to the support of their hollow and dishonestly inflated market to prevent a complete collapse.

What can they do in such circumstances but try one more expedient in order to beguile those who have parted with their means to create Park Lane "helots" and endow some members of the I. D. B. brigade and its associates with unexampled fortunes? "We must have Chinese," the bosses now cry, and Chinese will accordingly be introduced with the assent of a complacent Lyttelton and a subservient Milner, no matter what the hostility of the white population of the destroyed Republics may be or what the opposition in Cape Colony and Natal. England has destroyed the two Republics for the benefit of the mine bosses and that alone. They are therefore free to do with the annexed territories as seems to them good and if, in pursuit of their schemes, both white and black populations perish, it is nothing to them. All they desire is active and rising markets so that the millions of shares they now hold, bought back from a wearied out and impoverished public, or freely manufactured afresh in order to be sold for a still greater augmentation of their fortunes, may be disposed of.

But will the position be any better than it is now when Chinese labour does come upon the Rand in the course say, of another two or three years, for it will take that time to fully organise the supply and bring the necessary numbers to the mines? There is hardly a shadow of reason to suppose that it will. Much more probable is it that a still worse state of affairs will ensue, a state involving conflicts between the natives and the imported Asiatics—disorganisation of labour at such mines as are worked in order to abstract gold, and a further wave of disgust amongst the speculators who have been holding these shares in the hope of a rise in prices. It must never be forgotten that the bulk of the ore found in the Transvaal is of a very low grade, and we have as yet seen no reason to believe that as many as one-fourth of the mine companies created for the purpose of selling their shares will ever yield any profit at all from their operation as mines to the beguiled shareholders, no matter although Rhodes' ideal of labour at twopence a day is attained. Disappointment will consequently ensue when the Chinese remedy has been applied, just as disappointment has dogged the steps of the bosses throughout. They have not entered into this Chinese scheme in any honest frame of mind. It merely proclaims them to be in the grip of the fate they have themselves invoked, and when the war brought ruin instead of the prophesied wealth and prosperity their desperate case compelled them to hunt around for some other public-hoaxing device. Hence Chinese cheap labour, hence the outcry about shortness of natives and the prophecies of gains to come once Asiatics are sent down into the bowels of the earth to hew out the ore. We were told that the abolition of the dynamite monopoly would mean so much to the shareholders, that the removal of the oppressive taxation of the Boers would mean so much more, that the control of the Government by the De Beers syndicate would ensure harmony of working between all interests, and every one of these prophecies has been falsified just as fully as if they had been made by Mr. Joseph Chamberlain himself. Is there any reason to suppose that the hopes now encouraged around Chinese labour will prove more substantial than those that have had to be abandoned in the past? None whatever, and the truth of the matter is that these great millionaires of yesterday, who arose out of nothing to dazzle the world by the gaudy magnificence of their wealth —wealth the product of share gambling—have from first to last been amongst the most egregious fools the human eye could light upon. They are continually in pursuit of will-o'-the-wisps, deluded by their own lies, and live in an unreal world of their own creating. It is time for the public to become alive to this aspect of the great South African conspiracy and of the altogether unworthy characteristics displayed by the conspirators. These men are in the grip of fatalities evolved by themselves, and because they are so we nourish the expectation and entertain the belief that ruin will overtake them in spite of their scheming. What reason can they advance in support of the view that the importation of enormous numbers of Chinese or other Asiatic labourers will improve the position of the mines? There is no solid reason whatever advanced. It is not even certain that the Chinese will consent, in their hundreds of thousands, to go down the mines and dig out the ore on the terms offered when they do arrive, but it is as nearly certain as anything can be that the first batch of slaves landed will be the signal for dangerous outbreaks in and around Johannesburg. Confusion and stoppage of work are consequently much more likely to be the product of this latest market beguiling device of the bosses than a rapidly improved output of gold and higher or more numerous dividends. We repeat, these multi-millionaires—if they all are that, which we doubt—present to us some of the most stupendous examples of human shortsightedness and folly history can supply.

Economic and Financial Notes and Correspondence

Tibet.

"The advance of a British expedition into Tibet is a monstrous thing, an outrage and a blunder through and through." Such is Sir Henry Cotton's description to a daily paper's representative of our latest "peace" mission over the northern frontier of India. The whole object of the raid is to bag the Chumbi Valley and to gather fresh laurels for the political and military glory-hunters who are the curse of our Indian Empire. It has always been the same and always will be until the people here display a more real interest in the affairs of our Asiatic possessions. Lord Curzon's mind is undoubtedly inflamed with great ideas of making history, in the approved Pro-Consul style, by war and bloodshed, and the chance of going down to posterity as the Viceroy who gave us Tibet, or first sent a force into Lhasa is too good a one to be missed. To have announced his ambition in this crude manner would have raised a hornet's nest about his ears so a story of disregarded treaty rights and refusals to negotiate was promptly trumped up. Had his lordship and his ministers studied their history they might have avoided falling into a palpable and idiotic mistake, one quite out of keeping with their skill in hoodwinking the authorities at home to their true aims. For the talk of treating with the Dalai Lama is as absurd as to talk of negotiating a treaty with the chief of Maoris. Tibet is, and for several centuries has been, under the suzerainty of China, whose two residents known as the Ambans reside permanently in Lhasa. We ourselves recognised this in 1892, since the treaty made then was negotiated by Lord Lansdowne direct with the Senior Amban. Why, then, in 1903 should we ignore the Ambans and talk about the Dalai Lama refusing to carry out his treaty obligations or to negotiate a fresh arrangement? The only explanation of this is that when it suits the glory-hunting instincts of our bureaucrats and military in India precedent goes to the wall, and with it national honour.

The Russian bogey is quite as flimsy as the treaty one, for what does Russia want with a bleak cold plateau, or with a town fifteen hundred miles from its nearest base? Besides, the Czar has quite enough on his hands at present in the shape of Turkey, China and Japan, to say nothing of domestic "boils and blains," without troubling about Tibet and the annoyance it would cause us if he gained the upper hand there. All this and more Sir Henry Cotton said, and when he speaks his words are well worth listening to, for he is at present perhaps our greatest authority on Indian affairs. Yet because his knowledge is so great and wide, his warnings are certain to be disregarded by the people here, the majority of whom are tainted with the poison of megalomania.

Sir Henry's last remarks in this interview were significant. The time of year, he pointed out, was most unsuitable for the proposed operations, since all over Tibet the

temperature is below zero, while the camp where the force is to have its base is some 14,000 ft. above sea level, so the cold there will be even more terrible. What hardships this climate means to the troops engaged on this criminal blunder, it is almost impossible to imagine, and the death roll from cold and disease will be far greater than that by actual fighting. But it is all of a piece with the fatuousness and ignorance of the average Calcutta and Simla bureaucrat. So long as his skin is safe he cares little what becomes of the unhappy pawns he shifts to gain him a wreath of mock and tawdry laurels. Yet perhaps the day will come when such as these may reap their true reward.

The Patriots of Birmingham.

Brummagem patriotism is as brassy as many other things it turns out, and a curious little bit in the War Commission's report affords an excellent example of the way the patriots of Mr. Chamberlain's pet preserve regard their obligations as citizens. In 1898 the official world, outside the War Office, had practically made up its mind that war with the Transvaal was bound to come, and the knowledge had to some extent spread beyond the charmed circles of Government departments. Bearing this in mind, a despatch from Mr. Conyngham Greene, the British Agent at Pretoria in the pre-war days, affords highly interesting reading. On February 7, 1898, this gentleman wrote to Sir Alfred Milner, as he was then, on the subject of the supply of rifles in the Transvaal. These Mr. Greene was told amounted to 105,000 in the magazine at Pretoria, besides stocks in the various district magazines, and it was therefore difficult to understand how any further supplies could be necessary. He then adds the following significant statement:—

"It is, however, clear that the Government (i.e., the Transvaal Government) do not share this view, for they recently despatched an order to Messrs. Kynoch for 8,000 rifles, as reported in my secret despatch of the 16th ult., and I am told that they now propose to place another order for arms with Messrs. Wetley, of Birmingham, a member of that firm to be invited to come out here and enter into a contract. Moreover, the Government are, I hear, prepared to give orders for the latest improvements in field artillery and quick-firing guns—the orders for artillery to go to Germany, and those for small arms to Birmingham."

In Pretoria common gossip explained this desire for further rifles on the ground that the Transvaal wished to arm the Orange Free State, in case of eventualities, and this interpretation was supported by a secret Executive resolution passed some time before, which, it was alleged, declared the necessity for the Transvaal to go on arming gradually, "because the Government has others to provide for besides the burghers of the Transvaal." However, Birmingham is not concerned with this point. What does concern it, is that these two firms were evidently prepared to supply both arms and ammunition to a nation with which we, within a very short time, were almost certain to be at war. So far as the direct evidence contained in the report goes, there is nothing to show whether these contracts were made or not, but the Intelligence Department might possibly be able to throw considerable light upon this point if it cared to open its lips. For when Sir John Ardagh, its late chief, was examined upon the estimates of the arms and ammunition possessed by the burghers before the war broke out, his explanation of their remarkable accuracy was that "the stock was not so large but what we (meaning the Department) could put our hands on the invoices." Does this mean that the Army officials knew all the time where these guns and ammunition were going and yet could do nothing to stop their leaving the country?

But Birmingham is not the only offender, since Sir William Butler told the Commission that Vickers-Maxim shipped pom-poms to the Boers either just before or at the time hostilities broke out, the last lot Sir William thought leaving the docks here at the same time as the first artillery we despatched. All this may be, and no doubt is, excellent business, but surely it cannot by any stretch of imagination be called patriotic. The days of chivalry passed away ages ago, and it is no longer courtesy of war to supply your foe with what he lacks in tools to kill you with. Therefore might not these firms have sacrificed a little gain and refused the Boer orders? Doubtless the burghers would have got what they required elsewhere, but we should have had the satisfaction of knowing our men had not been killed by weapons and bullets turned out in their own country. Was it to hide this and other ugly facts connected with the war and the pre-war days that Mr. Chamberlain concocted his nightmare vision of a diminishing trade and his cure-all spook of preference? It might be, for somehow we remember that there was an intimate connection between the ex-Colonial Secretary or his family with Kynochs. How much of the Kynoch dividends of those years was provided by Mr. Kruger?

The Dock Companies' Port Scheme.

The outlines have been published of the scheme by which the London and India Docks Company hope to improve the Port of London, and though there are certain points which might be amended, it is on the whole considerably in advance of the Government's idea of a Port of London Board. One of the objectionable features, and the most important, is the River Authority. This under the new scheme is still to be the Thames Conservancy with all its existing powers and duties, but with an increase of seven in its number, in order to provide for interests now insufficiently represented or not at all, the power of appointment of these additional members being given to the Board of Trade. Would it not have been better to have placed the authority in the hands of a joint committee of the Dock Companies and the London County Council, if it was not thought advisable to place it in the hands of one or other alone? With such a governing body there would be a far smaller chance of conflicting interests than there will be in the unwieldy Thames Conservancy, many of whose representatives are not directly concerned with London and its trade. Furthermore, the Turtle Corporation with its reactionary proclivities would be entirely shut out, an enormous gain in itself, since it is progress and not retrogression that is needed.

This River Authority is to have power to charge all existing river dues on shipping and in addition all seaborne goods discharged within the Port, with certain exceptions, are to pay dues based upon the schedule now in force in Liverpool. These exceptions are transhipment goods on a through bill of trading, coastwise goods, including coal, and export goods. The revenue to be derived from all these is to be collected by the Customs on entry, that portion received from goods discharged in the docks of the three companies to be paid to the respective companies, while that derived from goods discharged elsewhere is to be handed over to the River Authority. But what becomes of the wharfingers and barge owners under this arrangement? Are they to have no share in the revenue? If so, they are almost sure to raise a howl of protest which will so scare the present effete Ministry that it may spoil the whole scheme by trying to tinker up a compromise. That portion of the revenue taken by the River Authority is to be devoted to river improvements for facilitating navigation, as on it is imposed the obligation to deepen the Thames. Should it not do so in a manner satisfactory to the Dock Companies, they can request the Board of Trade to call upon the River Authority to execute such improvements as the companies consider requisite. But here again the danger of a multiplicity of cooks arises. Any surplus left in the hands of the River Authority after payment of dredging is to be spent on other improvements or in the reduction of the river tonnage dues on shipping.

So far as they themselves are concerned, the Dock Companies, that is, the London and India, the Millwall and the Surrey Commercial, wish to be left as they are at present, with the addition above mentioned to their revenue. All barges are also to pay on entry into the docks a fee of 3s. 6d. if under 100 tons burden, and 5s. when over. From the companies' point of view this is quite fair and reasonable, but shippers and barge-masters possibly will not hold the same opinion. The result, therefore, may be that vessels will take more and more to

loading and unloading in the stream, since by doing so they will only have the statutory dues to pay to the River Authority. For this reason the companies might find it advisable to reduce this charge or do away with it altogether, so as to tempt vessels to use their wharves and enable them to take the statutory dues themselves. Another power which the dock companies seek is the right for each to be allowed to form a reserve fund for the equalisation of dividends for dock extensions and equipment, or for any other purpose they may think fit and proper. This reserve is to equal 10 per cent. of the ordinary stocks of the company concerned, a fair and reasonable basis, against which no ready objection offers.

In consideration of these powers the companies on their side agree to fix the maximum dues on shipping entering the docks at 1s. per ton net register; to give free the services of their staff at the docks and the use of capstans or other power for assistance to lighters in entering or leaving; to limit the export and import rates at some of the docks, where the same are at present not fixed by the schedule in force for Tilbury under the Act of 1882 and to submit their charges in case of dispute to the Railway Commission. The London and India Docks Company also undertake to spend £2,000,000 in all on the construction of a new dock parallel with the Royal Albert Dock and in further improvements. With regard to their capital the companies declare themselves willing that the Board of Trade should have power to veto any capital expenditure and also that the same body may have the right to call upon any of them to execute such improvements of existing works and docks as it shall think necessary in the interest of the Port, subject to certain necessary conditions for the protection of the companies. It is also proposed to limit the dividends to 4 per cent. on the capital stock of the London and India Docks and the ordinary stock of Millwal, and to 6 per cent. on the ordinary stock of the Surrey Commercial, any new capital to be offered either by auction or tender. Surplus income remaining after the dividends are paid and reserve fund provided for is to be used for capital purposes, including the purchase or extinguishment of the companies' loan obligations.

From this summary it will be seen that the scheme looks the most feasible yet produced for the improvement of London's port, and if the River Authority were changed to a simpler and less unwieldy body it should stand a good chance of success. It is not too late for some such amendment to be made, and we hope it will be during the discussion of the bill next year. After all it is Greater London which is most intimately concerned with the welfare and well-doing of its port, and for this reason its representatives should be given a large share in its management. The various local authorities further up the river have at the most only a secondary interest, and to give them any voice in the control is manifestly absurd. So let the companies face the position squarely and ask that so long as they exist, they and the County Council jointly shall control the port and the waterway leading to it, for such an arrangement would be to their benefit. Only we should like to see arrangements made for the complete extinction of their capital in time and think the maximum dividend should in no case exceed 5 per cent.

Another Lloyds Bank Absorption.

We read the news in Thursday's *Manchester Guardian* with regret, and felt disposed to hope that it might not be true. But the letter of Mr. Abel Buckley, chairman of the District Bank, and the significant neutrality of the authorities of Lloyds Bank only too fully confirm the *Guardian*, which is, besides, one of the most careful and accurate of newspapers. We may therefore accept it as a fact that the old, well managed and eminently prosperous Manchester and Liverpool District Bank is to become another limb in the far spreading tree of Lloyds Bank. For many reasons we wish it had not been so. It is uncomfortable to see our best provincial banks one by one thus disappearing, and in spite of the assurance of Mr. Buckley that his absorbed bank is to remain a "head bank" for Manchester, the end must be its obliteration. How could Lloyds have two "head bank" branches in one city? It already holds a magnificent position in Manchester as owner of Brooke's Bank.

But our most serious objection to amalgamation of this kind is economic not sentimental. We dread the consequences to the nation and to British banking credit the world over, should trouble arise affecting the stability of any of our mighty banks. For example, an amalgamation of these two banks implies, on their last published figures, a liability of about £71,000,000 to depositors, an amount no other joint-stock bank in the world habitually owes, and of that total something like £40,000,000 would be locked up in advances, probably to a great extent unrealisable at any pinch. Nor is this the worst of it. Lloyds has already 268 branches, besides 127 sub-branches and agencies. Add in the branches of the Manchester and Liverpool District Bank, and the total of these dependent offices becomes 483. What would that mean were anything disquieting to arise inducing a run upon banks generally? It would mean that in order to provide an average of only £50,000 in cash to each of these branches Lloyds would require to have more than £24,000,000 of money in hand. There is not enough unemployed cash available in the three kingdoms to provide any such sum, and were all the banks together to be driven to buttress their credit by strong displays of similar magnitude, the result would be universal paralysis. For this reason alone we regard these imposing aggregates of liabilities to the public with no small apprehension. In the present instance it baffles conjecture to find a reason for the abandonment of its fine independent position by the District Bank, for we cannot entertain the idea that it has got its assets so locked up as to be driven by mere expediency to call in the support of a more powerful institution. From the point of view of the business man, likewise, these monster credit-handling institutions are to be deprecated. They tend towards monopoly banking and to the conduct of the nation's affairs through and through by Bank controlled corporations. Altogether we feel anything but jubilant on this latest stroke.

The Transvaal New Gold Law.

The provisions of the draft ordinance amending the Gold Law of the Transvaal have now reached this country. The principal alteration is that affecting the rights of the lasdowners, who were granted by the old law the right to one-tenth of the whole area of the proclaimed farm. Hereafter the owner is to be entitled to one-seventh of the area, has right to a half share of licence money on claims, and three-quarters of these on stands being unchanged. "In surveying the said area the reef may not be taken lengthwise only, but the proportion of breadth to length shall be taken as one to two." Such is the reservation, and it refers, of course, to outcrop indications, indications that have recently been disregarded in favour of boreholing operations. So the remaining area of six-sevenths of the farm will go to the State. Under the old law, the owner had the right to reserve homestead and cultivated ground as a werf, and under clause 50 of the 1898 law it was competent to the owner to have werven converted into mynpachts. The new law, however, gives no right to convert werven into mining claims, whilst the right of setting apart werven, that is, the homestead and cultivated grounds, to be excluded from the general proclamation, is retained in a modified form. Vergunning claims are also done away with, so that the owners, mostly Boer farmers, will be less liberally dealt with than they were by the late Government. The prospector, on the other hand, will be more kindly dealt with if the discovery be made on Crown lands. Under the old law he was entitled to six claims if the discovery was at a distance greater than six miles from a locality already worked, and these claims he could hold free of licence money. Both the majority and the minority reports recommended that the number be increased to thirty claims, but the Government has increased it to fifty, no licence money to be payable as long as the area is held by the discoverers. If, however, the discovery is made on private land, the prospector gets nothing at all, but he must make the best terms he can with the landowner, therefore in this respect he will suffer, as the old law made no distinction between Crown and private land. This is likely to tend to the ultimate extinc-

tion of the individual, more especially as the new-fashioned system of boreholing extends. There promises to be bitter opposition to the draft before it becomes law, and there ought to be. The rights of private owners and the profit of the State seem to be alike disregarded.

Dunlop Tyres.

We fear the finances of the Dunlop Pneumatic Tyre Company will never be quite so good as its really famous manufactures, but by devious methods it continues to make long suffering shareholders imagine that things are looking up, and if the latter desire to be really happy it will be well to accept the figures as presented, and not inquire too closely into their origin. The annual report is not couched in quite such elegant language as we have a right to expect, considering the swellish board of directors, and proprietors must be content to peruse some very ordinary observations concerning the events of the year to September 30 last. After expressing pleasure at the improvement in the company's business, Messrs. Harvey du Cros and Co. observe that the following difficulties have been successfully encountered:—"A very serious advance in the price of rubber which prevailed during the past year. The effect of the grievous weather on the cycle trade. A very large reduction in the price of tyres." At this point there is opportunity for some vigorous trumpet blowing, and it is nice to know that these drawbacks have been turned to nought:—"By still further advances in the efficiency of manufacturing processes. By the healthy condition of the company's investments. By the success of the Automobile Tyre Department." Every trade nowadays suffers from dumping, according to the idealistic Chamberlainites, and of course the tyre industry does not escape. It seems that there is a large importation of automobiles fitted with tyres made abroad, and users do not always understand that motor tyres made in Germany and France are manufactured according to purely English inventions the property of the Dunlop Company, but which are not recognised in those countries. Such tyres when improperly imported to England constitute an infringement of the company's rights, and the efforts made in defence of those rights have led to a good deal of interested misrepresentation as to the quality of the company's goods. But the directors tell us, and they ought to know, that the extended sale and practical use of Dunlop motor tyres are proving the strongest factors in establishing the superiority of tyres made at home under the original patents, to which they owe their existence. So we can again breathe freely, and shout with joy that there is at least one industry that does not need protection. As usual, there is just enough omitted from the report and profit and loss account to prevent us from discovering the actual source of the company's revenue. We give below details of the profits and their allocation for the past three years, and it will be observed that the income for the twelve months to September 30 is nearly £31,000 more than in 1902. In each case dividends on investments, including those on subsidiaries, are absorbed in this total, but whereas in the past year's report the whole amount received is stated, that for 1902 only gave the revenue from subsidiaries, with no mention of the receipts from other sources. This, however, may be a small matter, in comparison with the fact that the income for the period under review is brought up to amount stated by the addition of profit on debentures redeemed. From the report we learn that debentures representing £132,600 have been purchased and extinguished, and we know that the market price of Dunlop debentures has been round about 75 during the whole of the past year. Now we take it that these debentures have been cancelled on the balance-sheet at par, and if the company paid an average of 75 for each debenture purchased that would mean a profit of 25, or £33,150 on the £132,600 extinguished—an amount larger than the increase in profit. If these figures are substantially correct the directors have no right to say the business has improved., and such sum should not have been brought into the profit and loss account at all, but set aside for the reduction of the paralysing item of goodwill. But the directors thought otherwise, and we do not suppose anyone will grumble, because it means another 1 per cent., making 6 per cent., on the 8 per cent. ordinary shares, with a substantial improvement in the amount carried forward. It will also be noted that nothing is now written off investments, and we hope this means that they do not need depreciating. We are encouraged to think so, because the auditors no longer declare themselves unable to express an opinion as to their value, and in the report the board speaks of the "healthy condition of the company's investments." The item of patent rights will now disappear from the balance-sheet, as a result of the writing off now proposed.

	1901. £	1902. £	1903. £
Net profit	253,617	203,353	234,178
Other revenue	626	355	3,928
Brought forward	163,756	178,580	177,922
Total	417,999	382,288	416,028
Directors', trustees' and audit fees	3,700	3,700	3,700
Income-tax	12,975	8,392	—
Written off for depreciation	—	5,027	4,397
Written off patents	100,000	45,371	45,371
Written off investments	—	20,000	—
Debenture interest	22,995	22,127	17,270
Dividend on preference shares	49,750	49,750	49,750
Dividend on 8 p.c. ord. shares	(5 p.c.) 49,999	(5p c.) 49,999	(6p.c) 59,999
Carried forward	178,580	177,922	235,541

Little that is new can be said about the balance-sheet, the only movement of importance being the reduction in cash and bills in consequence of the debenture redemption. Goodwill, it need hardly be mentioned, remains at £3,894,071, and ordinary, preference and deferred shareholders are no doubt pleased with the distinction of having their interests represented by this resplendent item without regarding what may be behind it.

Capital and Liabilities.

Capital:—	1901. £	1902. £	1903. £
5 p.c. pref. shares	994,990	994,990	994,990
8 p.c. ord.	999,993	999,993	999,993
Deferred	1,999,850	1,999,850	1,999,850
	3,994,833	3,994,833	3,994,833
Debentures	567,700	539,700	407,100
Sundry creditors	87,028	37,227	22,070
Profit and loss account	253,454	318,168	365,767
	4,903,015	4,889,928	4,796,580

Property and Assets.

	1901. £	1902. £	1903. £
Freehold and leasehold premises at cost	53,369	48,017	46,816
Plant, etc.,	26,081	27,211	28,766
Patent rights and goodwill	3,983,609	3,984,813	3,939,442
Sundry debtors	214,601	148,616	145,595
Stocks on hand	100,682	134,035	136,074
Investments at cost	367,284	415,591	415,222
Cash and Bills	157,389	131,644	84,665
	4,903,015	4,889,928	4,796,580

German Imperial Finance.

"Cæsarism" in Germany is no cheaper apparently than anywhere else, and the friends of humanity can look only with sorrow upon the miserable pass into which the conquering imperial German people has already fallen. Militarism is threatening to ruin the country. Its industries are flagging and becoming disorganised. All the magnificent wealth extracted from France has been distributed or is held apart as a war chest with a view to further escapades and adventures of the man-killing type. So now we have the imperial budget for 1904 exhibiting a deficit of about £11,000,000. The aggregate expenditure is £123,036,750, an increase of £2,185,304 upon the total for the year now closing, and the sources of revenue appear to be drying up, so that the Government has no help for it but to lean upon the usurer, and debt to the amount of £10,735,000 will have to be realised next year. Contributions from the federated states cannot be increased. In the years 1902 and 1903 these states had already declared their inability to undertake more than a round sum of £1,200,000 as uncovered assessed contributions for each of these years, and it stated that even this sum imposed upon their budgets the heaviest burdens they could possibly bear. Discontent indeed of a dangerous kind is

being generated amongst the inhabitants of these states at the insatiable demands of the imperial Exchequer.

Some people, according to Reuter's summary of the budget statement, appear to hope that the revenue may increase when the new tariff comes into force, if ever it does come, but as that tariff is higher than the existing one and will fall upon a population already exhausted by the monstrous taxation demands they now have to meet, the probability is that instead of an increase the higher tariff will produce a further diminution in the Treasury's resources. We are reminded that the federated state governments during the years from 1899 to 1903 have already contributed nearly £5,000,000 to the empire in the form of assessed contributions not covered by their appropriated share in the imperial revenue, that is to say they have had to find out of their own resources a vast amount of money above and beyond the sum they are entitled to receive from the Customs revenue and other imperial monopolies. It is, Reuter adds, clear, therefore, that the financially weaker among these states would inevitably be placed in an uncommonly difficult and critical position if for the year 1904 higher contributions than those of the previous years were exacted from them. Hence there is no help for it but to borrow. As long as Cæsarism dominates the life of the German people the debt laid upon the backs of that people must expand, and Cæsarism increases its demands every year. The army will cost about £24,000,000 next year and, as we explained last week, the navy is also busy in devouring the nation's substance with a fury ominous of approaching mischief.

Furthermore, Germany is being bled by its colonies to an extent which is anything but pleasant to look upon. The receipts of these colonies fall short of the estimated expenditure for the coming year by £1,345,000, their total outgoings being £1,924,000 against an income of only about £579,000. Part of this outlay is for railway extensions and other public works, so-called, but much of it is incident to the mere administrative necessities, and although the receipts show an increase of about £111,000, the demands also continue to grow by almost the same amount. The home taxpayer has to make this waste good, and Germany is consequently a country whose poverty as measured by the condition of the masses is on the increase. Will our people take the lesson afforded by this striking example of the consequences of Cæsarism to heart, or is it, too, determined to rush headlong upon its fate? After little more than thirty years of this kind of blight the empire has a debt interest charge to carry amounting in the coming year to £5,265,627, an increase of £311,416 compared with 1903. Germany is pouring out money in China, in East and South-West Africa, and getting nothing in return. The total extraordinary expenditure debited in next year's budget to China account alone is upwards of £700,000, an increase of £88,000 odd on the current year's outgoings. Some of this money comes back, thanks to the cruel exactions of the German Government upon China under the guise of an indemnity, but even if that indemnity is all paid—and there is still nearly £14,000,000 of it due—the ultimate product to the German people is almost certain to be loss. Meantime, however, the budget demands are relieved by about £250,000 a year from this source.

Peruvian Corporation.

For some time past the gross earnings of the railways belonging to the Peruvian Corporation have been increasing steadily, and on the assumption that the company's guano business was also doing well, recent months have witnessed a steady absorption of the company's securities until the debenture bonds reached 88, the preference stock nearly 18, and the ordinary stock 4, and although the denomination in each case is £100, these are really wonderful prices when the Corporation's history is borne in mind. Its record renders any forecast of the future practically impossible, and it is therefore difficult to pronounce an opinion as to the justification of the present level of quotations, but taking all matters into consideration we should say that all reasonable prospects are discounted at prevailing prices, and that those who got in lower down and now see fair profits should not hesitate to take them. There is, of course, always the hope that one of these days a sort of a settlement may be arrived at with the Peruvian Government, but we must never forget that however much the executive may feel disposed to come to terms, the impoverished condition of the national finances must always stand in the way of a really satisfactory arrangement. As the annuity of £60,000 has now been in default ten years that means the Government owes the company £600,000, and it would require a financial genius of a very high order to suggest a source from which even a tithe of such sum could be obtained. Besides, anything the Government could get hold of it would probably stick to. In making the usual reference to the matter, the directors say that in May last a presidential election took place, and resulted in the appointment of Senor Manuel Candamo, who assumed office and appointed a new ministry on September 8. Since then the representative of the Corporation has availed himself of all opportunities of discussing with the new Government the question at issue with the Corporation, but no satisfactory result has hitherto been arrived at. So the directors can only devoutly hope, and stockholders will echo the prayer, that the new Government "will be able to obtain from Congress that liberty of action which is absolutely necessary for bringing to a termination those questions the existence of which has hitherto proved to be so great an obstacle to the work of the Corporation and proper development of Peru." From the subjoined table it will be seen that the company's achievements of the past year are really excellent, and become quite remarkable when comparison is made with the results attained at the time when it was decided to scale down the debenture interest:—

Year nded June 30.	Net Railway Receipts.	Guano Receipts.	Total Receipts.	Dividend. On debs.	Dividend. On pref. Stock.	Balance forward.
	£	£	£	p.c.	p.c.	£
1897	78,017	57,196	135,412	3	nil	44,723
1898	103,230	35,146	138,608	3	nil	61,052
1899	115,814	67,749	183,876	3	nil	120,005
1900	172,028	105,355	279,792	5	¼	103,081
1901	194,625	57,441	258,459	5	¼	124,973
1902	172,743	114,196	289,886	5	¼	146,874
1903	207,089	152,598	368,058	6	¾	153,241

A brief reference to this debenture interest reduction may prove useful now that the rate has been restored to its original level. Owing in part to the default of the Government, and also to the devastation of the country caused by the civil war, in 1896 the directors were compelled to ask the debenture holders to forego part of their interest, and they agreed to accept 3 per cent. per annum until April, 1901, and thereafter 4 per cent., the Corporation, however, not to pay any dividend on the preference stock without first increasing the debenture interest to 5 per cent. and not more than ¼ per cent. on the preference stock unless the full 6 per cent. was paid on the debentures. As our table shows, matters improved more rapidly than had been anticipated, and by 1900 the debenture holders received 5 per cent., and the preference stockholders ¼ per cent. These rates were maintained for the following two years, and for the period under review the full 6 per cent. is payable on the debentures and ¾ per cent. on the preference stock. Revenue from the railways was £207,089 or £34,316 more than in the preceding year, a result all the more satisfactory in that it was obtained in face of sundry outbreaks of plague on some of the systems. Guano receipts rose £38,403 to £152,599, and with interest, exchange, and registration fees the income from all sources shows an improvement of £78,172 at £368,058. Net administration charges absorb £9,516, and interest at 4 per cent. per annum on the debenture bonds £148,000, leaving £210,543. Adding £146,874 brought forward, the total is £357,417, and the directors first set aside £2,000 towards an insurance fund on Lake steamers, and write off £2,394 on colonisation account in respect of indebtedness of colonists who have been compelled to abandon their holdings. This leaves £353,023, and after placing £70,000 or £20,000 more to reserve, the debenture bond interest is brought up to 6 per cent., pre-

ference stockholders receive ¾ per cent., or ½ per cent. more, and £153,242 remains. Of this, however, £84,834 has been used for the general purposes of the company. The balance-sheet reaches the great sum of £20,797,057, and the reserve fund now amounts to £250,000.

Mr. Edward Atkinson on the Cost of War.

Some interesting facts have been compiled by Mr. Edward Atkinson, of Boston, Massachusetts, relative to the price being paid by the people of the United States for the luxury of war. He puts the cost of what he calls "war and warfare" from 1898 to 1903, inclusive, at upwards of $900,000,000, say nearly £200,000,000. In fact, it would be quite that if all the charges directly borne by the taxpayers were included. The war with Spain cost over £60,000,000, and it has taken about £140,000,000 to partially deprive the people of the Philippine Islands of their liberty. Perhaps when the people of the United States begin to count the cost they will think the empire-creating business a trifle too expensive. The worst of it is, it is not an expense that can merely end when wars are over. Wars breed an extravagance in all departments of the state, which cannot be shaken off when the pretext for excessive outlay is at an end. Mr. Atkinson shows that the average cost of administering the affairs of the Union for twenty years, from June 30, 1878 to the same date in 1898, was $5 per head. During the five years of war under Presidents McKinley and Roosevelt the average rose to $6.61 per head, and although war is now supposed to be at an end, for the fiscal year ended June 30 last the cost of the administration has been $6.35. Thus the present normal expenditure has laid a burden of $1.35 per head more upon the people than the average borne during the twenty years of peace immediately preceding the "imperial" folly. Every branch of the federal expenditure has increased its demands. For the twenty years ended on June 30, 1898, the civil service took only $1.48 per head. In the past year it demanded $1.77. The war department in the earlier period took only $0.75 per head, it now demands $1.47, and the increase in the navy department has been from $0.35 to $1.03, while pensions have risen from $1.52 to $1.72, and in the five latest years, whose average is also worked out by Mr. Atkinson, pensions alone took $1.86. Interest on the public debt has gone down, and is now only $0.36 per head, against $0.90 in the twenty years' average. These figures, however, do not, Mr. Atkinson says, show the whole case, for during the twenty years prior to the Spanish war the cost of pensions and interest together was $2.52 per head, and these charges would not have exceeded $1.88 in the last fiscal year, but for the debts incurred and pensions granted to "so-called Spanish war veterans." In the last fiscal year war waste cost the country $152,000,000. Such is imperialism in action.

Banking Reserves.

Subjoined is a further note upon this important subject by the writer of the letter we printed last week. It deserves thoughtful consideration, not merely because of the suggestions it makes as to the formation and disposition of the gold reserve, but because of its insistence upon the critical and altogether unsatisfactory position of our joint-stock banks as at present conducted. It is so long since we have had anything resembling a banking panic in this country that the present generation has come to regard any such event as impossible. The ultimate result of this indifference is sure to be that when an affliction of the kind does come upon us, as it assuredly one day must, our banks will all be found to be more or less unprepared, generally more. But we do not quite follow the writer's argument on one point. It is true that the rate of discount would probably be kept relatively high were banks to devote part of their profits to the purchase of gold with a view to forming reserve of a substantial and effective kind, but how would that high rate of interest promote the digestion of "financed" stocks? Would it not rather force many of the firms and institutions now carrying excessive masses of these stocks into that very bankruptcy they are now doing their utmost to avoid?

"The rough sketch of a scheme for building up a gold reserve independent of that in the coffers of the Bank of England, was in no way designed to combat the evil of our joint-stock banks lending too large a porportion of their assets—if they do so. They no doubt trade now up to the level of safety, and, while there are shareholders' pockets to fill, they will continue to do so. Assuming that they already use all the money they can, they will go on doing it. My object was not to interfere with this, but to ensure an emergency stock of gold to be used only in times of credit or currency panics. With such a reserve we should obviously be better off than we are now, with only the Bank and the illegal suspension of its charter, to fly to. We should have two strings to our bow in place of one. The emergency gold reserve would be under the control of practical bankers, in the cellars of their own clearing house, and in time of sufficient need would no doubt be wisely used. For instance, the strength of a chain is its weakest link, and in a panic a particular bank would be first singled out for suspicion or for a run. Supposing the institution to be sufficiently solvent in itself, the other bankers might determine to come to its aid with the gold reserve. For many reasons the Bank of England gold stock is really no reserve at all in a proper sense, because it is liable to so many calls of a conflicting character. Supposing, as an alternative to my sketch, that the Government by law bought up and held a stock of gold, they could not, it seems to me, issue demand notes against it, for that would defeat its purpose. Nor could they, not having the special knowledge, lend their gold to particular banks in time of panic. The building up of an adequate and independent gold stock would be specially valuable, as the steady demand for gold would keep the rate of discount relatively high for some years, and thus promote the gradual digestion of the financed stock that is now so serious a danger."

Mutual Life Insurance Company (of New York) Puffery.

If he does not take care the City editor of the *Pall Mall Gazette* will get into this extravagant life office's bad books, for he ventured the other day to criticise their account keeping. Amongst other things he questioned their habit of "writing up" stocks, and made some very just observations upon its misleading character. Readers of this Review are quite familiar with that and many other objections to the practices of this alien monster in the life insurance line, for that is what it is, an irresponsible monster. It seems that it has been having its affairs overhauled by the Insurance Department of the State of New York, and has, according to its own story, come out triumphantly. We dare say it has, and do not think any the more of it therefor. It, however, uses the opportunity to get out great blasts of puffery, much in the style with which the persistent advertising of the "Encyclopædia Britannica" has made everybody familiar to weariness, and tries, amongst other things, to set forth an attractive account of the marvellous bonuses its policyholders receive. This trick is easy enough when carefully selected show policies are alone dealt with, but we challenge this huge imposture to issue a complete properly audited account of its policies which have become claims, and of the bonuses paid to them, say during the past ten years, and also to tell us how much money it has made by lapses and surrenders, to the more or less complete stripping of the victims of its tender mercies in these directions.

One policy and another may be nursed like the larva of a queen bee, and utilised for advertising purposes, but that the whole body of the company's obligations can be met in the fashion suggested by its latest piece of puffery is impossible when we look at the aggregate figures of its business. These are paraded in the subtle manner of the practised quack advertiser and yield a highly suggestive group of facts to the analyst. During the four years, ended presumably December 31 last, the company claims to have received a premium income, new and renewal, of the aggregate amount of £45,450,000, and to have bestowed upon its policyholders in the form of claims paid no less than £20,700,000, its total disbursements being just short of £40,000,000 in these same four years. Now, how do these figures work out? They show that the policyholders have received very little more than 33 per cent. of the

premium income, and that the working expenses came to more than 30 per cent. of that income. If we take these expenses at £19,500,000, the working outlay will be fully 31 per cent. Is anything more needed to show how impossible it must be for an office run on such an extravagant scale to treat its clients fairly in any bargain entered into? Yes, there is one other fact, and it is the statement that last year the "average rate of interest earned was 4⅛ per cent." Many an English office can do better than that, and it gives the policyholders the benefit of its higher earnings, instead of sweeping them away in enormous salaries to officials, in excessive commissions, and so forth. We have been told that the London agent of the Mutual enjoys an income of £20,000 per annum, and it astonished us that it should be so modest when the gross receipts are so large and the "accumulated funds" so stupendous. Renewal premiums, the company tells us, cost in commissions "an average of only a fraction over 1 per cent." All we can say is that if this is true—a gigantic "if"—the permanent staff must all have princely incomes, since the company cannot live on less than 30 per cent. of the premium income, or nearly one-third of all its victims find for it. Our best English companies manage to carry on their business at a cost as a rule of not more than half this shameful proportion, and many of them do it at a third of it. Surely this ought to be enough to warn the easily misled British public away from the enares of the Mutual Life Company of New York and all of its kidney. There will be a shocking scandal followed by unutterable misery arising out of the practices of all these American offices one of these days. What we should like to have is the experience of a few who have suffered. Occasionally such stories of mal-treatment have reached us, been published, and our columns are always open to well authenticated facts of a like kind.

A Suggested Dock Combine.

Two Cardiff stockbrokers have succeeded in making themselves thoroughly unhappy concerning the future of the various dock companies serving the ports of Cardiff, Barry, and Newport, and without giving the slightest reason for interesting themselves in other peoples' business pathetically ask shareholders to apply the usual remedy for financial ailments and amalgamate the lot. Altogether eleven companies have come under the notice of these emotional philanthropists, some of them apparently by no means unsuccessful, one or two keeping their heads above water with difficulty, and the others in imminent danger of sinking with not the remotest chance of ever reappearing on the surface again. At the present moment these undertakings are happy in the possession of ordinary share capitals aggregating £1,271,280, preference capitals £275,670, and loans and debentures £631,516, or £2,178,466 in all, and the proposal is to form a new company with a capital of £2,050,000 divided into £1,100,000 £10 ordinary shares, £300,000 5½ per cent. preference shares, and £650,000 4½ per cent. debentures. Up to this point the circular contains nothing very startling or heroic, but as shareholders read on they will probably arrive at the conclusion that the issue of this fantastic scheme has somehow got delayed a month or so. It should have been published in the silly season alongside stories of sea serpents and so on, because no one with a spark of intelligence could be expected to regard the idea seriously. It is not often that a proposal comes forward to join together as many as a dozen companies, but when one does, the least to be expected is a complete valuation of assets of each undertaking, with profits and dividend records for a series of years, so that all concerned can see where they stand. Apparently, however, business is not conducted on those lines in Cardiff, and we are told that "petty jealousies must be thrown on one side, the past history of each company discarded, and only the future taken into account." Then "all should be in accord and show mutual interest in the future of the ship-repairing trade in the Bristol Channel." There are other gems in the stockbrokers' literary effort of a similar character, and when we come to glance at the table setting forth the proposed division of the ordinary capital, we find it almost as profitable to be interested in one of the companies that pays no dividend as in those making a substantial return. Thus if a certain profit of £128,250 is forthcoming, on each £10 of capital held the Barry Graving Dock will get £1 2s. 6d. instead of £1, a gain of 2s. 6d., while the Bute Dry Dock receives 11s. 3d. against nothing paid now, a clear gain. Then there is the Cardiff Channel Dock, which is only to have its existing rate of 15s., at the same time that three other concerns at present paying no dividend obtain 7s. 6d. each. Should revenue fall below the amount mentioned—and there is not the slightest evidence that any such sum can be earned—the last-named concern would be seriously worse off than at present, and so far as one can see this scheme is a desperate attempt to bolster up the worn out, decripit concerns at the expense of their more up-to-date neighbours. Will the Cardiff stockbrokers please issue another circular informing us if they are interested in any of these companies, if so, which, and to what extent? These details would clear the air. Meanwhile we note that several of the companies dissociate themselves entirely from the scheme, and urge shareholders to have nothing to do with it. That advice should be rigidly followed.

Sweetmeat Automatic Delivery.

As is frequently the case when matters commence to go wrong, considerable delay has occurred in the issue of this company's annual report, and now that they are at last in possession of the document, those proprietors who have held on to their shares throughout the recent heavy slump in prices will find little to reward them for their pertinacity. We fear it must be said that for a considerable number of years the company's affairs have been conducted on very indifferent lines, to use the mildest phrase possible, and protests have frequently been made in these columns against the board's methods. By systematically neglecting to make the least provision for depreciation or reduction of goodwill, the directors were enabled to continually increase the dividend until it reached 21¼ per cent. per annum, and having got it to this height they felt it a duty at all cost to keep it there. This rate commenced in 1898 when there was a shortage in the amount required to meet it of £1,558. In 1899 the deficit had increased to £5,216, in the following year it was £18,456, and in 1901 £12,192. For 1902 the money to meet the distribution was just squeezed out, but in the profit was included a sum to be realised from a sale of certain machines to go abroad, the company being possibly liable to repurchase at a sum considerably below the sale price. What the outcome of the transaction has been we do not know, but clearly the revenue derived from it should never have come into the profit and loss account at all, as the business may result in a loss. Reverting, however, to former years, the money to provide the various deficits was either taken direct from reserve or withdrawn from premiums on new issues, so that as soon as proprietors subscribed for fresh capital they received part of it back in dividends, a policy giving a fictitious value to the shares, and sooner or later bound to lead to sorrow. As is well known, during the latter part of the company's year to September 30 last the receipts fell away severely, and since there is now no exceptional revenue, the income from all sources is down £20,769 to a total of £142,914. At the same time expenses rose rapidly so that when it comes to net profits the drop is £28,511 at £44,195. This means that the dividends paid amount to only 12½ per cent., against 21¼ per cent., with an increase from £202 to £922 in the sum carried forward. There is no attempt to further trench upon reserves, although they amount to £192,054, principally because they are locked away in the business, and also because one of these days they must largely disappear in providing for depreciation, ignored for so many years. Something uncomfortable seems to have happened in connection with the chairman and managing director, Mr. E. Hore. He has resigned, leaving unfulfilled a liability of £19,471 in respect of an obligation to purchase a certain asset of the company, and the directors thought it prudent to write off the whole of this amount from reserve, although expecting to recover a portion of it by the realisation of certain securities. A question arose as to whether Mr. Hore was entitled to hold his position at will, and that matter, together with the amount of compensation which

might be due to him for loss of office have been submitted to arbitration. Should anything be due it will also go in reduction of the late chairman's debt. In order to strengthen the directorate, Messrs. Geo. A. Touch and W. Capel Slaughter have been elected to seats on the board, and on these appointments it is needless to make comment.

Critical Index to New Investments.

**** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Municipality of Johannesburg 4 per cent. Inscribed Stock.

After protracted negotiations and many changes of opinion as to the amount and terms it would be advisable to offer, this municipality has decided to restrict the present issue to £1,500,000, or one-half of the total authorised. The stock is redeemable on October 1, 1933, by means of a cumulative sinking fund, and is offered through the London and Westminster Bank, at the price of 95, payable in instalments of 5 per cent. on application, 40 per cent. on December 15, and 25 per cent. each on January 15 and February 24. Of the money raised, or to be raised, £713,000 is required for repayment of outstanding liabilities, £605,000 for electric tramways and lighting, and £1,150,000 for expropriation of land and improvement scheme, and the balance of the £3,000,000 will be utilised for sewerage and other improvements. The population is now approximately 180,000 and the rateable value, exclusive of Government property, is put at £36,006,042. On June 30 last the assets amounted to £665,125, and the liabilities to £961,482, the excess being due, it is said, to the town having no town land at present, and to the ordinary expenses during the war period having been defrayed out of borrowed money. For the financial year to that date the revenue came to £396,220, and the expenditure including the deficiency of £24,400 brought forward, to £392,196. This was exclusive of £156,141 collected on account of arrear rates and used for capital expenditure, and also of a profit of £21,561 from the electric lighting and power department, which was devoted to the reduction of the liabilities of the undertaking. A full six months' interest will be paid on April 1 reducing the net cost to the purchaser somewhat, but even so the issue is not altogether attractive, especially with a further £1,500,000 to follow it as soon as conditions seem favourable. The Continent, however, is said to be rather eager to take it up, and if that is so the underwriters will probably not have so much left on their hands as would be the case if they relied on this market alone.

G. Beer, Limited.

There does not appear to be any adequate reason for the conversion into a limited liability company of this business of couturier, robe, mantle, and costume maker, which is carried on in Paris, with branches at Nice, Monte Carlo and London, especially on the lavish terms offered. The capital is £480,000, divided equally into 7 per cent. cumulative preference and ordinary shares of £1 each, the former being entitled to a further non-cumulative 3 per cent. dividend after the ordinary have received 7 per cent., and 205,000 of these are offered for subscription at par. Profits have risen at a steady rate from £15,605 in 1898 to £54,201 in 1902, and the sales for the six months to June 30 last are certified to have been in excess of those for the corresponding period of the previous year, so that the concern seems in a flourishing condition. The purchase consideration has been fixed at £390,025, made up of £290,765 for goodwill, £20,000 for stocks, £13,500 for other assets, including fixtures and fittings, £34,260 for leases, with option of purchase of the Paris freehold, and £22,500 for estimated profits from June 30 to November 18. Of this the vendor takes £205,740 in ordinary shares, £35,000 in preference shares, and £59,025 in cash for the goodwill, £34,260 in ordinary shares, and the balance of £56,000 in cash for the leases. The business appears to be one which has rapidly grown in public favour, which is proverbially fickle, and although the proposition seems attractive, subscribers must not overlook the fact that should the company's creations fall out of fashion they would only have tangible assets representing about 40 per cent. of their capital. Why was it considered necessary, with such favourable prospects, to guarantee the preference dividend for five years?

George Trollope and Sons and Colls and Sons, Limited.

This company has been formed to amalgamate two building businesses, established in 1778 and 1840 respectively, owing to the recent deaths of partners and the wish of the survivors to secure the benefit of each other's assistance in the management of the business. The capital has been fixed at £450,000, divided into 20,000 5½ per cent. cumulative preference and 25,000 ordinary shares of £10 each, and the former are offered for subscription at par. All the ordinary shares, except £3,000 taken by the directors as their qualification, are issued to the vendors in part payment of the purchase price of £400,000, the balance being payable in cash. In addition to the goodwill of the businesses, valued at £93,000 and £70,940, the company acquires assets worth, after deducting trade liabilities, £236,060, and the present issue will provide further working capital of £50,000. Joint profits of the two firms for each of the last three years are certified to have been more than four times the amount of the preference dividend, while for the year 1902 they were greater than those of either of the two preceding years. It would have been more satisfactory if the actual figures had been shown, but the two firms seem to have a good business, and the preference shares may be regarded as a fair investment.

Cerebos (1903), Limited.

This is an amalgamation of the English and French companies engaged in the manufacture of a salt and other table delicacies, and incidentally takes over from the managing director sundry rights in the manufacture and sale in the United States and all countries and colonies where these are not already owned or worked. The capital is £250,000 in £1 shares, and 95,402 are now issued, principally for the purpose of acquiring the Greatham Salt and Brine works, West Hartlepool. Although the original English company was established in 1894, it does not appear to have made very much headway, and even by 1898 the results were not much to brag of. Profits, before providing for depreciation, came to £2,054 in that year, and increased gradually, until in 1902 they were £10,042. For the assets of this concern no less than £123,812 is asked, of which £105,000 represents goodwill, and this amount is satisfied by £111,312 in shares and £12,500 in cash. The French company is a more recent creation, having been started in 1901, and has not yet reached paying point, yet the purchase price is £31,286, including £25,000 for goodwill, all but £500 being payable in shares. Mr. George Weddell takes 12,500 shares and £3,500 in cash, of which £10,000 is for goodwill, for the so called assets handed over, and Sir Christopher Furness gets £33,500 in cash for the salt works, but stipulates for an allotment of 15,000 shares out of the present issue. No dividend valuation of the assets is given, but from these particulars it will be seen that more than enough water has been pumped into the new undertaking, and the shares had better be left alone.

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.*]

Rion.—I have no great opinion of it, partly because I cannot trust the men in charge of it. Besides, the ups and downs of the output are too fluctuating to make the ordinary share anything other than a gambling counter, to be bought only at rubbish prices.

Passing Events.

Really our Protectionists ought to be very angry with Canada. In spite of that "privilege" of one-third off Canadian import duties granted to poor old England, the Dominion imported during the fiscal year ended June 30 last $137,605,000 worth of goods from the United States, against only $58,897,000 worth from Britain. The increase in imports from the United States was $16,790,000, compared with only $9,691,000 from the United Kingdom. This will never do, and we are not surprised to find a great statesman like Mr. Ross, the Premier of Ontario, deprecating "entangling alliances" with the United States. He admits—and we are grateful to him for going so far—that Canada cannot afford to quarrel with the United States, but spoils that admission by declaring that the States equally cannot afford to quarrel with Canada. He votes for preferential trade within the empire, does Mr. Ross, and is altogether a wonderful product of modern democracy. But he forgot to say anything about the Dominion's bounty on the production of iron, a bounty that has enabled the iron manufacturers of that great independent state to dump an enormous quantity of their production here. They have no home market for it in other words, but now, with their reduced railway charges, the United States are perhaps going to round on them there likewise.

What foul beast has bitten nearly all the correspondents in the Far East, and given them Russophobia? Telegram after telegram is published here, from "our own correspondent" in Tokyo, Pekin, Shanghai and elsewhere, breathing hatred and war against the Russ, until it looks as though they meant to educate the public up a shindy both in Manchuria and Korea. Japan is undoubtedly sore at Russia's dilatoriness in answering her proposals, and no doubt the mob, foolish there as in other countries, wants to wipe out the insult in blood, forgetting that it is not all shed by the other side. But in spite of this feeling of the many, the few in power are striving hard to settle the outstanding questions amicably, and Russia, so Count Lamsdorff declares, is ready to do her part. Why then should these fire-eating journalists try to force the two nations along the broad and hellish path of war?

There was recently an election in South Africa for the Legislative Council of the North-West Circle, and the addresses of the candidates afford interesting reading, particularly those of the Progressives. This party, under the leadership of the effulgent Doctor "Jim," numbers in its ranks the old Rhodes party in Cape politics, and so might naturally be expected to side with the Rand bosses on the question of Chinese labour. But not a bit of it. Public feeling against the Chinaman is too strong outside the mine magnates' territory, and therefore the Progressives are as much opposed to the yellow peril as the South African party. Rather a flat contradiction, is it not, of the tales told of mass meetings passing resolutions in favour of Chinese labour, which have been so assiduously circulated over here?

Without details the interpretation of the Egyptian budget for the coming year is difficult, but Reuter's summary figures are worth putting on record. It seems the budget for 1904 shows an estimated surplus of £E.500,000 over that for 1903, and that this result is product of the normal development of the revenue. Receipts are estimated at £E.11,500,000, and expenditure, including the amount assigned to the general reserve fund, at £E.11,410,000. There is thus a net final surplus of £E.90,000, notwithstanding the fact that the effective expenditure shows an increase of £E.227,000 compared with the current year. The gross surplus is put at £E.807,000, but of this £E.717,000 is set aside to increase the general reserve fund, making the actual net surplus as above stated. Debt conversion economies, it is added, will by the end of the present year amount to £E.5,507,000, and by the end of 1904 will be increased to a total of £E.6,040,000. Does this mean that debt to that amount has been redeemed and cancelled, or what?

Signor Giolitti has announced that an important conversion of the Italian debt is to be undertaken. The 4½ per cent.'s are to be converted, he said, on a basis which will give an annual saving of 6,000,000 lire on the budget. Also the Government is confidently preparing for the conversion of the 5 per cent. Rente on terms which will yield an annual profit to the budget of 40,000,000 lire. This is good news for the people of Italy, and a welcome proof that economy and the cultivation of the spirit of peace is enabling the country to recuperate.

So Mr. Robert Williams is going to have his railway up to those magnificent copper deposits in Central Africa. The Portuguese Government, it seems, has granted the Benguella Railway Company an extension of time sufficient to allow of a previous survey of the line from end to end. This is good news, for there seems to be no doubt whatever that the copper deposits in that region of Africa are of exceptional richness, and we trust that in due time the road may be economically made.

From Mr. Joseph Brailsford's letter in yesterday's *Times*, we should infer that he never knew of severe fluctuations in the pieces of iron and steel before, as one of the after efforts of a costly war. That a stick-in-the-mud, capital swamped affair like the Ebbw Vale Company should suffer from such a recoil was inevitable, but its chairman should really play the man and the true Briton, and not howl so. But has not Mr. L. T. Hobhouse, the able secretary to the Free Trade Union, made a fool of him just, out of his own mouth too.

So it is our rich and cash embarrassed Government which has picked up the two war vessels built for Chili, at a cost of nearly £2,500,000. Our masters, the bureaucrats, have got them for £1,875,000 inclusive—dirt cheap, of course—and will pay for them, we suppose, by a fresh issue of Treasury "kites." We congratulate Chili, which has lost only some £600,000 on the job, and might have lost twice six millions by using the vessels in a war. But what do we gain? What are our irresponsible rulers going to do with their armada when they have got it? Let it rust, sell it as "scrap," or what?

China, it is rumoured, means to forbid recruiting for South Africa within its boundaries. If true, this is the nastiest shock the mine bosses have received for a long, long time. Yet out of the evil some of them perhaps may squeeze good, since it will afford a convenient and plausible excuse for reduction of capital, reconstruction, or any other kind of bankruptcy they think most suitable to their needs. Those who still believe the British public has some money left to gamble with, in spite of the burdens of the war, will no doubt try to stir up the Colonial Office to get the fleet sent off to China, and coerce those haughty Orientals into working in the mines. For it is a gross insult to refuse to allow your subjects to be bound down to work three years at low wages in unhealthy mines, and so deprive members of the great British race, who can only speak their mother tongue with a slight British accent, of their deserving spoil. Hang it is, it's enough to make a mine boss refuse to pay his share of the coming ten millions!

Last Tuesday the editor of this Review addressed a meeting of the Young Scots Society at Edinburgh on the subject of "Modern Towers of Babel" and their builders. Beyond its title there was little of the scriptures in the address, which dealt of the lust of empire in nations, and the greed of riches in men, with the evil consequences arising from both. The meeting, with Mr. John W. Gulland, the excellent President of the Society, in the chair, was a most sympathetic one, and the depth of enthusiasm and intelligent keenness of appreciation displayed came as a pleasant and most gratifying surprise to the speaker after the apathy and cynical indifference of London on any subject outside a cup tie, a cricket match, or "the latest" from Newmarket. He will think more hopefully of his native land after that Tuesday evening. Are the "Young Scots," though, entirely of the masculine persuasion, or are the fair sex admitted to their membership? If they are not they should be, for woman's influence in the world is growing more and more powerful, and every effort ought to be made to direct it into the right channels, to free it from the clogs of superstition, and endow it with civic rights.

But Scotland lives yet, in spite of deer forests and grouse drives, Carnegies, and the worship of mere money.

There has been a good deal of buying of South Durham Steel and Iron securities on the northern exchanges during the past week or so, of the kind usually known as 'cute, and as the finished iron and steel trade is just now in a very depressed condition it was generally concluded that the business had been prompted by knowledge of contemplated developments. Reports are now circulated to the effect that the South Durham Company is to be joined to the Cargo Fleet Iron Works, at Middlesbrough, which were purchased about a couple of years ago by Sir Christopher Furness, and have since been undergoing extensive and important alterations. Perhaps the opportunity will be taken to squeeze out some of the water from the South Durham capital since it can never hope to justify the valuation put upon it on the strength of one or two abnormal years.

The misfortunes of the General Ceylon Tea Estates have led to the promulgation of a scheme whereby it will be possible not only to postpone the repayment of the debentures for twenty years, but also to give the present holders of ordinary shares the prospect of a little return on their money. Put briefly, the directors suggest that the debenture debt shall continue until 1928 on the same terms as at present, with an additional proviso that a cumulative sum of £3,000 shall be set aside each year for the reduction of the amount before any distribution is made to the shareholders, and that the depreciation fund of £2,000 per annum may be used for the purpose of improving and developing the estates, more especially in rubber cultivation. It is further proposed that in place of the existing 25,854 preference and 21,950 ordinary shares of £5 each, the company should issue preference stock to the extent of £4 for each preference and £1 for each ordinary share, and by these means reduce the issued capital to £125,366. On the basis of the last two years' results, little benefit would result from the conversion, as the net profits were only £3,718 and £1,214, but owing to the rise in prices the board is more hopeful of the current season, and talks glibly of being able to make some distribution by way of dividend to the holders of the present preference shares. When this has been paid, the balance of the arrears due on those shares will be satisfied by an issue of "surplus certificates" carrying no interest. After allowing for the new debenture redemption fund of £3,000, and the depreciation fund of £2,000, in addition to the existing charges, the surplus, if any, is be devoted to paying a dividend up to 6 per cent. on the preference stock, and anything over will go towards the redemption of the above mentioned certificates by purchase under par, or drawings if at par. The scheme has met with the approval of the shareholders' committee, but it seems to us hardly drastic enough if the undertaking is to be placed on a really sound basis. At no time since the company was formed in 1897 has it succeeded in paying even the preference dividend, and the only point in its favour is that the allowance of £2,000 for depreciation has been faithfully made each year.

At a special meeting of the Chamber of Mines, at Johannesburg, last Wednesday, a resolution was unanimously passed declaring that, in view of the finding of the Labour Commission, the Chamber urges on the Government the necessity of immediate legislation to provide for the introduction of indentured coloured labourers under restrictions. No doubt the Government will oblige.

It is announced that Mr. Monypenny, the editor of the Johannesburg *Star*, has resigned his post, owing to the divergence of views between himself and the financial houses regarding Chinese labour. His policy is in conflict with the above resolution, and we congratulate him on awaking to the light at last.

It is said that three rather decrepit Argentine railways are going to be joined together, in the forlorn hope that they will hold one another up. They are the Entre Rios, Argentine North-Eastern, and East Argentine, and as all three systems connect, the usual great economies are expected from bringing them under one control. The East Argentine Company is, of course, in a much better position than the other two, having paid an average dividend of 2 per cent. on its stock during the past five years, whereas the Entre Rios has succeeded in accumulating arrears of 37 per cent., and the Argentine North-Eastern of 68 per cent. on the preference capital. In addition, the latter has been compelled to modify the rights of the debenture holders, so the outlook is not very cheerful, fusion or no fusion.

Holders of part of the founders' shares of the Andre-Mendel drapery concern, D. H. Evans and Co., are anxious to sell them to the public without giving any particular reason for their action. A small portion of the company's capital is represented by 2,000 £1 founders' shares, and some three years ago 1,969 of them were formed into a company, holders being given sixty shares in the new company for each founder's share held. It now appears that 35,000 of these converted shares are being offered at 30s. apiece, and although Evans founders' yearly dividend has steadily increased until it has reached £10 10s. per share, we must not forget the very unfavourable trade conditions of the past summer. If the above level could be maintained the return on the shares offered would be about 7 per cent., but perhaps the vendors anticipate a falling off.

The Chilian Government is credited with issuing 20,000,000 pesos of bonds, bearing 6 per cent. interest and redeemable in three years. A large sum of money is to be devoted to the construction of railways and other public works. It is believed that the customs duties on sugar will remain unaltered until the end of next year, presumably to provide the interest on the new debt.

A correspondent in Edinburgh, than whom no one is better acquainted with the fact, writes to say that he is amused at our reference to the figure to which the Royal Bank of Scotland has reduced its Consols, and adds he would have expected so shrewd an observer to note that 85⅞ was fixed merely because it measured the limit to which the whole of the surplus profits would go. We quite agree, this ought not to have been overlooked, nor yet the fact that the present figure is only a step in the stage of recession. That is to say, the Bank will pursue this policy, and will be wise in so doing. To get the investment down to a 3 per cent. basis ought to be the aim of every bank. Another point raised by the correspondent is the decrease in the deposits, and it is well worth noting, because the present tendency necessarily must be for deposits of banks to shrink. The decline in the deposits of Scotch banks alone last year was upwards of £800,000, and as long as securities continue to fall in price this diminution must go on. Lower deposit figures, consequently, do not imply decline in prosperity, but merely that the lending power of banks is contracted by the decline in prices. They cannot make such large advances with Consols under 90 as they could when they stood above 110. Deposits are affected by advances to a much larger extent than the purblic supposes, hence the diminution in their total.

Few people can afford the time to read the War Commission Blue Books, and perhaps fewer still to buy them. But all, we trust, would like to get a clear idea of the facts, and a vivid conception of the criminal ignorance and indifference of the Government. The more welcome, therefore, is Mr. W. T. Stead's Christmas annual. "How Britain goes to war." You can buy it at any discount booksellers for 9d., and it is an altogether praiseworthy production. Mr. Stead has no living rival as a boiler-down—vivid, rapid, accurate and full, this shilling annual is a book to be bought, studied and cherished. But why is Kynochs overlooked?

We regret, and many people in the City will keenly share the feeling, to announce the death of Mr. Alfred Louis Cohen. It is some years now since his familiar figure has been seen in the haunts of business, but for many a day Mr. Alfred Cohen was well known as a member of the firm of Louis Cohen and Sons, one of the largest and most respected houses on the Stock Exchange, and for some time he was one of the managers of that institution, a man trusted and respected, of good counsel and shrewd practical wisdom. He died of cancer, at the comparatively early age of 65.

TRADE AND PRODUCE.

Wheat.—The markets show a slightly firmer undertone owing, it is said, to the colder weather and stronger American cables, but business remains as dull as ever, and the cables have had no sustained influence. Prices for spot parcels have kept fairly steady throughout the week, futures have fluctuated within narrow limits, and show practically no change from last week's prices. Farmers' deliveries last week were 55,276 qrs., which sold at 26s. 6d. per qr., as compared with 50,771 qrs. the week before at 26s. 9d. per qr., and the highest price for the English best grain remains at about 33s. per qr., while foreign is rather firmer. Our imports last week were considerably less than in the previous one, being 437,780 qrs. against 601,393, and Dornbusch estimates the quantity on passage as 1,680,000 qrs. of wheat and flour to the United Kingdom, against 1,720,000 last week. American markets have shown more excitement, various influences, such as light receipts in the North-West, heavy South-Western movements, and the manœuvres of the Armour party, all causing considerable fluctuations, the inducement being bullish on the whole. Bradstreet estimates the quantities in sight east of the Rockies at 56,857,000 bushels, against 56,113,000 last week, and 77,288,000 a year ago.

Wool.—The position of Colonial wool at the close of the sales caused some disappointment to the brokers. Merinos, in view of the short supply, were expected to maintain their high prices, and though the last days of the sale saw some improvement, medium and inferior sorts ruled 5 per cent. below September prices. Crossbreds suffered more, in the coarse grades dropping as much as 15 per cent., and in medium sorts from 5 to 7½ per cent., only the finest qualities maintaining their high rates. 80,000 bales out of an available 84,500 were sold, 42,000 bales being taken by the home trade, and 38,000, by the Continent, the latter houses as usual absorbing the greater part of the business. It cannot be said that the local markets show much sign of making up now that the sales are over, and the depression seems to be gaining strength. Prices as yet have not been fixed at any new level, but the tendency is already in favour of the buyers, and business grows more difficult in all branches of the trade. Raw material is not wanted, merchants being able to cover their needs under old contracts fixed at values lower than the present ones. Manufactured goods are in greater request for next spring, but at unprofitable rates.

Linen.—No new development has appeared, and business tends to decrease rather than otherwise. The same cry of no profits is still heard, and manufacturers will not buy yarn at present high rates until they can obtain a corresponding rate for cloth. They declare that demand from retailers is almost stagnant, and therefore can stand off until raw materials fall. Prices for these are supposed to have reached their highest limits at last, and slightly easier tendencies have been occasionally shown, but not as a rule. Comparing Russian flax prices with those current in September, they show a rise of from £5 to £10 per ton, while Irish flax reached its highest point so far this season at a sale last week when one lot of exceptional quality sold at 10s. 6d. per stone. Cross-channel trade in bleached and finished linens remains very dull, but exports show a slight all-round improvement.

Cotton.—In spite of the wild excitement raging on the New York market nearly all the week, business at Liverpool has been restricted to comparatively narrow limits, though prices have risen. One reason for this is that the receipts of American this season exceed those of last by 132,000 bales, a proof, as Sir Jacob Behrens and Sons point out, of the healthy European demand. The position is, however, far from strong since much of this cotton is undoubtedly coming forward against c.i.f. contracts placed some months ago, when prices were much lower than those now ruling. Therefore it is quite possible we may have a burst of speculation on this side before many days are past, for interior stocks are smaller than they were a year ago. Egyptians are quieter, and prices down ⅛d. per lb. since last week. For yarns the demand continued on a fair scale, until prices went up in sympathy with the rise in raw cotton, and caused manufacturers to limit their purchases to their immediate requirements. Spinners, however, are well engaged, and can afford to wait before accepting offers which would still further trench upon their already small margins. India wants yarn, but has not yet made up its mind to pay full rates, and the export trade has been confined to the nearer continental markets. Foreign spinners also happen to be well engaged, and enquiries are therefore coming forward for English yarns, which have not been exported for years, and if only prompt delivery could be assured a good business would be done. But unfortunately, with raw material so erratic in its value, promptness is a thing difficult to attain. In cloth likewise the further rise has had an injurious effect, and put a stop to business, which last week was almost completed. Yet even now is India inquiring and if prices could only be adjusted a fair business might be done both with Bombay and Calcutta, for stocks there are evidently becoming depleted, a sign of this being the demand for prompt delivery. China shows no change, but the Straits and smaller Eastern markets are getting anxious to buy.

New York began the week by putting futures down a few points on Monday under pressure of sales to liquidate. But the bulls in anticipation of a Government report favourable to their tactics soon rallied the market, and the fun became fast and furious, both Tuesday and Wednesday seeing sharp advances in quotations. On Thursday the Government Bureau issued its long-expected report, which estimated this season's crop to be 9,962,039 bales, or nearly a million bales below the previous lowest estimate. These figures produced a scence of unparalleled excitement, and prices jumped up with a rapidity almost unprecedented. The position which the big bull interest most favoured was March, the quotations for which at one time showed an advance of between 69 and 74 points on the day, though every other month rose sharply. Later a reaction set in, when sales to take profits began to take effect. The bears then turned round and declared the Government had underestimated the crop as it did two years ago when the figures were about a million bales too low. Moreover they argued a bull market is liable at any moment to become top-heavy, and that a sharp reaction must set in after so sharp a rise. So far there is no sign of this taking place, and the general impression is that the bulls have got the situation well under control.

Yesterday dealings in American at Liverpool were still restricted, but the spot quotation none the less was put up forty points, closing at 6.84d. middling and 7.08d. M.F. Futures were unsettled and irregular, December leaving off at 6.70d., while 6.65d. was asked for Dec.-Jan., 6.60d. to 6.61d. for Jan.-Feb., 6.59d. Feb.-March, and 6.57d. March-April, later positions ranging from 6.55d. April-May down to 6.49d. July-August. Egyptians recovered the ⅛d. they lost earlier in the week, and closed at 7 11-16d. brown fair and 8¾d. F.G. fair.

Coal.—With the sudden cold snap the demand for house coals has naturally increased, and larger quantities are being sent to the different markets. A rise in prices has became inevitable, and as a rule 1s. per ton has been put upon all coals delivered to the public. Other descriptions, except gas, are not doing so well, steams are at the slackest time of the year, trade at the ports has been interfered with by the stormy weather, and prices for prompt delivery have consequently fallen. Welsh coal owners are fully employed for the time being upon Admiralty contracts, and sales to Russia, Japan, Spain, and France, but there is a slackness in some districts which seems gaining ground.

Copper.—Bears have been doing their best to bring the market down this week, but have been firmly resisted, and the bulls have triumphed as the influences in the market have been mostly in their favour. An unconfirmed rumour of the closing of the Montana mines frightened bears into covering, and they were made still more nervous by the serious shrinkage in stocks and good deliveries. The market, however, closed quiet last night, with spot at £55 2s. 6d. and three months at £54 12s. 6d.

Tin.—A sharp decline cabled from the East was followed by a sudden drop here, and the market started the week with 25s. loss. Chinese movements in the East causing a rise in prices at Singapore and Penang, had a good effect in London, and values have been hardening again all the week. On Wednesday business at Penang was reported at 122 c.i.f., but last night's closing prices here were only 2s. 6d. better than Thursday, the market having relapsed into a quiet state, with cash at £119 5s. and three months at £220 13s.

Iron and Steel.—This week has been another dull one on the Glasgow market, the volume of business done being small. Consumers refuse to buy more than sufficient to meet their immediate wants, while speculators are shy of touching warrants all because of the rumours about American dumping. But this, we think, is only the apparent reason since nearly every one of the finished iron and steel trades find it difficult to book orders, the only exception being the locomotive builders. These are fairly busy with South African contracts, and the North British Locomotive Union is reported to have secured further orders from the Cape and Egyptian Governments. Business in the north of England is slack also, but this is not unusual at this time of the year, as the present month is always regarded as the slackest of the twelve. Prices of pig-iron moved slightly down during the week, and other quotations were decidedly feeble. Moreover, the general impression is that trade in the early part of the year is not likely to be good, and the prices for prompt delivery are therefore higher than for forward. Except steel all branches of the manufactured iron and steel trades are dull, while the position of the shipbuilding yards is more gloomy even than it was. At Barrow the signs of depression in the hematite pig-iron trade were more acute this week than ever, and the output has been reduced still further, only 24 furnaces being now in blast compared with 35 in the same week of 1902. The steel trade keeps quiet, and most of the works, with the exception of the rail mills, are working short time. Neither is the future very hopeful, though it is expected that better trade will come in the new year, when the shipbuilding yards manage to secure a contract or two. At present they are as slack as every one else.

Tea.—The tone of the auctions was again listless this week. Indian offerings were small, 34,520 packages, but bidding was not stimulated thereby, and prices at the close of the sales were easier, averaging 7.34d. per package, against 7.64d. last week, and 7.44d. a year ago. Ceylon was no better, lower prices prevailing in nearly all descriptions except the commonest, and the average obtained for the week was 7.67d. against 7.75d. the week before, and 7.59d. a year ago. No Javas were put up for sale, and very little was done in China teas. Messrs. McMeekin publish some interesting notes on the tea trade for November, and suggest that the policy of mantaining artificial prices may not prove in the end to be the wiser one. In view of the approaching heavy Ceylon arrivals and the possibility of Budget alterations, it might have been better to have given a little encouragement to buyers and distributors.

Sugar.—Storage room at Hamburg being still scarce, there were further realisations of December sugar this week, about 6,000 tons being tendered here. Yet in spite of this the market was fairly steady, and on balance, prices for summer deliveries were about the same as last week, though December temporarily lost a fraction. There is no pressure on the part of the factories to sell either present or next crop sugars as although statistics are likely to remain unfavourable for some time to come, holders do not believe that a liberal supply can or will be grown at present prices. Visible supplies, however, are bigger than ever, notwithstanding the reduction of 1,200,000 tons in production, since, owing

to the failure of the Eastern trade, the bad fruit crops and the general agricultural and industrial distress, the consumer for the time being has left the market in the lurch. Never mind, these years of retrograde trade have been seen before, and have always been followed by years of expansion, so why should the same thing not happen again? Besides, the market hopes for much from the Sugar Convention. All the same, as Mr. Czarnikow points out, speculation on consumption is quite as risky just now as speculation on reduced sowings and the only safety of the markets is the present moderate range of prices provided it continues until the root contracts are settled. In France the tendency is to turn factories into distilleries as alcohol pays better than sugar, and if this movement becomes general, a reduction in sugar beets is certain, even though 28 francs could be got for the following crop. But this price is equal to about 11s. 4½d. f.o.b., while granulated for that delivery cannot be sold at 11s. f.o.b. Hamburg. The weather of late has been unfavourable for keeping roots, though it is too early yet to tell whether any damage has been done to the crops. Moreover, no further changes in the statistics will be attempted until the factories issue their final figures in about a fortnight's time, and even then it is not thought the results will affect prices to any extent since the crop is too far advanced. Towards the end of this week trade with consumers was rather better both in English and foreign refined, a fair quantity of old landed sugars being sold at moderate prices, parity 9s. 10½d. to 10s., and new granulated at 10s. 1½d., while refiners bought 88 per cent. at 8s. 3d., and 75 per cent. at 6s. 9d. In the States the market is unsettled by the uncertainty of the fate of the Cuban Reciprocity Bill, though the general impression is that it will be passed. Meanwhile trade is apathetic, and the few sales that have taken place went through at previous rates. Stocks are down to 100,000 tons, the meltings this week being 26,000 tons against 23,000 landed at the three ports.

MINING RETURNS.

Aladdin's Lamp (Roseda'e Mine).—850 tons crushed, 142 oz.

Brilliant and St. George.—Crushed 2,419 tons, 1,715 oz.; cyanide, £3,460.

Brilliant Central.—Crushed 3,220 tons for 2,933 oz.; cyanide, £2,252.

Brilliant Gold.—643 tons of stone, 709 oz.

British Broken Hill Proprietary.—4,510 tons crude ore produced 811 tons concentrates, containing 462 tons lead and 22,708 oz. silver.

Broken Hill Proprietary.—Refinery products—fine silver, 467,253 oz.; soft lead, 5,075 tons; antimonial lead, 60 tons.

Champion Reef Gold.—14,726 tons of stone, 15,327 oz.; 20,176 tons of tailings (cyanide process), 2,709 oz.; total 18,036 oz.

Chinese Engineering.—Coal, 15,000 tons; sales, 17,500 tons; consumption, 1,300 tons.

Day Dawn P.C. Gold.—Cyanide, 1,210 tons of tailings treated, value £770.

Dolcoath.—Tons crushed, 8,338; black tin sold, 132 tons; slimes, 4 tons.

Dundee (Natal) Coal.—Output, 7,520 tons.

Fremantle Smelter.—Shipped 177 tons lead bullion, 4,000 oz. gold and 11,000 oz. silver.

Glencoe (Natal) Collieries.—Output, 6,654 tons.

Great Eastern Collieries.—Output of coal, 14,600 tons.

Inverell Diamond Fields.—26 loads washed for 86 carats of diamonds and 833 lb. of tin.

Kalgurli Gold.—Crushed 4,535 tons, 4,196 oz.

Mount Usher.—325 tons of tailings by cyanide, 30 oz. bullion, worth £3 19s. per oz.

Mysore West and Mysore-Wynaad.—903 oz. from 2,216 tons of ore crushed.

Natal Navigation Collieries.—Output, 15,763 tons.

Natal Steam Coal.—Output, 3,400 tons.

New Options.—Victory Mine: 300 tons, 38 oz.; Lady Jane Mine: 30 oz.; Crescent cyanide plant: 10 oz. bullion.

New Queen Gold.—258 tons, 258 oz.

Ooregum Gold.—11,769 tons of stone, 5,976 oz.; 10,238 tons of tailings (cyanide process), 1,034 oz.; total, 7,010 oz.

Smelting and Refining of Australia.—Dore bullion containing 586 oz. gold, and 19,300 oz. silver; also 145 tons copper matte, containing 92 oz. gold, 10,875 oz. silver, and 77 tons copper.

Tronoh Mines.—130 tons of tin.

Mr. Francis Shipton of the London staff has been appointed secretary of the Standard Bank of South Africa, Limited.

Yokohama Specie Bank, Limited.—Mr. Yuki Yamakawa, who is a Director of the Bank, has been appointed Manager of their London branch in place of the late Mr. Y. Nakai.

At a meeting of the Extraordinary Court of Directors of the Scottish Widows' Fund and Life Assurance Society, held this day, Mr. Henry Cook, W.S., was appointed law agent in succession to Mr. J. Auldjo Jamieson, W.S., who retires from that office on 31st instant, and Mr. J. G. C. Cheyne, assistant secretary of the Society, was appointed secretary in succession to Mr. J. J. P. Anderson, who retires at same date. Mr. A. D. Lindsay Turnbull, C.A., actuary of the Commercial Union Assurance Co., Limited, succeeds Mr. Cheyne as assistant secretary.

The *World's Work* for the month is decidedly interesting. It deals more with men and less with machinery. "A Talk with John Burns" could never be dull, "The Amazing Story of Sam Parks" is a lively article on a "labour" leader of quite another sort. Lady Jeune has a vigorous paper on "Women Who Work," and the whole magazine is less ponderous in appearance than usual.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and November 28, 1903:—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Nov. 28, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Nov. 29, 1902.
Balances, April 1:	£	£	£
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs	34,640,000	22,501,000	22,765,000
Excise	32,700,000	21,057,000	21,714,000
Estate, &c., Duties	13,300,000	8,461,000	9,249,000
Stamps	8,400,000	5,007,000	5,318,000
Land Tax and House Duty	2,600,000	580,000	600,000
Property and Income Tax	30,500,000	8,654,000	10,021,000
Post Office	15,300,000	8,970,000	8,730,000
Telegraph Service	3,800,000	2,560,000	2,495,000
Crown Lands	445,000	340,000	340,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	580,274	579,184
Miscellaneous	1,650,000	1,023,876	1,238,890
*Revenue	144,270,000	79,734,150	83,050,074
Total, including balance		86,371,277	91,617,021
Other Receipts.			
Repayment of Advances for Bullion, &c.		220,000	389,058
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	160,000
Under Naval Works Acts, 1895 to 1903		1,219,000	2,718,000
Under Military Works Acts, 1897 to 1901		1,050,000	1,650,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,130,445
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	29,828,183
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		3,000,000	6,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		12,500,000	12,250,000
Total		114,833,549	147,077,707
*Revenue as above	144,270,000	79,734,150	83,050,074
Payments to Local Taxation Accounts:—			
Customs	219,000	124,822	133,030
Excise	5,333,000	3,279,387	3,326,767
Estate, &c., Duties	4,110,000	2,694,633	2,743,799
Total	9,662,000	6,098,842	6,203,596
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	85,832,992	89,253,670

Expenditure and Other Issues.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Nov. 28, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Nov. 29, 1902.
Expenditure.	£	£	£
National Debt Services	27,000,000	18,365,150	19,351,642
Other Consolidated Fund Services	1,640,000	1,084,505	1,118,632
Payments to Local Taxation Accounts	1,156,000	654,977	654,213
Supply Services	114,390,000	73,254,255	106,310,119
Expenditure	144,186,000	93,358,887	127,434,606
Other Issues.			
For Advances for Bullion, &c.		40,000	450,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000		
Less—Paid off by National Debt Commissioners	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		610,000	365,000
Under Uganda Railway Acts, 1896 to 1902		64,000	—
Under Naval Works Acts, 1895-1903		1,778,000	2,258,000
Under Military Works Acts, 1897 to 1901		1,950,000	1,350,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	907,564
Under Public Buildings Expenses Act, 1903		44,000	—
Under Public Offices Site (Dublin) Act, 1903		12,000	—
Deficiency Advances repaid		3,000,000	5,200,000
Ways and Means Advances repaid		2,000,000	1,500,000
		109,860,887	139,470,170
Balances in Exchequer —			
Bank of England		4,553,927	7,153,472
Bank of Ireland		418,735	454,065
		4,972,662	7,607,537
Total		114,833,549	147,077,707

Treasury, December 1, 1903.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.

2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE, LONDON, S.W.

W. J. H WHITTALL, Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

There was a rush for short credits in the beginning of the week because the Government was taking up £2,000,000 of the market balances by its new issue of Treasury bills, and loans accordingly rose to 4 and 4½ per cent. both on Saturday and Monday last. The India Council, too, got 4 per cent. for any renewals it might have to grant, as against 3¾ for three weeks the rate quoted now. Later in the week the credit market became better supplied, especially after Consol pay day, and the Bank return revealed the reason why. It appears that £2,503,000 of market money was paid back by the Bank the other day against Consols taken up. Much of this money had, gossip says, been obtained from the market outside by a very simple operation on the Bank's part. It sold Consols for cash and bought the stock for the account. The release of such a large sum sensibly affected both day and seven day rates in the latter half of the week. Whereas money cost 3¾ and 4 per cent. on Monday and Tuesday, it only commanded 3½ and often not more than 3¼ per cent. on seven day loan from the middle of the week onwards. This morning, in fact, 3¼ per cent. was the best seven day rate bankers could secure, and call money, which had sometimes been 4 per cent. or more in the beginning of the week, fell to 2½ and even 2 per cent. This great decline took place in spite of large repayments to the Bank. These were so heavy to-day that the market has only a little left to clear off on Monday.

Discount rates have been comparatively steady with fluctuations of a mere 1-16 or so till near the end of the week. We may call the quotation 3⅞ to 4 per cent. as a general rule for all dates of bank bills up to six months, which were sometimes taken at 3 13-16 per cent. Very short paper was quoted at 3 15-16 to 4 per cent., but full three months' paper rarely commanded the round figure. Business, in fact, is quite quiet and money would be cheap all round both for loans and discounts were it not for the recurring demands of the Treasury. This week it took up £2,000,000, and next week the final instalment of £4,500,000 becomes payable on the Transvaal guaranteed loan. We may therefore expect to find the comparative cheapness of credits now noticeable much less in evidence next week, and there is no real solid ease in the market at any time. Brokers to-day quoted rates all round about 1-16 per cent. weaker, and keen traders gave the quotation for six months' remitted paper as low as 3 11-16 per cent. Very short bills were done at 3 15-16 per cent., and the rate for full three months' paper was often 1-16 under 3⅞ per cent.

The Bank return, apart from the repayment of money to the market, showed nothing unusual. Altogether the market required £4,464,000 to help it over the end of the month, so that it had to borrow at the Bank £1,961,000 on other securities, and of the entire sum produced by this borrowing and the Bank's repayments £2,532,000 remained at the credit of other deposits while the Government balances absorbed £955,000, and £1,044,000 was swept off the reserve, chiefly by the end of the month currency demands.

Bullion demands have been quiet. The £500,000 odd in from South Africa at the beginning of the week was taken for the United States, but no draft was made upon the Bank. It, however, lost £325,000 in its working week ended on Wednesday, most of it withdrawn for export to Egypt, and there is more to go. Our visible stock of gold is already excessively attenuated, and nobody seems to care. The inquiry for bars, however, has somewhat lessened in the open market, so that the price which has been 78s. per oz. all week closes to-night at 77s. 11¾d. Whatever supply there may be will none the less be swept up by the foreigner.

The only call of importance in the coming week is the instalment on Tuesday on the Transvaal loan, nominally £4,500,000, the amount involved being about £3,000,000, and against this about £1,000,000 will be released on the following day in connection with the Pretoria Pietersburg Railway debenture repayment.

SILVER.

The market for bars has had to rely for support almost entirely upon the local requirements as except for a few trifling orders on bazaar account India held back. Prices gradually dwindled under very little selling pressure to 26⅛d. per oz. for immediate delivery and 25 13-16d. per oz. for future metal, but at these figures the Continent bought to a moderate extent, and as India was also tempted to come in, a recovery to 26 7-16d. and 26 3-16d. per oz. was brought about. The rally, however, was short-lived, as American holders threw out the metal freely, while all outside demand ceased as suddenly as it began, and the closing figures were 25¾d. and 25⅜d. per oz., or losses of ¾d. and 13-16d. per oz. respectively. Tenders for the Rs.60,00,000 of drafts offered by the India Council this week amounted to Rs.4,09,00,000, all in bills, and applications at 1s. 4 1-32d. per rupee received about 14 per cent. Another Rs.60,00,000 will be offered next Wednesday.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 2, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	47,671,380	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	29,221,380
		Silver Bullion	—
	£47,671,380		£47,671,380

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	18,259,427
Rest	3,145,846	Other Securities	26,528,405
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	7,835,632	Notes	19,036,150
		Gold and Silver Coin ...	2,060,994
Other Deposits	40,228,514		
Seven Day and other Bills	121,984		
	£65,884,976		£65,884,976

Dated December 3, 1903.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Thursday, Egypt	6,000	Saturday, Egypt	275,000
Net Efflux	389,000	Monday, S. America	50,000
		Thursday, Brazil	50,000
		Thursday, Malta	20,000
Total	£395,000	Total	£395,000

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 3.		Nov. 25, 1903.	Dec. 2, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,160,869	Rest	3,200,232	3,146,846	—	54,386
11,092,840	Pub. Deposits ...	6,880,593	7,835,632	955,039	—
39,271,670	Other do. ...	37,696,547	40,228,514	2,531,967	—
135,434	7 Day Bills ...	134,988	121,984	—	13,004
	Assets.			Decrease.	Increase.
17,512,333	Gov. Securities...	15,756,556	18,259,427	—	2,502,871
29,318,805	Other do. ...	24,567,733	26,528,405	—	1,960,672
21,382,675	Total Reserve ...	22,141,071	21,097,144	1,043,927	—
				4,530,933	4,530,933
				Increase.	Decrease.
£		£	£	£	£
29,011,850	Note Circulation	28,202,165	28,635,230	433,065	—
32,219,525	Coin and Bullion	31,893,236	31,282,374	—	610,862
42⅜ p.c.	Proportion ...	49⅜ p.c.	43⅜ p.c.	—	5⅛ p.c.
4 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £325,000 out.

The following statement shows the date on which the remaining instalment on the Transvaal guaranteed loan of £30,000,000 has to be met:—

£15 per cent. on Tuesday, December 8, 1903.

Instalments may be paid in full, under discount at the rate of £2 per cent. per annum.

PUBLIC INCOME AND EXPENDITURE.

(For week ended November 21.)

Revenue.	£	Expenditure.	£
Customs	703,000	National Debt Services ...	431,439
Excise	478,000	Other Consolidated Fund Charges	15,616
Estate, &c., Duties ...	317,000	*Payments to Local Taxation	—
Stamps	201,000	Supply Services	1,882,200
Land Tax and House Duty	10,000	Bullion Advances	—
Property and Income Tax	56,000	Exchequer Bonds	—
Post Office	100,000	Uganda Railway	—
Telegraphs	—	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	—
Miscellaneous	29,774	Pacific Cable...	—
Bullion advances repaid ...	—	Public Buildings Expenses Act	—
Uganda Railway	—	Public Offices Site (Dublin) Act	—
Telegraph Act	—	Suez Canal drawn shares in reduction of debt ...	—
Naval Works Acts	—	Deficiency Advances Repaid	—
Military Works Acts ...	—	Ways and Means Advances repaid	—
Ways and Means	2,000,000	Increase in Exchequer balances	1,953,520
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£3,894,775		£3,894,775

Exclusive of £80,000 last week paid over in aid of local expenditure, making the total of such payments to date £6,098,842.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	3	2⅞
Berlin	4	June 8, 1903	3⅜	3⅛
Hamburg	4	June 8, 1903	3⅜	3⅛
Frankfort	4	June 8, 1903	3⅜	3⅜
Amsterdam	3½	March 17, 1903	3½	3½
Brussels	3½	October 24, 1903	3½	3½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	3	August 27, 1903	—	—
Bombay	3	August 20, 1903	—	—
New York call money... ...	6	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·19	25·19	Antwerp	short	25·24	25·23⅜
Brussels	chqs.	25·22½	25·22	Italy	sight	25·16	25·15
Amsterdam.....	sight	12·06⅝	12·06	Constantinople	3mths	109·25	109·37
Berlin	chqs.	20·45½	20·46⅛	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·24	20·24½	Rio de Janeiro	90 dys	12 1/16 d.	12 1/16 d.
Hamburg	chqs.	20·44	20·45⅛	Valparaiso	90 dys	16 5/16 d.	16 7/16 d.
Frankfort.....	short	20·44	20·45	Calcutta	T. T.	1/4 1/16	1/4 1/16
Vienna	sight	23·95½	23·97	Bombay	T. T.	1/4 1/16	1/4 1/16
St. Petersburg	3mths	93·75	93·80	Hong Kong.....	T. T.	1/9⅛	1/8⅞
New York	60 dys	4·79⅝	4·79⅝	Shanghai	T. T.	2/5⅜	2/5⅜
Lisbon	sight	42⅛	42⅛	Singapore	4mths	1/9 7/16	1/9⅜
Madrid	sight	33·71	33·70	Yokohama	4mths	2/0 1/16	2/0 1/16

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
August	727,902,000	686,909,000	40,993,000	—
Week ending				
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
,, 30	198,643,000	226,278,000	—	27,635,000
Oct. 7	211,726,000	190,779,000	20,947,000	—
,, 14	170,832,000	212,256,000	—	41,424,000
,, 21	206,282,000	170,278,000	36,004,000	—
,, 28	168,703,000	161,191,000	7,512,000	—
Nov. 4	211,848,000	237,536,000	—	25,688,000
,, 11	187,563,000	159,906,000	27,657,000	—
,, 18	194,705,000	194,936,000	—	231,000
,, 25	159,020,000	171,902,000	—	12,882,000
Dec. 2	216,145,000	247,934,000	—	31,789,000
Total to date	9,351,805,000	9,259,199,000	92,606,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	3 months	Jan. 4	4 1 9
*2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
†1,000,000	3 months	Feb. 14	4 1 5
3,000,000	12 months	Feb. 28	3 5 9
*2,000,000	3 months	Feb. 28	3 18 5
*2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
29,633,000			

These issues made under special powers and redeemable on or before March 31 1904. £500,000 of these also issued under special act and redeemable by March 31 next.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 28, 1903.	Nov. 21, 1903.	Nov. 14, 1903.	Nov. 29, 1902.
	£	£	£	£
Specie	30,448,000	30,590,000	31,288,000	33,768,000
Legal tenders	12,854,000	12,558,000	12,610,000	13,581,000
Loans and discounts ...	176,168,000	177,446,000	177,972,000	175,966,000
Circulation	9,207,400	9,204,600	9,196,600	9,086,600
Net deposits	168,310,000	169,466,000	170,684,000	176,768,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,224,900, against an excess last week of £781,500.

BANK OF FRANCE (25 francs to the £).

	Dec. 3, 1903.	Nov. 26, 1903.	Nov. 19, 1903.	Dec. 4, 1902.
	£	£	£	£
Gold in hand	95,710,080	95,901,320	95,866,646	101,621,400
Silver in hand	44,417,680	44,363,720	44,105,560	44,328,560
Bills discounted	36,570,240	34,466,840	27,256,560	26,203,480
Advances	19,328,520	19,369,520	19,025,880	18,547,320
Note circulation	173,878,040	168,674,280	170,439,680	172,182,480
Public deposits	7,988,440	7,661,240	6,999,160	5,456,280
Private deposits	15,760,680	24,881,320	15,960,280	19,517,760

Proportion between bullion and circulation 80⅜ per cent., against 83⅛ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 30, 1903.	Nov. 23, 1903.	Nov. 15, 1903.	Nov. 29, 1902.
	£	£	£	£
Cash in hand	44,947,100	46,716,100	44,807,500	43,910,750
Bills discounted	46,099,300	44,899,050	46,415,000	42,020,950
Advances on stocks ...	3,192,300	2,766,250	2,864,200	3,038,400
Note circulation	63,879,550	62,107,950	64,410,500	62,400,500
Public deposits	29,442,400	31,320,750	24,894,200	30,679,850

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 26, 1903.	Nov. 19, 1903.	Nov. 12, 1903.	Nov. 27, 1902.
	£	£	£	£
Coin and bullion	4,705,320	4,858,080	4,763,600	4,482,240
Other securities	21,341,920	21,075,400	20,614,760	21,203,160
Note circulation	25,200,600	24,980,000	25,182,240	25,127,520
Deposits	2,666,360	2,620,920	2,047,960	2,817,600

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 30, 1903.	Nov. 23, 1903.	Nov. 14, 1903.	Nov. 29, 1902.
	£	£	£	£
Gold reserve	46,582,375	46,535,666	46,492,916	46,540,250
Silver reserve	12,205,541	12,213,250	12,112,166	12,273,500
Foreign bills	2,500,000	2,500,000	2,500,000	2,496,958
Advances	1,668,875	1,673,333	1,702,958	1,892,625
Note circulation	70,056,500	68,563,333	70,674,208	65,635,125
Bills discounted	13,459,833	13,657,583	14,804,958	12,001,958

BANK OF ITALY (25 lire to the £).

	Nov. 19, 1903.	Oct. 31, 1903.	Oct. 20, 1903.	Oct. 10, 1903.
	£	£	£	£
Reserve	24,394,880	23,952,320	23,136,600	22,872,520
State notes and small change	689,360	625,920	794,200	713,760
Discount and loans	12,550,160	12,932,160	12,193,440	12,335,760
Public stock and State loans	8,174,960	8,159,720	8,170,320	7,961,880
Credits	4,893,840	5,185,640	4,513,120	4,584,360
Note circulation	35,683,600	35,841,240	35,307,400	35,597,000
Current account	3,693,360	4,051,960	3,929,280	3,658,720
Deposits	3,269,760	3,462,480	3,457,480	3,730,040

BANK OF SPAIN (25 pesetas to the £).

	Nov.28, 1903.	Nov. 21, 1903.	Nov. 14,1903.	Nov. 7, 1903.
	£	£	£	£
Gold	14,522,255	14,516,242	14,507,627	14,500,710
Silver	19,109,842	18,930,622	18,805,503	18,789,698
Foreign Bills	1,694,827	1,750,623	1,640,995	1,688,111
Discount and Short Bills	41,462,739	41,469,330	41,434,366	41,476,740
Treasury Account	22,030,910	21,989,788	21,955,231	22,055,003
Notes in circulation	64,753,848	65,197,749	65,695,526	65,998,351
Current Account deposits	25,026,743	25,159,545	24,943,136	24,756,011
Dividends Interests	2,950,912	2,762,531	2,694,518	2,292,388
Government Securities	7,090,014	6,426,844	5,555,801	5,883,271

BANK OF RUSSIA (10 roubles to the £).

—	Nov. 8/21, 1903.	Nov. 1/14, 1903.	Oct. 23, Nov. 5, 1903.	Nov. 8/21, 1902.
	£	£	£	£
Gold	68,993,209	68,743,000	66,985,902	67,172,182
Silver and subsidiary coin	6,670,606	6,616,000	6,562,091	6,453,114
Advances and bills discounted	43,267,468	43,216,000	43,059,326	42,231,274
Securities belonging to the Bank	4,979,663	5,138,000	5,250,432	4,587,868
Notes in circulation	59,279,833	59,699,000	60,082,457	57,325,241
Deposits and current account	45,650,794	46,151,000	44,476,466	45,951,491
Treasury account	21,775,963	21,184,000	18,953,479	15,638,923

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 24.	Nov. 26.	Dec. 1.	Dec. 3.
Amsterdam & Rotterdam	short	12·11½	12·11⅝	12·11½	12·11½
Do. do.	3 months	12·3⅜	12·3⅜	12·3⅜	12·3⅜
Antwerp and Brussels	3 months	25·46¼	25·46¼	25·46¼	25·46¼
Hamburg	3 months	20·67	20·68	20·67	20·68
Berlin & German B. Places	3 months	20·67	20·68	20·67	20·68
Paris	cheques	25·21½	25·21½	25·21½	25·21½
Do.	3 months	25·41½	25·41½	25·41½	25·41½
Marseilles	3 months	25·41½	25·41½	25·41½	25·41½
Switzerland	3 months	25·46	25·46½	25·46½	25·47½
Austria	3 months	24·23½	24·24⅝	24·24⅝	24·25⅛
St. Petersburg	3 months	24⅛	24⅛	24⅛	24⅛
Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·47½	25·47½	25·47½	25·48¼
New York	60 days	4⅞	4⅞	4⅞	4⅞
Madrid & Spanish B. P.	3 months	35⅛	35⅛	35	35⅛
Lisbon	3 months	41⅛	42⅛	42⅛	42
Oporto	3 months	41⅛	42⅛	41⅝	42
Copenhagen	3 months	18·45	18·45	18·45	18·45
Christiana	3 months	18·45	18·45	18·45	18·45
Stockholm	3 months	18·45	18·45	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅞—4
Three months ,,	3⅞—3 15/16
Four months ,,	3¾—3⅞
Six months ,,	3¾
Three months fine inland bills	4—4¼
Four months	4—4¼
Six months	4—4¼

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
,, 7 and 14 days' notice	2¾
Current rates for 7 day loans	3½
,, for call loans	2—3

Stock Market Notes and Comments.

There is nothing to say about Stock markets this week beyond what will be found in succeeding pages. It has been a quiet week, but the "boomlet," which apparently took renewed hold of the Kaffir Circus at the beginning of the week, has again failed to come to anything substantial, in spite of the pretty steady support from Paris. We are glad that this is so, because it indicates indifference on the part of the outside public. The more it keeps away from markets, the better shall we be able to see what is really behind the still inflated prices. If a rise occurs next week, it should give many people further opportunities to sell.

We hear from various credible sources that the banks are busy working up Consols to something over 90, against the day when the balance-sheets must be struck, but are reluctant to believe any such story. If our banks are really playing this game, they are contributing to aggravate the mischief hid beneath the surface of markets. No doubt a comparatively small amount of buying dropping in upon markets day after day will have the desired effect, because there was a considerable "bear" account open, but the essential weakness will only be the more completely laid bare when the "bears" are squeezed in, and as for the morality of this kind of proceeding, or the prudence of it from the bankers' point of view, the less said the better.

Home Railway stocks continue sickly, and the Stock Exchange is not at all comfortable over the large demands for additional capital some of these companies are making. It is well understood that other similar demands must follow, and when these are added to the requirements of our municipalities it is felt that no health or elasticity can return to the investment market for many a day to come. No one, therefore, need be in a hurry to buy any of the new issues of our railways, for the probability is that prices for their debenture and preference stocks will continue to drag, and may even decline for quite a long time yet. Our liveliest market is still that for Argentine Railways, and prices there mount as if the millennium had arrived in South America, and no bad harvests or Government extravagances were ever again to be encountered. We repeat the hint given last week, that buyers who see comfortable profits on their investments in these securities would do no harm to secure at least a substantial portion thereof. They should not wait until the present stream of speculative buying slackens off, because when a market pushed ahead, as the Argentine Railway market has been, begins to dip back, it very soon in these times becomes reluctant to load up with the stock the public wants to sell.

The Week's Stock Markets.

Stock markets during the past week seem to have been swayed to an unusual extent by the diverse stories current concerning the position of affairs between Russia and Japan. At first the rumours were of a decidedly doleful character, but these soon gave place to cheerful talk, and the optimism became so pronounced that before the week expired we were treated to details of a settlement said to have been arrived at between the contending powers. The public, however, displayed not the slightest interest in anything, and whether prices moved up or down professional dealing, both here and from the Continent, was solely responsible. Consols usually led the advance when one occurred, and there has been another big blaze in the Argentine Railway market, but Yankees could not settle down to a pronounced tendency, and nobody wants to buy Home Railway stocks, in face of the constantly shrinking traffics.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	86⅞	—	Consols (2½ p.c. Money)	88⅞	88⅞xd
93 13/16	86⅞	89	Do. Account (Jan. 6)	88⅞	89⅛xd
94¼	87⅝	88¾	2½ p.c. Stock red. 1905	88⅜	88⅜xd
100	98¼	—	Exchequr. Bonds, 3 p.c., 1905	98¾	98¾
101	96⅝	98¼	Local Loans (3)	98	98xd
98⅜	95½	—	National War Loan (2¾ p.c.)	97⅜	97½xd
98¾	95½	97¾	Do. Account (Jan. 6)	97⅜	97½xd
85⅜	81¼	83⅜	Transvaal Loan (3 p.c.)	1⅛ dis	2 dis
331½	311	—	Bk. of England Stk. (10 p.c.)	317⅓	317½
108⅛	103	104⅜	India 3½ p.c. Stck. red. 1931	104⅛	104⅜xd
100⅞	94⅞	97⅜	Do. 3 p.c Stk. red. 1948	97⅛	97⅜xd
86⅜	79½	80⅝	Do. 2½ p.c. Stk. red. 1926	80⅝	81xd
66¾	65	65¾	Do. 3½ p.c. Rupee Paper	65⅝	65¾

Last Saturday was contango day in Consols and the price made up ⅞ better than at the previous settlement, which was well, because money could not often be obtained under 4½ per cent., and not infrequently the charge was 4¾ per cent. Prices dipped slightly at the start, but when Count Lamsdorff made a pacific statement regarding Far Eastern affairs they went ahead in fine style, and soon

recovered the quarterly dividend of 5/8 deducted on Tuesday. There was a slight pause after this effort, but quotations looked steady at the end at 88 13-16 to 88 15-16 xd. for money and 89 1-16 to 89 3-16 xd. for the January account. In some quarters it is stated that the joint stock banks are assisting the upward movement, in order to have quotations as near 90 as possible when balance-sheets are made up on December 31, and there is probability in the story. Not much was done in Transvaal scrip, which closed 1/8 easier at 2 discount, but War Loan stock gained 5/8 at 97½ xd. Childers 2½ per cent. also rose 5/8, and all Indian Sterling loans put on about ½. Amongst Home County and Corporation stocks, Bristol 3½ per cent. advanced 2, Metropolitan 3½ per cent. and Edinburgh 3½ per cent. each 1½, Liverpool 3½ per cent. advanced 1, and London County 3 per cent. rose ½. On the other hand, Leeds 5 per cent. receded 2, and Bradford 3 per cent. 1. Colonial issues were better when they moved at all, which was not often, and Cape 3 per cent., New South Wales 4 per cent., and Ceylon 4 per cent. rose 1, and Trinidad 4 per cent. put on 2.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	100¾	Argentine 5 p.c. 1886	101	101½
93½	83½	92¼	Do. 5 p.c. N. Cent. Railway	93	93½
103¼	99⅝	102⅜	Do. 6 p.c. Funding	102½	102½
94⅝	87½	93½	Do. B. A. Water 5 p.c.	94	94½
80	70½	79⅝	Do. 4 p.c. Rescission	79½	80
77½	70½	77⅛	Do. 4 p.c. 1897 ...	77½	77½
77¾	70¾	77⅝	Do. 4 p.c. 1899 ...	77½	77½
93	84½	92¼	Do. Port of Buenos Ayres 5 p.c. Debs.	92½	93
79½	74⅝	76½	Brazil 4 p.c. 1889... ...	77	78
90	84¾	86⅝	Do. Western of Minas Rail 5 p.c.	87½	88½
103	99¾	102⅜	Do. 5 p.c. Funding ...	102½	102½
77½	72	76⅝	Do. 4 p.c. Ry. Guar'tees 1902	77	77½
96½	85	93½	Bulgarian 6 p.c. Bonds 1892	94	93
87⅞	79	82½	Chilian 4½ p.c. 1885 ...	83½	83½
88	81	83½	Do. 4½ p.c. 1886 ...	86	86½
88	79	80½	Do. 4½ p.c. 1895 ...	81	81
96¼	90¼	92½	Do. 5 p.c. 1896 ...	93	93
93	87½	88¾	Chinese 7 p.c. 1894, Silver	89	89
106⅝	102⅛	104	Do. 6 p.c. 1895, Gold	104	105
103	99	99¼	Do. 5 p.c. 1896, Gold	99½	99½
94½	90½	91⅜	Do. 4½ p.c. 1898, Gold	91½	91½
98¼	92¼	92⅝	Do. 5 p.c. Imp. Rail.	94½	95
25½	18½	19	Costa Rica A	20	20
22	16¼	16¾	Do. B	17	17
32¼	17	20	Columbian External ...	20	20
109 1/16	103½	104⅝	Egypt Unified 4 p.c. ...	104	103½
103½	100	100	Do. 3½ p.c. pref... ...	100	100
106½	102¾	104½	Do. 4½ p.c. State Domain	105	103 xd
92⅝	88⅞	89⅜	German 3 p.c.	89½	90
43½	40	41¼	Greek, 1884	42	42
45⅝	42⅝	44½	Do. Monopoly Loan ...	44½	45
33⅞	31	32¾	Do. 4 p.c. Rentes ...	33	33
43	40½	—	Do. Funding	43	43
103½	98	100¼	Hungarian 4 p.c. 1881 ...	100	100
103⅜	100	103	Italian 5 p.c.	103¼	103
105⅝	92	95	Japan 5 p.c.	94½	92 xd
101⅜	90½	92	Do. New	91½	91½
89½	79¼	82	Do. 4 p.c. sterling ...	81½	81½
103¼	99⅜	101½	Mexican 5 p.c. 1899 ...	102	101½
65½	61⅜	64	Portuguese 3 p.c. New ...	64½	65
103⅝	98⅝	100⅜	Russian 4 p.c. 1889 ...	100	101
82½	66¾	76	Servian 4 p.c.	73	73
91¾	85¼	89¼	Spanish 4 p.c. (Sealed) ...	89¾	89
103	99	100¼	Turks 3½ p.c. Tribute ...	100½	100
104¾	101½	102½	Do. 4 p.c. Defence ...	102½	102½
87½	86¾	86½	Do. 4 p.c. Unified ...	86¾	87¼
63½	54	59	Uruguay 3½ p.c.	59	60¾
83½	74¾	79½	Do. 5 p.c.	80	82½
38½	28	29½	Venezuelan, 1881	30	30

Japanese bonds have naturally attracted a good deal of attention in the Foreign bond market, and fluctuations in prices have been fairly wide. The rather depressing news received on Monday concerning the Far Eastern position sent quotations sharply back, but when the fears passed away "bears" rushed to cover, and a quick recovery ensued. Ther was slight hesitation again before the end, and prices close without much change. Chinese loans moved irregularly, the Imperial Railway loan falling back after a good rise, and the gold bonds of 1895 leaving off 1 higher. A good deal of attention has been devoted to Brazilian and Argentine securities, with Paris inclined to play, buying of the former being stimulated by news of a good coffee crop. Prices all finish higher, although no movement exceeded 1. Chilians advanced here and there, on the reputed sale of two battleships, subsequently confirmed, our Government being the purchaser. Uruguays were always firm, and a rapid dise towards the last leaves the 3½ per cent. issue 2¾ higher, and the 5 per cent. 2½ up. In the European division Russians kept very steady, and after moderate fluctuation Spanish "sealed" bonds leave off ¾ down. Egyptian Unified continue to recede, but Portuguese, German and Turkish Unified all show fair improvement.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	122	127	Brighton Ordy. (5⅝ p.c.) ...	127½	125½
157¼	149	149	Do. Pref. (6 p.c.).....	149	149
136¾	102	107½	Do. Def. (4¾ p.c.) ...	107½	106
119	101	102	Caledonian Ordy. (4 p.c.)...	103	103
82¼	75⅛	75	Do. Pref. (3 p.c.) ...	75½	75½
39 15/16	27 13/16	28½	Do. Def. (1 p.c.) ...	28¾	28
112½	93½	93	Central London (4 p.c.) ...	93½	93½
116	97½	98	Do. Def. (4 p.c.)	97½	97½
18⅜	13⅛	14⅜	Chatham Ordinary	14¼	14⅜
80½	48½	50½	City & South London (3¼p.c.)	51	48½
73	56½	56½	Furness	56½	56¼
34½	23⅜	25¼	Great Central Pref.	26	25½
18⅛	12 7/16	13½	Do. Def.	14	13¾
99⅜	84⅛	85¾	Great Eastern (3⅛ p.c.) ...	86	85½
105⅜	98	99½	Gt. Nrthn. Pref. Ordy. (4 p.c.)	100	100
49¼	36½	38½	Do. Def. (¾)	38¼	37¾
145⅝	133½	134½	Great Western (5⅜ p.c.) ...	134½	133⅜
52	42½	—	Highland	42½	42½
46⅞	40¼	42	Hull and Barnsley (½ p.c.)	42	42
110½	98	99½	Lanc. and Yorks. (3¾ p.c.)	99	98
94½	79	85½	Metropolitan (2⅜ p.c.)	87	88
43 11/16	29½	31	Metropolitan District	33½	36½
73½	67	67¾	Midland Pref. (2½ p.c.).....	68	67
74¼	64	64¾	Do. Def. (2¾ p.c.)	65	63⅓
80¾	75¾	77	North British Pref. (3 p.c.)	77½	77
49	41½	42¼	Do. Def. (1⅜ p.c.)	42¼	41½
151⅜	138	140	North-Eastern (5½ p.c.) ...	140	138
170¾	149	151½	North-Western (6 p.c.) ...	150	149
96½	81½	84	South-Eastern Ord. (2 p.c.)	84½	83½
'33	119	119	Do. Pref.....	121	120
64½	47	49½	Do. Def.	49	48⅛
176	152½	154	Sth.-Western Ord. (6 p.c.)	153½	152½
112	104	105	Do. Pref. (4 p.c.)	105	104
68	50	50½	Do. Def. (2)	51	51

The Home Railway market has been in a state of more or less suspended animation all week, as far as the majority of stocks were concerned, and most of them show moderate declines at the end. North-Eastern and steam Underground lines attracted a good deal of notice, but outside these three the interest displayed was small. A meeting of employees of the first named company was held last Sunday, and although no information of what transpired leaked out, dealers grew very nervous on Tuesday. The price opened at 139½, and was quickly hammered down to 137¼, but a large portion of the loss was recovered, and it finished the day at 138½. Another ½, however, has been lost since making the decline on the week 2. Metropolitan was sought after by speculators eager for a "turn," who asserted that this and the District would benefit greatly by passengers being frightened away from the "tubes" by the latest fire on the Paris Metropolitan. The final quotation was well below the best, as the advance caused a certain amount of profit taking, but in spite of this the net gain was 1. Districts improved even more, closing 3 up, but in this case the movement was helped by the market being bare of stock. City and South London finished 2½ lower, for the reason given above. Great Western, Lancashire and Yorkshire, North-Western, and South-Western ordinary and preferred all lost 1, together with Midland preferred, the deferred of the last named being 1½ lower. South-Eastern ordinary and preferred also dropped 1, but the deferred was only ½ down, and Great Eastern dropped as much. Scotch stocks were inclined to be weak, Caledonian deferred dropping ¾, and North British issues ½ and ¾.

Yankee Railroad shares were at first disposed to weaken, owing to bear pressure in Wall Street, and liquidation

caused by the stringency of money there. The return of the Associated Banks was not liked, as it showed loans still very largely in excess of deposits, and cash reserves were down to the lowest point touched at the corresponding period of any year since 1899. Engagements of gold, however, put a better face on matters, and the "bulls" took sufficient heart to push quotations up substantially enough to bring about a demand to cover. Both the Continent and our market was said to be buying, and this helped the advance, but more likely the inquiry was the result of manipulation by New York operators. Attention has been given in turn to "Granger" and "Coaler" lines, and the efforts seemed for a time likely to meet with considerable success. Just as this market, however, prepared itself for a little "boom," a douche of cold water was administered by the overnight prices reported on Thursday morning, and prices dwindled. Wall Street propped coal lines promptly, and in spite of the set back our list still shows a number of substantial gains. Louisville rose as much as 3 on dividend estimates. Atchison issues were 2¾ and 2 higher, Baltimore ordinary and Milwaukee rose 3, Southern preferred 1½, Denver preferred advanced 2, Norfolk common 3, Reading common and South Pacific put on 1½, and Union Pacific common 3¾.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅛	68	Atchison Shares (4)	67¾	70½
106⅜	88⅜	93	Do. Pref (5)	93	95
106½	73½	79	Baltimore & Ohio (New) (4)	78⅜	81¾
98	87½	90½	Do. Prefd. (4)	91	91
55	28¼	31½	Chesapeake & Ohio (1)	32	33½
187¼	137¼	143½	Chic. Mil. & St. Paul (6)	143	146½
43⅜	18½	20½	Denver Shares	21	22½
93½	67¾	69¾	Do. Prefd. (5)	70	72
43 1/16	23¼	28¼	Erie Shares	28	29¼
75½	64½	69	Do. Prefd. (3)	68½	71
64⅜	44¼	50½	Do. 2nd Pref.	51	52
154¼	130½	133½	Illinois Central (6)	134	135
134⅜	98⅜	106½	Louisville & Nashville (5)	107½	110½
30¾	16 7/16	17¼	Missouri and Texas	17⅜	18¾
158	116¾	121¼	New York Central (5)	121½	122
78⅛	55⅞	58¼	Norfolk and Western (2½)	58½	61½
93¼	87¼	88	Do. Prefd. (4)	87½	87½
36	19¾	21¼	Ontario Shares	21½	22¾
80½	59½	59	Pennsylvania (6)	59¼	61
35½	21½	21	Reading Shares	20⅜	23¼
45⅛	36⅜	39	Do. 1st Prefd (3)	39	40
40½	29⅜	30	Do. 2nd Prefd.	30	31
69⅜	39¼	47¾	Southern Pacific	47¼	48⅜
37⅝	17⅜	19¼	Southern	20½	21½
97 1/16	73½	78	Do. Prefd. (5)	80	81½
107 3/16	69 5/16	76	Union Pacific (4)	75¾	79½
97½	86⅝	89	Do. Prefd. (4)	89	90
32 15/16	18	20	Wabash	20½	21½
55¾	30	36½	Do. Prefd.	36½	38½
85⅝	55½	59½	Do. Income Debs.	59	63
42¾	120¼	123¼	Canadian Pacific (5)	122¼	122½
07¾	103⅞	—	Do. Pref. (4 p.c.)	105	104
14½	110	111	Do. Deb. (4 p.c.)	111	111
22⅜	13 11/16	16⅝	Grand Trunk Cons. Stk.	16	15¾
06¼	99½	102	Do. Guar. (4)	102	102
15	107¼	110¾	Do. 1st Pref. (5)	111	111
038	94	97¼	Do. 2nd Pref. (5)	98	97½
55½	42	47⅝	Do. 3rd Pref. (1)	46¼	45¾
11½	107	107	Do. Deb. (4 p.c.)	107½	107½

Canadian Railway securities hung in the balance for a time, as neither market nor public showed any inclination to deal pending the publication of the October figures. These proved poor, the Canadian Pacific having saved no more than $38,000 out of a gross increase of $361,000, and the Grand Trunk showing a gross increase of £50,000 and a net of £2,700. The shares of the first-named company were also depressed by liquidation in New York, which was ascribed to Berlin, but was more probably due to the report of a new issue of stock being imminent. A rally was promptly brought about, but did not last long after the report took the more definite shape of an assertion that the company is preparing to offer 4 per cent. for an amount currently believed to be £3,000,000 at 106 per cent., and that this was in process of being underwritten for a commission of 2 per cent. These terms are regarded as much too high, and the price closed with a gain of ¼ only. Grand Trunk stocks, too, recovered on "bear" covering, and the prophets are once more at work predicting a good statement for the year, notwithstanding the recurring disappointment of the monthly figures. The ordinary and guaranteed issues hardly moved, but the seconds and thirds lost ½ each. Another forecast—that of the figures for the last nine days of November—proved wide of the mark, as the increase was only £4,567, against estimates varying from £5,000 to £15,000, and the publication made the market weak at the close. A number of Indian Railway issues have met with a fair amount of attention, and many of them have been marked up ½ to 1 or even more.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
108	96	105	Antofagasta (6)	107	108
106½	96	97	Argentine Gt. West. (6)	101	103
114½	105¼	109	Do. Prefd. (5)	111	113
70	38	44	Bahia Blanca Prefd. (2)	47	47
140	128⅝	129	B. Ay. Gt. Southern Ord. (7)	131	135
130½	122¾	125	Do. Prefce (5)	126	128
107	54	103½	B. Ay. and Pacific Ord. (5)	104	107
102	90½	98	Do. Do. 1st Pref. (5)	98	99
93	72	88	Do. Do. 2nd Pref. (5)	91	91
90½	71¾	88	B. Ay. and Rosario Ord. (2½)	89	90½
79	30	76	Do. Do. Deferred	79	79
163	150⅝	154	Do. Do. Pref. Stk (7)	154	154
105¼	101	104½	Do. Rosario Deb. Stk (4)	104½	105
132⅜	118	127½	B. Ay. Western Ord. (6)	129	130
69½	57	63½	Central Uruguay (2)	66	67
85	62	75½	Cordoba and Rosario Deb.	80 xd	85
83	71½	77	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	78	81
40⅝	31½	36¾	Do. Income Deb. Stk (2)	37	38½
2 1/16	1¾	1⅞	Costa Rica (2)	1¾	1¾
4 7/16	3½	—	Cuban Central (1)	3¾	3½
9⅛	8¾	—	Do. Pref. (5½)	9½	9½
103	98½	—	Do. Deb. (4½)	99	99
70	43	65	East Argentine (1¾)	67	70
4 1/16	2⅜	—	Interoceanic of Mexico Pref.	3¼	3¼
5¾	4 1/16	4⅞	Leopoldina (3½)	4⅞	5
89½	85¼	86	Do. Deb. (4)	86½	86½
109¼	107	—	Manila Bonds "A" (6)	108	108
106	101	—	Do. "B" (6)	103	103
21 1/8	15⅜	15¾	Mexican Ord. Stk.	15¾	15¾
79	60⅝	65¼	Do. 1st. Pref. (2 3/16)	65½	65
32	22½	24	Do. 2nd Pref.	24	23½
43½	30½	—	Mexican Southern (2½)	38	38
8	5⅜	7⅜	Nitrate Ord. (5)	7¼	7⅓
14⅞	13⅜	14¾	Ottoman (Smyrna to Aidin) (4½)	15	14½
176	161	163½	San Paulo Brazilian (12)	164	164
11⅛	10	—	Western of Havana (9)	10¼	10¼

Speculation in Argentine Railway issues continues rampant especially in Buenos Ayres and Rosario ordinary and deferred and Buenos Ayres and Pacific ordinary. The first-named was 1½ higher on the week at 90½, and the "bulls" are busy taking it up to "par." Pacific ordinary rose 3 and Buenos Ayres Great Southern, in which there has also been considerable activity, put on 4. Argentine Great Western preferred also advanced 3, Cordoba and Rosario preference 3, and the first debenture stock 2, while the other two debenture stocks of this company gained 6 and 5. Villa Maria and Rufino preference shares improved 6. A good deal of business was done in Entre Rios preference and the price gained 5, but in other directions dealings were on a more moderate scale. Antofagasta ordinary, preferred and deferred stocks all rose 1, Central Uruguay of Monte Video 1, and La Guaira and Caracas debenture stock 1, but Aranco first mortgage fell 2.

Apart from further severe slumps in Waterworks stocks nothing sensational happened in the Miscellaneous markets. New River new stock gave way another 25 on more adverse decisions by the Arbitration Court. Kent receded 5. Chelsea 5 per cent. preference dropped 4, the 4½ per cent. 1, and the debentures 3. Then West Middlesex ordinary receded 2½, and the debentures 1. Grand Junction "A" lost 2 and the "B" stock 1. Gas Light stock was bought at first but subsequently came on offer and closes 1 lower at 87. London and India Docks stocks were not affected by the publication of the company's proposed scheme as an alternative to the Government proposals, the deferred merely retaining an early rise of 1. Oil shares were firm, on good reports as to the condition of markets at Baku, and fractions were added here and there. Very little was done in Meat shares, and

Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week
53	39⅝	40	Allsopp Ordinary	40½	40½
124	88¼	—	City of London Ord (6) ...	87½	82½
576	550	560	Guinness Ord Stock (20)...	560	560
31⅜	23	—	Ohlsson's Cape (52)	25	25
3¾	2 13/16	—	S. African Brew. Ord. Sh. (30)	3	3
3 15/16	3⅜	—	Threlfall's Ord. Shares (20)	3⅜	3⅜
72½	58½	58½	Watney, Combe, Pf. Ord. Stk (4)...	59½	59½
43½	32½	32	Do. Def. Ord. St. (2)	32½	29½
106	94	—	London & Ind. Docks Pref. Stk (4)...	92½	92½
85¼	51	—	Do. Def. Stk. (4)	54	55
13 1/16	9 5/16	9⅞	Aerated Bread (42½)	10	10
7⅜	6½	7	Apollinaris Ord. (5).....	7	7
7 13/16	5 3/16	6 5/16	Associat'd Portland Cement Pref. (5½).....	6½	6¼
1¼	1 1/16	20/6	Bradford Dyers Ord. (7)...	1 3/16	1 1/16
6¼	5¼	—	British Westinghouse Pref. (6)	5½	5¼
5⅜	4⅞	—	Brunner Mond. (30)	4⅞	4⅞
14⅜	11½	—	Callender's Cable Ord. (20)	11½	11½
1/16	½	9/6	Calico Printers Ord. (nil)...	½	½
5⅜	4 1/16	98/	Coats Ord (20)	4 15/16	4 13/16
505	460	500	Do. Pref. (20).....	500	500
9/16	3/8	7/	Eng.Sewing C'tt'n Ord.(nil)	11/32	11/32
1½	1 3/16	25/9	Fine Cotton Spinners Ord. (8)	1¼xd	1¼
14¼	11 13/16	11¼	Gordon Hotels Ord. (8) ...	11	11
17	14	—	Henley's Telegraph (20) ...	14½	14½
1¼	1 3/16	24/6	Imp. Tobacco Pref. (5½) ...	1¼	1 7/32
109½	105	108	Do. Deb. (4½) ...	108	108
1¼	1	20/9	Lipton Ord. (8).....	1	1
8	6½	6 15/16	Lyons, J., & Co. (30)	6⅞xd	6⅞
3⅜	1 7/8	19/	Nelson James Ord. (50) ...	1 1/16	1 1/16
1 7/8	1 3/8		Russian Petroleum (15) ...	1¼	1⅜
10⅝	9	—	Savoy Hotel (8)	9½	9
3 3/16	1¼	1¼	Sweetmeat Automatic (21¼)	1¼	1¼
17¼	15⅞	15½	Short's Def. Ord. (10)	15½	15½
18¼	13	13½	Welsbach Ord. Stk. (nil)...	13	13
50½	41½	45	Do. 5 p.c. Cum. Pref. Stk (nil)	44½	44½
105⅜	103	103	Egyptian Irrigation Certs. (4)	103	103
45	33½	34⅛	Hudson's Bay Co. (22/6)...	35½	38½
18¾	15⅜	18¼	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	18¾	18¾
87½	76¾	84¾	Do. Deb. (6).....	87½	88
9	7⅜	—	National Discount (10) ...	7¾	7¾
11½	10¼	—	Union Discount (11)	10¼	10¼
9⅛	9 3/16	—	Charing Cross and Strand Electric (10)	9¼	9
12	9 1/16	10¼	City of Lon. Elect. Ord. (5)	10½	10½
90	80	—	Gas Light and Coke Ord. Stk (4 3/16).....	88	87
127	115½	—	Sth. Metro. Gas. Ord. (5⅛)	120½	120½
2 13/16	2⅜	—	Armstrong, Whtwrth (15)	2½	2½
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞	2⅞
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1⅛	1⅛
1⅜	1½	—	Howard & Bullough Ord. (11)	1⅜	1⅜
13⅛	10⅞	10⅛	Pease & Prtnrs, Ord. (8)...	10	10
40 7/8	10¼	11¾	United States Steel Ord....	11¾	12¾
92½	51⅝	54⅛	Do. Pref. (7)	54	57¼
2½	1¼	1¾	Vickers Ord. (12½)	1 1/16	1 1/16
15¼	13	—	Cunard Steam (4).....	13	13½
225	199½	—	Peninsular and Oriental Def. (13).....	220½	219½
34	25	—	Royal Mail	25	25
10¼	8 1/16	—	Union-Castle Mail Steamship Ord. (6).....	9	9
94⅜	88⅞	93½	Anglo-American Telegr. Pref. Ord. (3)	93	93
10	7½	8⅛	Do. Def. Ord. (1/)	8¼	[illegible]
175	155	—	Commercial Cable (8)	150	150
131½	112	123	East. Telegr. Ord. Stk. (7)	124½	124½
12⅞	10⅝	11⅛	Eastern Extension (7) ...	11¼	11¼
89⅜	68½	80	Natl. Telephone Def. (5)...	80	77½
12⅝	10	11⅞	Western Telegraph) (7) ...	12	12
14 7/16	11¼	11⅝	British Electric Traction Ord. (9)	11¾	11¾
107½	87	—	London Gen. Omn. (5½) ...	101½	101½
12⅝	11¼	—	London United Trams Pref. (5)	11½	11½
248	200	—	East London Waterworks Ordinary Stock (7)	210	210
149	117	—	Gr. Junctn. (max. 10 p.c.) A	122½	122½
305	275	—	Kent Waterworks (max. 10 per cent.)	275	270
327	290	—	Lambeth Waterworks (max. 10 per cent.)	290	290
445	350	—	New River, New (12½) ...	350	325
287	202	—	Southwrk & Vaux. Ord (7)	230	230
312	265	—	West Middlesex Waterworks Cons. Stock (10)...	282½	280

Catering securities may be called steady, in the absence of business. Coats ordinary and preference shares were rather dull, but most Textile securities were as before. Hudson's Bays rose sharply, and close 3 higher. American Brewery shares continue to be advanced, but home concerns attract no support. Sweetmeats declined a little on another traffic decrease. The annual report is dealt with elsewhere.

The only thing to mention about Stock markets to-night is that to-morrow will be a Stock Exchange holiday. Very little was going on, but prices were tolerably steady, and everybody was disposed to be cheerful. The Johannesburg loan is said to be exciting little interest here, but good subscriptions are coming in from abroad. Other new investments offered to the public are meetng with little attention.

MINING NOTES AND NEWS.

We cannot say we have been truly happier this past week than a week ago. Every possible effort has been made to hoist quotations, but, for some reason or other, the blessed figures have hardly budged. In the early part of the week it was declared that Russia and Japan were scowling at each other with a darker, more threatening scowl, and nerves in London shivered in consequence. This helped greatly to paralyse all energies, punters and others growling that under the circumstances it was of no use attempting to put quotations higher; they might as well be left to look after themselves. Reported strikes on the Jupiter and Simmer West mine utterly failed to stimulate outside business. Nor did the market enthuse when told the joyful news that the main reef has been struck in the No. 4 borehole, of the Welgedacht at a depth of 2,842 ft., for the public are absolutely indifferent to good seasonable news of this kind, and it is difficult to say what they do want. It is true borehole strikes are not profits and dividends, and, perhaps, may never be, but is it not better to have a borehole strike than nothing at all? We may, on the strength of it, be able to buy some Welgedachts and sell them to the other fellow at a higher figure, and that is whence our "profits" will come. Nor does this exhaust the week's joyful news, for has not the Geldenhuis Estate Company declared an interim dividend of 30 per cent.? What is better still, perhaps, Sir Arthur Lawley has been haranguing in Johannesburg, at a feast, and to his fellow banqueters vividly described the beautiful visions he saw. One of those was the condition of the mining industry, which he eloquently described as a "tremendous issue," not to one person, but to the whole world. Development depends entirely upon the solution of the labour problem, and if the Legislative Council becomes satisfied that it is essential to the interests of the country, and in accordance with the wishes of a majority of the people, legislation authorising the importation of aliens will be introduced, but no legislation will be passed which will not ensure the certain repatriation of indentured labour. Even these moving sentiments have not made us jubilant or even moderately cheerful, and we are merely as satisfied as we can be that prices do not fall. Russia and Japan, we hear, are not glaring at each other with their accustomed ferocity, and our suspense is lightened accordingly, but we can never foresee what changes of mood and attitude these alleged deadly foes may suddenly assume, and we must hope for the best. At any rate things are looking brighter, or should be.

Latest advices from the Jupiter state that at a depth of 3,907 ft. in the cross-cut of the Catlin shaft, from which a borehole was sunk, the south reef was struck at a depth of 90 ft., a width of 4 in., assaying 17 oz. 3 dwts. per ton, and 2 ft. 4 in. assaying 9 dwts. per ton. Further reefs were struck in the borehole at 117 ft., a width of 6 ft., and at 119 ft. a width of 5 ft. 2 in., the assay values being poor. Boring is being continued and it is estimated that the South reef will be struck in the shaft at a depth of 4,150 ft. Expectations have not been exactly fulfilled as regards the depth of striking the reef, but, as in the case of the Robinson Central Deep, the assays are phenomenally high, and are not likely to be uniform. The capital of the company is £600,000, and it is intended to equip the mine with a mill of 200 stamps.

On Saturday last was issued the minority report of the Labour Commission, signed by Messrs. Quinn and Whiteside. These gentlemen express their opinions that there is sufficient labour in Central and Southern Africa for present requirements, although an effort will be required to obtain it; that the present so-called shortage is due to temporary and preventible causes; that there is sufficient labour in the above territories for future requirements; and that in many ways the supply of native labour can be supplemented or superseded by white labour. The report adds:— "There is a fundamental difference between our conclusions and those of the majority. The latter accept without question, and as a whole, the evidence of the Chamber of Mines, while we, after close scrutiny, find ourselves unable to do so." According to the *Times* correspondent, "the chief object of the report is to invalidate the evidence of the Chamber of Mines, the policy of which is said to be directed to the perpetration of a system of labour by an inferior race, obtained by the importation of Asiatics. This is opposed to the growth of a large British working population."

The two commissioners estimate the number of natives required for agricultural purposes at 55,000, as against 77,000 given in the majority report. They find that the evidence regarding the requirements of the mining industry is conflicting, giving as an example that, whereas the Chamber of Mines states that twenty natives per stamp are required on producing mines, other evidence points to ten or twelve as sufficient. The Chamber refers to the Rand Mines as being of so low a grade, compared with other countries that only by the agency of cheap coloured labour can they be profitably worked. Other evidence goes to prove that in other countries mines are worked with less than half the number of labourers, and with greater economy. The Chamber considers there is no prospect of materially lessening the requirements of the mines by improvements in methods and machinery or by the more extended use of white labour. Other evidence distinctly thought this possible. A large portion of the report is devoted to quotations to prove that the evidence given by the Chamber of Mines conflicted with the recorded opinions of some witnesses before the Commission was appointed, of witnesses in the same employment since 1897, and of a few independent witnesses. After a long reference to the report issued in November, 1902, by three mine managers appointed to investigate Mr. Cresswell's experiment with white unskilled labour in the Village Main Reef Mines, which indicated that the use of white labour in certain branches might be profitably introduced in mines, the Commissioners are "most reluctantly forced to the conclusion that, finding it unreliable in such particulars, as without professional knowledge we were able to test, the evidence of the Chamber of Mines must be regarded as untrustworthy." On the strength of other evidence, therefore, they consider eleven natives per stamp a fair estimate. They place the actual legitimate requirements of the Rand Mines at 75,000 natives, and the total needs of the Transvaal at 259,950, as against 403,328 estimated by the majority report. The temporary and preventible causes are explained to mean the war, the reduction of wages, and the unsatisfactory state of some mine compounds, while the Commissioners advocate, as an assistance to the labour supply, the abolition of Government locations and the enforcement of the Squatters' Law. With regard to their third finding, they explain that the mineral wealth of the Transvaal should be worked in the interests of the people of the Transvaal, to whom it belongs, and this would be best secured by regulating the development of the country by a combined supply of white and African labour. "It is in no one's interests that the necessary labour should be obtained without effort." Surely this is common sense. But just because it is it cannot serve the ends of the bosses who live by "booms" on the share market.

Reuter's agency understands that Mr. F. Perry, chairman of the Witwatersrand Native Labour Association, who arrived in England a week ago from South Africa, is leaving for China by the next mail, and will return to South Africa in April next. During his visit to China he will study on the spot the various questions connected with the emigration of Asiatics to the Transvaal. He will first visit Hong Kong and then probably proceed to the Chinese ports. The same agency says it is also informed that there is no truth in the statement that the first batch of Chinese will be on the Rand in February next. No arrangements have been concluded at present for the recruiting or shipping of Celestials.

The *Financial News* says it is reported that labour for the Rand Mines is to be made available from Belgium, France, and Germany; that a scheme is afoot, sanctioned by the French and Belgian Governments, to transport a large number of the unemployed miners in these countries to the Cape for the next three years, the Governments stipulating not only that homes should be found for the miners and their families while in Africa, but also that their return passage money shall be assured at the end of that time. The syndicate is stated to be about to propose to some of the leading mines that they should lease to it the whole of the mines for the coming three years, either at a fixed rental or on a royalty on all the ore taken out. We reproduce this rumour for what it is worth.

Manipulators in the West Australian market have relaxed their efforts, being desirous, probably, of taking a rest from their labours whilst they see circumstances are unfavourable, and the public in no mood to join in the game of speculation. So instead of prices marching upwards in stately procession most of them have come to a dead halt, whilst others have retreated a fraction or so, ready, at a moment's notice, to ascend higher on the usual prod from below. Meanwhile there is an interesting contest proceeding between the Kalgurli and the Associated. It is a pretty quarrel—not the first of its kind in this market—as to which mine will get the extension of the Northern-Blocks-Oroya ore chute. Opinion inclines to the belief that the Associated will be the favoured one, but the present uncertainty gives a good excuse for gambling in these particular stocks, and they have been the only shares that have attracted any attention this week. The Kalgurli report has been issued, but it makes no reference to this matter. On the whole Westralian prices have weakened.

In the midst of this general sluggishness West Africans, like the eccentrics they are, have taken it into their heads to advance, the majority of the shares closing higher on the week. This is not the result of any special news, for there has been an absence of such of any description, but it is one of those inconsequential events observed now and then in Throgmorton Street.

Several miscellaneous shares have strengthened, such as Mysores amongst Indians, one or two copper shares, with Tintos, Strattons and Broken Hill Props.

Stratton's Independence.—It was but a few months ago the directors of this company issued their annual report to the end of June, 1902, this week they have hurried up to such a tune that we now have the accounts to the end of June, 1903. Why this reform? At the recent annual meeting, readers will recall, the shareholders roused themselves to stormy opposition, and there may be some connection between their attitude and this unusual celerity on the part of the directors. Twelve months has brought about a great change, for the net proceeds of the sales of ore, after allowing for freight and treatment, have fallen from £312,026 to £221,483, and as receipts from other sources also show a slight shrinkage, the net profit on the actual working is only £48,157 against £129,355. There was a falling off both in the ore production and in the value per ton, but this has been offset by an appreciable reduction in expenses. After allowing for interest and transfer fees and deducting London office expenses, the net credit is £49,885, which compares with £125,035, and this small profit has to be charged with the income-tax liability of £13,298. The directors, it will be remembered, refused to pay a dividend out of last year's large credit, but subsequently had to submit to the clamours of the shareholders by distributing 1s. per share in August last, which reduced the credit from £97,400 to £47,399. Adding to this the present net profit of £36,587, the available total is £83,986. Benefiting from their recent experience, the directors now recommend a dividend of 6d. per share, which will require £25,000, bringing the total amount distributed since the incorporation of the company to £829,172. What the shareholders principally objected to was the lending of £89,831 to the market, and the directors now intimate that this sum has been called in and placed on deposit in the bank, the company being in a strong position financially. A considerable further sum has been provided from the cash reserve in pushing the company's case against the late Mr. Stratton's Estate. "As the preparations have proceeded," says the report, "new developments and openings in our favour have become apparent. To these Mr. Hammond and our lawyers and technical advisers are giving their earnest attention, and no effort is being spared to press on the matter. According to the latest advices received our case is considered a strong one, and we anticipate a successful issue. The shareholders' patience, however, must be exercised, as some further time will be required before the final stages can be reached." It is added that the report of Mr. John Hays Hammond has been unavoidably delayed, but he has promised to send a statement bringing up the position of the mine to the month of December.

Henderson's Transvaal Estates.—Shareholders are likely to be greatly disappointed with the report and accounts of this South African company for the twelve months to the end of June. As this company depends chiefly upon market operations for its income and profits, and the market has been depressed throughout that period, nothing was to be expected but an appreciably diminished income. This time the profit on shares sold was only £52,813, and the net profit, £57,474, the latter comparing with £127,952, out of which the directors paid a dividend of 7½ per cent. Adding the sum of £16,267 brought in, the total credit is £73,742, which is carried forward, no dividend being paid this time. The sum lent to the market is down in the balance-sheet at £137,246, reduced from £335,976. Cash has diminished from £68,131 to £21,974, so that the aggregate of these sums is only £159,220, compared with £404,107. A part of this has evidently gone to increase the stocks and shares, whatever they may be, an asset that has swollen from £84,545 to £269,468. Then an additional £39,909 has been lent to Henderson's Consolidated, increasing that subsidiary's indebtedness to £266,763. In the same company the parent's holding has increased from 1,991,864 to 1,992,200 shares, valued at £1,245,125. The auditor reports that the shares and investments taken at cost were greatly exceeded by the market price at the end of June, and it would be interesting to know to what extent they have depreciated since. It might be mentioned that the balance of Henderson's Consolidated shares of 7,800 at the end of June, held by other people, has since been reduced to 2,800 shares, showing that outsiders are getting rid of them as quickly as possible.

Glen Deep.—This is one of the subsidiaries of the Rand Mines, Limited, and during the twelve months ending July 31, it was able to keep at work only 60 out of its battery of 100 stamps. These crushed 104,609 tons, the total yield from the mill and the tailings being 40,439 fine ounces, or nearly 8 dwts. per ton, yielding a total revenue of £169,300, an average of £1 14s. 4d. per ton. This shows an increase of 3s. 6d. per ton over the preceding year. Working costs absorbed £128,360, or £1 4s. 6d. per ton, a few pence more than in 1902. Thus the working profit was £40,939, but, as usual, no provision has been made for depreciation. After deducting £5,825 for interest, £35,114 is carried to the appropriation account. The latter is credited with £81,569, representing the retransference of capital expenditure in excess of working capital, and debited with the old loss of £60,304, £2,764 for Government taxes, £52,714 spent on capital account, and one or two smaller sums, leaving a credit of £35,114 to be taken to the balance-sheet. The parent company has advanced £72,100, there is an overdraft of £3,507, £9,135 is owing to sundry creditors, and £2,267 is the amount due to the Government for tax on profits, against which cash totals a paltry £169, with £84 on deposit, and £153 in the National Bank of South Africa. Gold consigned is valued at £14,975, and debtors owe £1,419. The interest charged by the generous parent is 7 per cent.

East Rand Mining Estates.—The report and accounts issued this week cover a period of only nine months, and are brought down to June 30. Since its formation the principal work carried out by the company consists of boreholing. No 1 borehole was started on the farm Grootvlei in September of last year, and the drill encountered the Van Ryn reef at a depth of 3,412 ft., the thickness of which was 21 in. and the assay value 1 oz. 1½ dwts. Dr. Hatch, the well-known geologist, says he regards the result as satisfactory, whilst the directors look upon the thickness of the

reef and the depth at which it has been struck as favourable factors. No. 2 borehole was started on May 19 last, and has now reached a depth of 2,045 ft. On the farm Palmietkuil three boreholes have been put down. No. 1 was stopped at a depth of 1,040 ft., Dr. Hatch being of opinion it was too far to the east to encounter the reef. The second borehole was continued to a depth of 3,000 ft., and was then suspended, whilst the third borehole has reached a depth of 1,350 ft. The results of the boring operations on this farm are being awaited with the greatest interest, says the report, "as they will tend to throw considerable light on the subject of the reef formation in this neighbourhood, and the trend of the Van Ryn reef to the east of the Geduld and Grootvlei areas." Meanwhile during the nine months the company received £3,057 from interest, £853 from farm revenue, and £269 from transfer fees, but the expenses exceeded the total by £3,193, which is reduced to £2,128 after deducting the credit brought in. As large a sum as £92,000 is lent out by the company, and it retains £5,937 in cash, debtors owing £2,585. Creditors appear for £8,445, and contingent liabilities on shares amount to £25,416. Shares in other companies are valued at cost at £37,695, the auditors remarking that they are unable to verify this figure.

Queensland Mining in 1903.—A comparative statement of the yield of gold in Queensland during the nine months ending September 30, 1902 and 1903, has been issued by the Under-Secretary for Mines. The yield of gold for the first nine months of 1902 was 601,549 crude ounces, equal to 441,670 fine ounces, of a value of £1,876,196, whilst for the nine months of the current year the output was 661,990 crude ounces, or 478,628 oz. of fine gold, valued at £2,033,174, an increase of 60,441 crude ounces, and 36,958 fine ounces, and of £156,978 in value, so the Colony exhibits undoubted signs of progress. Dividends for the nine months of 1902 amounted to £609,745, and for the same period of this year, to £700,158, an advance of £90,413. The Charters Towers mills returned a total of 303,905 oz. of gold for the latter period, and £319,250 was distributed in dividends, an increase of £28,296. In spite of it all, however, there is little or no market for Queensland mine shares, which do not attract the gamblers like Kaffirs.

Consolidated African Copper Trust.—This company was formed in February of last year, with the large nominal capital of £600,000, of which £474,500 has been issued. Some 527½ mining claims were taken over, situated in various districts in Rhodesia, together with two coal grants and a copper grant in the Victoria district, and the right to peg 1,000 mining claims and two coal areas north of the Zambesi River. In so short a time, therefore, revenue from actual mining work has not been possible, and may not be possible for many a year to come, seeing the vast amount of development work still to be done. The first report and accounts have been issued from the date of formation to the end of June, the accounts consisting of a balance-sheet only. The administration outgo in London and South Africa totalled £4,639, whilst £3,638 came into the company's coffers from transfer and other fees, leaving a balance of expenditure of £1,000. At present the major portion of the company's funds is lent out to the market, to the extent of £65,000, so that it may be said the company is comfortably off for liquid resources, not having had time as yet to spend them.

Kinta Tin Mines.—In the twelve months to the end of June a total production of 2,812.49 piculs, or 167½ tons of clean ore dressed ready for market, is the record of the year's work. The net sum realised from the sale of ore was £12,183, whilst rents from monitors brought in £5,026. After allowing for outgo, including 25 per cent. written off preliminary expenses, about four per cent. off property account, 10 per cent. off buildings, and 50 per cent. off tools and plants, the net profit is £6,076. Two dividends of 1s. per share each, have been paid, absorbing £6,000, leaving only £76 to be carried forward. This is running it somewhat fine, as the company's financial position is not too strong, the available assets just about balancing the current liabilities. The latter include a loan of £2,500 from the bank, which, it is stated, has since been paid off. It is important to note that the general manager estimates the life of the propery at the present rate of working at about 20 to 25 years.

Grand Champion (Manicaland).—This is a company that can boast of possessing some 430 claims in Rhodesia, and already the reefs in them, or supposed to be in them, have been christened by some twenty-six striking names, so progress of a sort has been made. It has not come to gold winning yet, but it may do in the by and bye, if shareholders are patient enough to wait. The report—a brief one—covers the year to the end of June, from which we learn that operations were commenced on the Grand Reef and Champion claims—modest appellations these—in April last. The work on the former, however, has been confined merely to clearing out, unwatering, and re-timbering the old shafts, whilst on the latter three shafts have been sunk on old workings, which have not yet been bottomed. Some shares were sold, bringing in a profit of £3,428, and an income of £994 was derived from interest on loans and deposits, the net profit on the year being £750. As £13,381 was brought in a credit of £14,131 has accumulated. The company is in a comfortable financial position.

Revue (Manicaland) Gold Mining Company.—Only development and prospecting work was done by this company in the twelve months to the end of last June, the gross revenue being something like a record, viz., 13s. 6d. from transfer fees. So another heavy loss has to be faced, this time of £3.839, and adding this to the old one of £2,438, there is now an accumulated debit in the balance-sheet of £6,277. Moreover, the company is in a deplorable position financially, for against current liabilities of close on £30,000, the only fingerable assets are cash, £959, and sundry debtors, £277. The issued capital is £185,400, out of an authorised capital of £250,000, so the directors may attempt to sell some of the reserve shares, or may advise reconstruction. At the Revue Reef work has been confined to the 650 ft. adit, but the directors "regret to state that the results compare somewhat unfavourably with those reached at the upper levels."

Salisbury and District Merchants and Development Company.—We learn from the report of the directors for the year to February 28 that "the conditions of trade in Salisbury and Rhodesia generally have not improved since the cessation of hostilities, as might reasonably have been expected. The war in the South was in progress during three months of the period," but the directors are pleased to inform the shareholders—they're easily pleased, it seems—"that, notwithstanding the adverse conditions prevailing during the year, only a small debit balance is shown by the accounts. The gross profit on trading was £2,005, and the profit on the sale of stands, £4,418, and after deducting outgo and provision for depreciation, the net credit is £2,593. As a loss of £3,073 was brought in, the debit is reduced to £480. Liquid assets only slightly exceed the current indebtedness, so the company is not in too comfortable a position.

Kalgurli Gold Mines.—In our mining notes last week we drew attention to the strength recently exhibited by the shares of this company on the market, and this past week the report and accounts to the end of July have been issued. It was the general anticipation that these would be of a satisfactory character, and so they prove to be, for an excellent record is presented. The total amount of ore treated was 45,127 tons, for an extraction of 44,261 oz., compared with 22,060 tons and 24,842 oz. in the previous year. This gold realised the substantial sum of £170,381, additional revenue being £496 from interest and discount, and £108 from registration fees. After deducting expenditure and large sums written off for mine development and depreciation there remains a net profit of £67,451, out of which £60,000 has been distributed in dividends, working out at 50 per cent. In respect of the current financial year, two interim dividends have been declared at the old rate, the monthly output showing gradual increases. It is reported that the developments at the 1,000 ft. and 1,050 levels continue most satisfactory, whilst the general manager estimates that at the end of September last there was approximately sufficient ore opened up to supply the treatment plant for five years. The directors have under consideration the question of increasing the crushing power. There is no fault to find with the company's financial position, for liabilities total some £10,180, against loans amounting to £16,500, gold in transit £19,946, debtors £1,609, and cash £2,158. The shareholders will be pleased to see that the directors have succeeded in cutting down working costs.

Merton's Reward Gold Mining Company.—This West Australian company issues its first report and accounts for the period ending June 30. During the year 2,678 tons of ore were treated, yielding 3,314 oz. of gold bullion, the proceeds totalling £13,253, an additional sum of £431 being received from interest on deposits. The profit and loss account is debited with £23,637, written off mine development, with ten per cent. allowed for depreciation on plant, and, in addition, the whole of the formation expenses, amounting to £1,751, has likewise been wiped out. Consequently a debit of £24,329 is carried to the balance-sheet. Liabilities are moderate, and the company possesses plenty of cash. The report of the general manager states that a vein of quartz, 12 in. wide, and worth 13 dwts., was intersected by the 300 ft. west cross-cut, and the prospects here are described as "decidedly encouraging." It is added that "a large amount of rich ore has been opened up."

Mysore Reef and General Exploration Company.—As this company was formed as recently as July, 1902, the present report and accounts to September 30 cover a period of a little over fourteen months. The directors have acquired prospecting rights over a portion of the Egyptian Mines Exploration Company's area in Egypt, and already a shaft has been sunk to a depth of 410 ft., and some development work done, the reefs showing in places high assay values. Accordingly the directors have come to the opinion that a company should be formed, with a substantial working capital, to acquire and work the Um Rus mine. The Indian property has been taken over, and a sum of £605 received for water rent, etc., and out of this £172 has been paid in charges. No profit and loss account is yet issued. The company has £23,673 in cash.

Ouro Preto Gold Mines of Brazil.—There was an increase in the quantity of mineral dealt with during the past year, 75,809 tons being crushed, compared with 67,792 tons, the sales of gold bringing in £95,583, rents £216, interest £178, and transfer fees £4, leaving the small profit of £3,141 on working account. A balance of £6,473 was brought in, and after allowing for depreciation, debenture interest, preference dividends, income-tax, reserve allocation, and a dividend of 6d. on the ordinary shares, a credit of £1,218 is carried forward.

St. John del Rey Mining Company.—In the first six months of this company's financial year, from March to August, 77,666 tons were raised, and 72,088 tons crushed, the yield from which realised £142,195, the total recovery being 39s. 3¾d. per ton. Deducting duties, charges, working costs, London expenses, etc., the profit remaining is £32,924. Out of this £13,000 has been transferred to suspense capital account towards the cost of new works. Debenture interest took £4,253, a sixpenny dividend £14,282, and income tax £1,300, a credit of £756 being carried forward, after including the amount brought in No accounts are issued.

North White Feather Gold Mines.—The directors have been in no mad hurry to issue the report and accounts to the end of last March. During the twelve months they managed to win

enough gold to realise £14,462, the gross revenue being returned at £14,836, and the net profit at the modest figure of £286. Instead of dividing the latter amongst the shareholders, and thus making their fortunes at a stroke, the directors have employed it in the reduction of mine development. The company was in penurious circumstances at the close of the financial year, for its floating debts amounted to £3,921, its available resources consisting of £20 in cash, £40 owing to it, and some bullion valued at £1,153. The quantity treated was 4,609 tons, yielding 3,115 oz. over the plates, with 5,602 tons treated by cyanide for a recovery of 906 oz. It is doing much better now, however, so it may be able to keep its head above water.

New Zealand Crown Mines Company.—This company has in recent years been enjoying a fair amount of prosperity, and has had another excellent year to August 31, when it recovered enough bullion to realise the sum of £80,463, interest and dividends on investments bringing in £977, and leaving a net profit of £21,540, depreciation being allowed for to the extent of 10 per cent. The sum brought in was £10,203, making an available balance of £31,743, out of which a dividend of 1s. 6d. per share, the same as in the previous year, is recommended. This will absorb £15,000, and after deducting the directors' percentage of profits—£750—there remains a balance of £15,992 to be carried forward. An excellent balance-sheet is issued, and prospects still look hopeful.

Abbontiakoon Block I.—Mr. W. R. Feldtmann has written a lengthy report on the property of this Jungle company. So far only one gold bearing deposit is known to exist on the property, and it is described as a banket reef of the same type as the main reef series of the Rand, though there is nothing whatever in such a fact to excite enthusiasm. The average of a number of samples taken is 20 dwts. to the ton, or 16 dwts. of fine gold. "Taking the reef," says the report, "over the maximum length at present exposed of about 1,000 ft., it may be expected, if it maintains its size and value, to yield for every 100 ft. of depth, about 25,000 tons of ore. The value of this, calculated on the values of No. 1 level south, and No. 2 level north drives (on which the length is calculated) works out at 17.8 dwts., or somewhat below the grade of the existing ore reserves as a whole. For a year's sinkage this would correspond to over 60,000 tons of mill dirt, and would call for crushing plant equivalent to a 40 or 50-stamp mill, even in the improbable event of the length of pay ore not being of greater extent than is exposed by existing workings." Mr. Feldtmann anticipates no difficulties in the metallurgical treatment of the ore, and he gives advice as to the best plant to employ. Having regard to the exceptionally consistent run of widths and values so far exposed, the absence of faults and to the favourable conditions generally, he classes the mine, "as a very safe and profitable venture." Perhaps we shall have a Jungle boom now? Perhaps.

Egypt and Sudan Mining Syndicate.—A circular issued by the directors states that the financial year of the Syndicate ended September 30, and it is hoped to issue the report and accounts early in January. Meanwhile they desire to announce that the operations on the two concessions over which prospecting licences are held are being actively proceeded with, and that the prospects of the Sudan concession continue of a most promising nature. The annual report is to be accompanied by a voluminous report by Mr. Arthur Lleweilyn, one of the company's engineers, on his inspection of the Sudan concessions. Negotiations are proceeding with the Sudan Government for a mining lease over an area to include the Om Nabardi mine, and for a renewal of the prospecting licence over the remainder of the property (some 22,000 square miles in extent) from September 1, 1904. The directors contemplate, as soon as these negotiations have been concluded, the formation of a strong company to acquire from the Syndicate the whole of its rights attaching to the Sudan concession, and it is proposed to launch the company early in the new year. The managers of the Syndicate are Messrs. John Taylor and Sons.

Australasian Gold Mining Company.—This is another company still in the toddling stage, unable to present a profit and loss account, the total expenditure during the year ending June 30 being £5,710, and the receipts from sales of gold and transfer fees £2,986, showing a balance of outgo over income of £2,724, which is capitalised. Operations have been directed chiefly to the development of the eastern reef at the 950 ft. level. The results have not been uniformly satisfactory, for although at times the reef has presented an encouraging appearance, yet if crushed as a whole, it would have averaged only a few pennyweights of gold to the ton. The cross-cut at the 950 ft. level was extended to the eastern boundary,w ith the object of intersecting another reef, but without success, so prospects look somewhat uncertain. Current liabilities are nothing to speak of, whilst cash at the end of June amounted only to £1,476.

Lomagunda Development Company.—In the twelve months to the end of June the directors of this Rhodesian Company made a profit of £15,675 on the realisation of shares and debentures. They have likewise credited the profit and loss account with £4,484, representing the premium on 2,518 shares issued during the year. Interest on loans, stocks, and debentures yielded a total of £3,387, and transfer fees produced £177. After allowing for outgo and depreciation the profit is £19,260, increased to £55,338 by the addition of the sum brought in. An interim dividend of 20 per cent. absorbed £44,070, and the percentage of the directors' profits, £3,422, leaving £7,846 to be carried forward. Loans in the balance-sheet total £43,421, cash amounts to £6,059, sundry debtors owe £3,315, whilst shares and debentures are valued at cost at £175,947, floating liabilities being £7,571. The report says the market value of the above shares and debentures at the end of the financial year was £661,407, and they consist for the most part of holdings in the Ayrshire Gold Mine and Lomagunda Railway Company, and the Consolidated African Copper Trust.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Peninsular and Oriental Steam Navigation Company.

The final dividend and bonus declared by this great shipping company for the year ended September 30 last came as a surprise to shareholders and market operators alike. After the rather gloomy tone of the interim statement issued in June it was not expected that the company would maintain the 13 per cent. paid for the previous twelve months, and the deferred stock was allowed to fall to the neighbourhood of 200. Happily for proprietors, however, the directors are again in a position to add a 3 per cent. bonus to the regular 10 per cent. dividend, and the announcement was followed by a 25 point rise in the company's stock. The condition of the freight market has been notoriously and universally unfavourable during the past year, and it is a little remarkable perhaps that the receipts under this head have shrunk by only £66,000 to £1,771,244. As a matter of fact the deficiency would have been considerably larger but for certain exceptional earnings especially in the directon of transport work. Indian trade was good in bulk, but rates proved extremely low, and the heavy fall in the silver exchange greatly interfered with the trade between India, China, and Japan. On the other hand, the China-Japan line running from London did quite as well as last year. Australian business marked a further decline owing, it is said, to the effect of the prolonged drought. Passenger returns dropped £51,600 to £167,308, and this the directors ascribe to the reduction of fares, the removal of the 10 per cent. surtax imposed at the time when coal rose to an exceptional figure, and to the advantage accorded to the public by the extension of time for return tickets to a period of two years. There has been, however, a slight falling off in the receipts from the high point reached two years ago, which is almost entirely due to diminished traffic with the Australian colonies, and the hope is indulged that the recovery of a certain measure of prosperity in these colonies since the drought ceased will tend to a favourable reaction, so far as shipping interests in general are concerned. The African transport work in which several of the company's ships were almost continuously engaged for upwards of two years happily came to a close some months ago so far as this company was concerned by the discharge of the four vessels which were still employed in this way when the interim report was issued. More recently the directors tendered for and secured at sufficiently low rates, the regular Indian transport work, which begins in October and ends in March, and four boats are now under charter to the Government for this employment. Including a slightly larger sum brought forward, Government contract services £337,049, and interest and discount £69,113, the revenue from all sources was £3,103,456, or only £109,592 less than in 1901-2, a deficiency that is almost set straight by a saving of £91,961 in the coal bill, due in great measure to low freights. Altogether navigation cost £1,204,885, a drop of about £96,000 compared with the previous year, other big items being provisions £298,680, Suez Canal dues £278,778, general administration at home and abroad £197,116, and ships' repairs, stores, and general maintenance £227,573. Allowance for depreciation of fleet is £320,346, and the directors place £250,000 to reserve, making it £1,250,000. In connection with this allocation it is observed that the company has been the sole insurer of its fleet for half a century, with profitable results. But the cost of the large vessels of the *Moldavia* type is beyond the amount, not merely of the average, but of the highest risk borne hitherto by the company, and the question naturally suggested itself whether it would be desirable to make a special provision towards this risk or to insure a portion of the same outside the company. After mature consideration it was decided to continue the insurance on the lines hitherto adopted, and strengthen the reserve accordingly. Debenture interest having been met with £49,262, the sum remaining is £219,997, from which interim dividends took £69,600. As already announced it is now proposed to pay the balance of the preferred dividend, and a final dividend of 6⅔ per cent. on the deferred stock, together with a bonus of 3 per cent., making, on the latter, 13 per cent. for the year, and leaving £11,197 to be carried forward. Various additions have been made to the fleet during the year, and three vessels were sold, leaving the tonnage, including one ship building, at 351,433 tons. After deducting depreciation these are valued at £3,319,551, or about £9 8s. 11d. per ton, against £8 16s. 1d. last year, and £9 9s. 8d. in 1900-01, but in considering the past year we must not forget that in addition to the depreciation allowance, £250,000 was placed to reserve. As already mentioned that fund now stands at £1,250,000, and there is a depreciation account of £250,000, or £1,500,000 in all, and the position is one of great strength. The company's floating debts amount to £427,162, against bills receivable, cash, and investments, an item we should like to see segregated, £2,152,185. The company has got its new charter, our heaven blessed Government naturally stipulating that it shall ever remain a British concern "in name and in reality."

The Rock Island Company.

This "holding" company, as the American phrase is, must not be confounded with the Chicago, Rock Island, and Pacific Railway Company, for it is merely a new finance corporation, modelled upon others similar, and whose object is to gather into one control a more or less extensive mileage of railway now worked by

separate corporations. This Rock Island company, for example, has bought enough of the Chicago, Rock Island, and Pacific Railway Company's stock to give it the mastery over that big line, and has added thereto the Choctaw, Oklahoma, and Gulf Railroad, the Chicago, Rock Island, and Texas Railway, the Chicago, Rock Island, and Mexico Railway, the Chicago, Rock Island, and El Paso Railway, and the Choctaw, Oklahoma, and Texas Railroad companies. In the aggregate these various corporations work 7,123 miles of line, the Rock Island and Pacific Company alone possessing 5,579 miles of single line, besides 283½ miles of double line, and 1,046 miles of sidings. This railway alone possesses any double track, and one may say that about 7,000 miles are mere single tracks, upon the greater part of which an enormous amount of additional capital must be spent in the course of the next twenty years, if they are to keep pace with the growth of population and business. At the date of the first annual report of this Rock Island controlling company, June 30 last, nearly 600 miles additional were in course of construction and these also are single tracks. Coming to the revenue, it appears that this Rock Island Company altogether obtained $2,166,000 from dividends on its stock in the Rock Island Company, and $8,290 from other sources connected therewith. After paying three quarterly dividends upon its preferred stock it had $503,000 left. The other accounts of the Rock Island and Pacific Company's dependent lines and all the auxiliary companies named above are lumped together, and we only get summary figures, which show a net revenue of $7,495,592, after meeting taxes, rentals, and interest upon the bonded debt. Out of dividends paid by the Rock Island and Pacific road the share in which collected by the Rock Island Company is mentioned above, $1,134,190 went to the public in dividends on the Pacific road's stock, and at the end of the year there was a surplus of $4,947,527, out of which $2,104,544 was spent on additions and improvements. A number of statistics and details of the character of the traffic are given, together with the balance-sheet of the Rock Island system, but they possess at present comparatively little interest for people here.

Bengal Nagpur Railway Company.

This company's report for the six months ended June 30 states that within this period debentures amounting to £1,234,400 bearing interest at 4 per cent. became due, and were renewed at the rate of 3¾ per cent. at a discount of ½ per cent. This discount amounting to £6,172 was met from premiums received on previous issues of debentures. The directors, moreover, were obliged to borrow £335,224 from the Secretary of State, making the total capital raised £16,894,564. Mean mileage worked was 134.68 miles in excess of the corresponding period, owing to the opening of extensions, and the gross earnings improved Rs.4,82,770 to Rs.83,26,840. On the other hand, however, the expenditure rose Rs.6,48,774 to Rs.42,43,261, leaving the net earnings smaller by Rs.1,66,004 at Rs.40,83,579, the ratio of outgo to income being over 5 per cent. higher at 50.96 per cent. Passenger traffic fell off 100,007 in numbers, and Rs.65,192 in revenue, the decrease extending to all classes except the first, but goods traffic gave Rs.5,34,477 more, as the result of handling an additional 96,925 tons. Increases occurred in coal, cotton, myrabolams (a dye), grain and pulse, and some other food grains, metals, kerosene oil, til, provisions, railway materials, salt, sugar, and mola, against declines in rice, wheat, linseed and rape, and mustard seeds. The advance in the working expenses is partly incident to the increase in mileage, but is more particularly due to heavy charges for maintenance and renewals of permanent way, repairs of stations, bridges, and buildings on the old line, and repairs to rolling stock. After an adjustment of outstandings, the net earnings were Rs.40,19,781 against Rs.42,49,583, and as guaranteed interest was Rs.2,58,179 higher at Rs.43,43,593, there was an excess of interest over earnings of Rs.3,23,812, against a balance of net earnings of Rs.1,64,169, at the end of June, 1902. Under the contract with the Secretary of State surplus profits depend on the net earnings for a whole year exceeding the guaranteed interest for the same period.

H. H. The Nizam's Guaranteed State Railways.

Again this railway reports an increase in gross earnings, the total revenue for the six months ended June 30 being Rs.26,57,801, or Rs.2,28,672 more than in the corresponding period of 1902. Working expenses, however, were up Rs.1,29,805 to Rs.10,97,225, so that the ratio of outgo to income was 41.28 per cent. against 39.82 per cent., and the net revenue shows an expansion of Rs.98,867 at Rs.15,60,576. These figures refer to the broad gauge system, and we find that the coaching traffic increased Rs.15,488 chiefly owing to passengers returning from the Delhi Durbar. Goods rose Rs.1,79,137, due largely to the import of food grains on account of the partial failure of the rice crop and the export of oil seeds. A serious accident occurred at the Singareni colliery resulting in decrease in the coal traffic of Rs.37,065. The effect will be felt even more severely in the current half year, revenue from this source being already Rs.1,50,397 lower. At 1s. 4 1-16d. per rupee the net earnings realised £104,445, and after deducting £5,952 payable to the Government of India on account of the Bezwada extension, the balance remaining is £98,492. Sum required to meet the guarantee of the Nizam's Government on the stock and debentures is £85,000, and the surplus of £13,492 is divisible in equal proportions between the Government and the company. Revenue of the metre gauge system, the Hyderabad Godavery line, was Rs.61,077 less than in the corresponding half of 1902 at Rs.13,28,747, and as expenses were reduced only Rs.15,349 to Rs.6,24,842, the net earnings are down Rs.45,728 to Rs.7,03,905, and the percentage of working expenses to total revenue was nearly 1 per cent. higher at 47.02 per cent. A heavy decline of Rs.74,262 occurred in the coaching traffic, entirely attributable to the prevalence of plague, but goods were up Rs.65,891 mainly from increased carriage of cotton and linseed. Net earnings of this system were also converted at 1s. 4 1-16d. per rupee, and realised £47,110, and as the sum required to meet debenture interest and sinking fund is £40,500, there is a surplus of £6,610 to be divided in equal proportions between the Government and the company. From the two systems therefore the company receives £10,051, and proposes to add it to reserve, making it £47,617.

Barsi Light Railway.

This undertaking had an unfortunate experience during the year to June 30 last. Barsi Town was visited by a severe outbreak of plague, which lasted for six months, from October, 1902, to March, 1903, completely dislocating all business, and naturally seriously affecting the company's traffic. Goods handled fell off 21,354 tons, meaning a shrinkage in revenue of Rs.54,691, while passengers and sundry receipts declined Rs.6,082, bringing the total decline to Rs.60,774 at Rs.1,07,905. All this decrease, however, was not due to the plague, the partial failure of the cotton crop being also responsible. Against the decline in revenue there was a saving of Rs.22,060 in expenditure, at Rs.76,666, so that the net revenue of Rs.31,239 shows a drop of Rs.38,713, the ratio of outlay to income being increased no less than 12.52 per cent. to 71.05 per cent. After deducting Indian income-tax, the net revenue is Rs.31,239, or £2,028 at 1s. 4d. per rupee, and to this is added £20 on account of adjustment of exchange, making £2,048. Interest on loan draws off £275, and £1,773 is left, a sum which does little more than provide the interim dividend of 2 per cent. The directors, however, pay a final dividend of a similar amount, making 4 per cent. in all, or 1 per cent. less, the money being found by reducing the amount carried forward from £1,614 to £388. Up to date traffic receipts show a slight improvement over the corresponding period of last year, and although there has been a slight recrudescence of the plague, the latest reports from the agents were to the effect that it had not assumed epidemic proportions, and latterly showed a considerable reduction in the number of deaths.

North Western of Uruguay Railway Company.

This company's gross revenue for the twelve months ended June 30 was £48,656, the largest yet earned, and £10,604 more than for the preceding year. The increase in traffic was spread over all branches, with the live stock business distinctly satisfactory, the number of cattle carried being 57,900, against 33,600 in 1901-2. It is anticipated that the improvement will continue. Expenses rose £7,299 to £40,395, accounted for by increased coal consumption and a larger amount spent on the permanent way, 508 tons of new steel rails and 12,690 hardwood sleepers having been put down against 365 tons of rails and 7,600 sleepers last year. This work must continue somewhat faster than hitherto, owing to the increasing weight and amount of traffic now carried. To the balance of net revenue £8,260, are added balance brought forward £478, interest on 4 per cent. bonds £10,723, and guarantee £13,997, making £33,459 in all. Interest on first and second debenture stock absorbs £25,676, and income tax £346, and after placing £1,000 to locomotive renewal account, and allowing £250 for depreciation of stores, the disposable sum is £6,188. The directors propose a dividend of 1 per cent. on the first preference stock from this, carrying forward £354, but all funds are required for the purposes of the undertaking, so this dividend must again be paid in second debenture stock.

Alabama Great Southern Railway Co., Limited.

All classes of traffic showed an increase during the year ended June 30, the passenger train earnings being $116,344 higher at $848,197, and the freight revenue $262,364 up at $2,749,818, but receipts from rents fell off by over $7,700, so that the gross income of $2,749,818 was $262,364 better. Working expenses, too, were substantially heavier at $2,064,802, or 75.09 per cent. of the receipts, compared with $1,774,210, or 71.33 per cent., owing chiefly to heavier wages and the higher price of fuel and materials, and the net earnings consequently showed a decrease of $28,228 at $685,016. Converted into sterling this yielded £140,950, or £5,808 less, and with income from investments and miscellaneous sources gave a total of £143,515, of which interest on bonds and debentures and other deductions absorbed £65,094. Adding in £130,215 brought forward, and £53 received as premiums on sales of Cincinnati, New Orleans, and Texas Pacific Railway preferred stock, there was a sum available of £208,690, and a dividend on the "A" preference shares of 10 per cent. was again paid, leaving £144,533 to be carried forward.

Salvador Railway.

This company did fairly well, as things go, in the year to June 30, the gross income, including subsidy of £24,000, having expanded by about £10,000 to £76,041. The report tells us that the increase is due to a larger haul of coffee, and marked improvement in local traffics. Working expenses were £33,694 against £29,921, the ratio to total income being .89 per cent. lower at 44.31 per cent. Net receipts were still insufficient to meet the service of both classes of debentures and all other outgoings, but the deficit was reduced from £5,904 to £893. Total debit is now £17,762. Every effort is being made to develop traffic from all possible sources, and in pursuance of this policy the share and debenture holders authorised the issue of the remaining £87,000 of prior lien debentures, with the object of providing funds, among other things for acquiring the warehousing and lighterage busi-

ness at Acajutla which was carried on with great profit by a local company. It was also thought advisable to have a substantial interest in the local pier company with the view to being able ultimately to issue through bills of lading to shippers and to perform the three services—railway, lighterage, and pier—under an inclusive charge. So 2,026 fully-paid shares out of 10,000 have been purchased, and upon them two quarterly dividends of 1½ per cent., or 3 per cent. in all, have been received, which at the price of acquisition works out at about 8 per cent. per annum. The warehousing and lighterage business has been extended and improved, and as the coming coffee crop is estimated to be equal in quantity to the last, satisfactory receipts are looked for. The company has maintained excellent relations with the Government.

Robinson Scuth African Banking Company.

This undertaking has been reorganised during the year to September 30 owing to the capital being in excess of requirements, and it has now a capital of £1,500,000 compared with £3,000,000. The deferred shares have been got rid of, and the ordinary are of £1 denomination instead of £4. Business for the past twelve months turned out very well, and the directors are able to report a net profit of £165,470, compared with £146,265 in the previous year, and £46,772 in 1900-1, so that the recovery from the war paralysis has been quite remarkable. Adding £27,933 brought forward, the total available is £193,403, and the directors first add £40,000 to capital reserve, being the estimated proportion of profits made between September 30, 1902, and December 11 of the same year, the latter the date of incorporation of the new company. Capital reserve now stands at £56,362. In April last an interim dividend of 1s. per share was paid, and it is now proposed to distribute another 6d., making 7½ per cent. in all, with £10,000 to general reserve, and £30,903 carried forward. A further substantial advance to £2,699,809 has taken place in the deposit, current, and other accounts, but the deposits with bankers and loans on securities at short notice are down more than £1,000,000 to £1,723,982. Investments are £483,480 lower, at £764,727, and these changes may be said to reflect the reduction of capital. Bills discounted and advances stand at £1,199,640, against £586,860, bills of exchange amount to £312,686, and cash in hand, with bankers, and at branches has risen over £100,000 to £329,393. In addition there is native gold in transit valued at £60,169, and the total of the balance-sheet is £4,551,151 against £5,242,768.

Bank of Montreal.

It was hardly to be expected that this bank would continue indefinitely to add to its profits in the fashion of the two half years of 1902, and for the six months to October 31 the net profits in spite of the larger capital employed were only £9,722 up at £188,457, compared with increases of £43,630 and £32,469 in the two previous periods. Including the very much larger balance of £148,933 brought in and £85,484 from premiums received on new stock, the amount available was £422,874, of which £205,479 was transferred to "rest" account, and £140,548 was absorbed by the payment of the customary dividend of 5 per cent., leaving £76,847 to be carried forward. This addition brings the "rest" or reserve account up to £2,054,795, against a capital of £2,871,280, compared with the corresponding period of last year. Notes in circulation show a small increase of £7,340, at £2,327,097, and deposits not bearing interest have risen by £405,824 to £4,845,065, but those bearing interest have fallen by £1,928,520 to £11,886,482. On the other hand gold and silver coin is less by £67,117 at £675,229, Government demand notes are slightly lower at £862,585, and amounts due by agencies or other banks and call and short loans in Great Britain and the United States are £2,629,828 down at £4,959,956, investments, notes, and cheques of other banks have been reduced by £307,880 to £1,812,620, and current loans and discounts are £1,762,925 up at £15,329,821.

Imperial Bank of Persia.

During the year ended September 20 this bank earned a gross profit of £97,125 at a total cost of £43,301, leaving a net revenue of £53,824. To this is added £3,451 brought in, making £57,275, of which £4,000 is due to the Persian Government, and income-tax absorbs £2,283. An interim dividend of 3s. per share has been already paid, and the directors now propose a final distribution of 4s. per share, making 7s. in all, with an immense advance to £15,991 in the sum carried forward. The balance-sheet aggregated £1,507,202 on September 20, and about half this sum was represented by capital £650,000, and reserve £100,000, the latter receiving no addition for the period under review. Notes in circulation amount to £346,808, and deposits, most of them in Persia, come to £225,439, while bills payable, endorsements, etc., stand at £148,963. On the credit side cash in hand at bankers and in transit totals £285,669, bullion £74,636, and money at call and short notice in London £373,192, these items aggregating £733,497. Investments, valued at market prices on September 20 last, reach £138,379, a sum of £3,489 has been loaned to the Persian Government, bills discounted, loans, advances, etc., amount to £490,607, and bills receivable to £118,658.

Wolverhampton and Dudley Breweries.

For a reason known only to themselves, the directors of this company increased the ordinary dividend to 12½ per cent. for the year to September 30, 1902, and as there was not the slightest justification for the step, it is but natural to find the return back again to the old rate of 10 per cent. for the twelve months recently expired. Net profits were almost precisely the same, being £39,058 against £39,027, and after providing all charges, together with mortgage, loan and debenture interest, the sum available is £104 less. Preference dividend takes £4,500, and the ordinary shareholders have already had an interim dividend at the rate of 8 per cent. per annum. They will now get a final 6 per cent., making 10 per cent. in all, and as the carry forward is reduced from £2,789 to £1,209, it is possible to add £12,000, or £4,000 more, to capital reserve. We congratulate the directors on this rather tardy display of common-sense, because their company's finances are not of the kind to admit of liberties. This capital reserve will now amount to £75,000, by no means too large a sum when it is considered that additions to properties proceed apace, and that the board's idea of adequate depreciation is something in the neighbourhood of 10s. per cent. per annum. The increase in properties in the year was £14,270, and as the company has no resources to meet such outlay, it is accomplished by borrowing, mortgages and loans being over £10,000 higher at £45,902. As usual trading accounts are adverse, and of assets totalling £494,787, about the odd hundreds consist of cash.

Bentley's Yorkshire Breweries, Limited.

Business during the year ended September 30 showed a distinct improvement compared with the previous twelve months, when the company suffered from the effects of a serious fire, and it was also moderately better than in 1901. Trading profits rose £12,311 to £97,514, and as rents receivable produced a trifle more at £26,751, the total income came £124,265, or £12,350 more. General charges on the other hand only increased by £2,009 to £37,571, and repairs, depreciation, etc., cost much about the same as a year ago at £16,418, while directors' fees, etc., and rents payable absorbed about £500 less so that net profits were £10,816 up at £54,760. Including the balance brought in the amount available was £56,697, or £10,583 more, and after meeting the preference dividend, the ordinary shares received 4 per cent. against 1½ per cent., and £4,000 was transferred to reserve, leaving £2,310 to be carried forward. Nothing was added to reserve a year ago, and the remarks of the directors would lead us to suppose that the same would have happened this time but for the loss of several of the company's licences at the last Brewster Sessions. The amount now added is claimed to be more than sufficient to meet such loss, but that statement we take leave to doubt, as even with it included, the total reserve only comes to £32,000 against a property account of £1,008,600, while debentures, debenture stock, and loans on properties continue to creep up, and now amount to £648,185. Trading balances continue in favour of the company, £37,811 being due to sundry creditors, and £93,148 owing by sundry debtors, and cash is £6,700 higher at £7,497.

Milwaukee and Chicago Breweries.

In May last the reorganisation of this company's capital was taken in hand, the amount being reduced by £679,500 to £852,500. The order of the Court having been given quite recently, it is somewhat inconvenient to hold the annual meeting at the usual date, and the directors propose to postpone the gathering for about a month. In the meantime they are pleased to inform shareholders that the sales in the year just passed have increased 58,944 barrels over the previous twelve months. This means that the £10 shares get a dividend of 5s. 6d., and the £1 shares of 6 6-10d. per share, representing the old preference and ordinary shares respectively.

New York Breweries.

This company's profits for the year ended August 31 were much the same as on the preceding twelve months, the total being some £500 less at £61,428. Repairs and renewals, £12,179, and depreciation, £4,375, were rather in excess of the previous year's allowances, and after meeting these charges, together with legal expenses and New York management fees, the net balance is £42,565, a drop of £1,785. Deducting debenture interest, London charges, etc., and adding £5,011 brought forward, the disposable sum is £22,285 against £28,411, and as the dividend on the unified stock will again be 3 per cent., the allocation to reserve is reduced £4,000 to £8,000, and the balance carried forward to £2,885. Reserve will now be £20,000 against goodwill and properties valued at £647,372, and the directors must go on building up the fund. In other directions the accounts seem fairly satisfactory, providing the big item of £117,489, representing customers' current accounts, loans, bills receivable, etc., is all serene, because floating debts are only £18,861, and cash amounts to £16,894.

Power Gas Corporation.

This undertaking did not do quite so well in the year to September 30 last as in the previous 13½ months, the profit being only £11,674, against £14,968. The decline seems a little strange in view of the language indulged in by the directors, the report announcing that new contracts of considerable value have been secured for the installation of power-gas plant both in this country and abroad, and also contracts for the extension of existing installations under the Corporation's patents. We are also told that satisfactory progress has been made with the contract for the gas generating and distributing plant for the South Staffordshire Mond Gas Company's first central station which, it is expected, will be completed during next year. All this is very nice, but unfortunately there is now a much bigger capital to be considered, a lot of money having been spent on the extension and remodelling of the works at Stockton-on-Tees, so that the ordinary share dividend is reduced 1 per cent. to 5 per cent., and the deferred holders get nothing against 4 per cent. A sum of £2,000 is written off preliminary expenses and the balance forward is raised from £1,408

to £1,694. It should again be noted that no allowance is made for depreciation of properties.

Pan de Azucar Nitrate Co., Limited.

Although this company was formed in 1901, its quota of production under the combination did not begin to run until April 1 of this year, and the iodine plant was started in the beginning of June. The production of nitrate actually commenced in January, but in the report for the twelve months ended June 30 the profits of £8,037 shown are for the last three months only. Including £5 from transfer fees, the amount available was £8,042, out of which London office expenses, debenture interest, and other charges were met, and £249 was transferred to the statutory reserve, leaving £4,733 to be carried forward. Capital expenditure to date comes to £75,278, but £1,250 has been written off for wear and tear of plant and machinery. Stocks and stores, including calcide and iodine in course of manufacture, are valued at £131,429, and with another £4,957 spent on tools, furniture, etc., the issued share and debenture capital is so fully employed that the company has been forced to rely very largely on credit. In addition to £36,139 due on bills payable, and to sundry creditors, there is an overdraft at the bankers of £10,487, against which £8,708, was owing by sundry debtors, £5,760 had been lent to the Nitrate Railways Company, and bills receivable came to £9,312. Cash in hand consisted of a trifle of £70 only. Preliminary and debenture issue expenses are carried at £7,242, so that there is a lot of dead weight to get rid of before the company can hope to show a clean balance-sheet.

Santa Elena Nitrate Co., Limited.

The favourable conditions produced by the nitrate combination have helped this company appreciably during the year ended June 30, but even so its record is not a cheerful one. Gross profits, including £34 from interest on deposit, transfer fees, etc., amounted to £3,685, and the directors by ignoring the question of depreciation, and by waiving two-thirds of their fees, contrive to show a net balance of £3,083. From this is deducted the debit of £102 brought in, and after paying two dividends of 1s. each, or 2 per cent. for the year, £824 was carried forward. The property is valued at £106,930, a very high figure for a company which cannot earn more than £3,700 a year, and there is no vestige of a reserve fund, unless the items of £440 for forfeited shares and £717 for exchange suspense account can be so regarded. In other respects, however, the company is fairly well off, as trading accounts about balance, while stocks of iodine in London are valued at £892, and cash amounts to £3,102.

Fourth City Mutual Benefit Building Society.

A further issue of 500 investing shares was offered by the directors of this society in April last, and 218 were taken up, producing £13,748, against which £9,458 was withdrawn, leaving a balance to the credit of this account of £221,535, compared with £216,857 a year ago. Deposits also increased by over £7,000 during the year ended September 30 to £64,905, raising the balance to £267,340. The management appears to exercise great care in the employment of the funds entrusted to it, and by lending £106,720 increased the total outstanding on mortgages to £502,839, of which £247,082 is in sums of less than £500, £85,077 in loans of between £500 and £1,000, and £134,746 in amounts between £1,000 and £3,000. Of the balance £3,446 is represented by the present value of three properties which have been in the society's possession upwards of twelve months, and on which the net income last year was £198, and £4,787 is on seven mortgages taken over within the twelve months. After transferring £1,000 to reserve, against £500 a year ago, the net profit was £13,662, compared with £12,677, and having paid 4 per cent. per annum for the six months to March 31, it is now proposed to pay interest at the rate of 5½ per cent. per annum for the second half-year, on all investing shares issued prior to January, 1901, and at the rate of 4 per cent. per annum on those issued since that date.

Allegemeine Elektricitats-Gesellschaft.

This great electrical undertaking, builder of machinery, and so forth, did well in its year ended June 30 last, and was able to distribute 8 per cent. upon a share capital of 60,000,000 marks, or say, £3,000,000, and after giving a bonus of 120,000 marks to the management, 240,000 marks to the staff, and the like sum to the pensions and maintenance funds, 224,385 marks were left to be carried forward. Its balance-sheet appears to be strong, for it has a reserve fund of 23,235,000 marks, which is not much short of the amount due by it on 4 and 4½ per cent. obligations, viz., 28,445,000 marks. One of the most interesting points about it is the disclosure it makes of the means frankly adopted by companies of this description in Germany to extend their hold upon their industry or outlets. This is done by investments in other companies, some of which are doubtless offshoots of the big undertaking. It has invested, for instance, 21,466,000 marks in the capital of eight other companies, besides 12,282,000 marks in the capital of the Bank for Electrical Undertakings or Electro Bank of Zurich. The total profits of the year came to 5,624,385 marks.

Cavendish Mortgage Company.

This small concern issues its second annual statement, the period covered being the year to August 31 last. During that time revenue from all sources was £6,332, compared with £7,610 in the previous fourteen months, so that income showed a slight decline. Interest and general charges differ but slightly, and after writing off £193 from preliminary expenses account, and providing £142 for sinking fund on short leaseholds, the net balance is £3,583. To it is added the sum of £1,005 brought forward, making £4,588, and the directors again propose a dividend of 5 per cent., with a small improvement to £1,316 in the amount carried to next account. At present the reserve fund stands at £426, and when opportunity offers the company's interests will be served if it is gradually increased. Balance-sheet items show very small movement. Issued capital remains at £65,440, and deposits at interest are rather more than £1,000 up at £25,926. On the assets side advances on mortgage have increased from £64,780 to £65,472, freehold properties held are a trifle up at £4,031, and leaseholds show an advance of £100 at £20,736. Sundry creditors are trifling, but debtors are less and cash comes to £2,709.

NEXT WEEK'S MEETINGS.

Monday, December 7.

Condensed Egg Syndicate.—Winchester House, noon.
Ivanhoe South Extended Gold Mining Estates.—Salisbury House, noon.
Robinson South African Banking.—1, Bank Buildings, noon.
Richard Hornsby.—Cannon Street Hotel, 3 p.m.
Willoughby's Consolidated.—Salisbury House, noon.

Tuesday, December 8.

Alabama Great Southern Railway.—Cannon Street Hotel, 1 p.m.
Bengal Nagpur Railway.—Gresham House, 12.30 p.m.
Dorman Long.—Middlesbrough-on-Tees, 12.30 p.m.
East Rand Mining and Estates.—Winchester House, noon.
Great Eastern London and Suburban Trams.—Winchester House, noon.
London and Western Australian Exploration.—Winchester House, noon.
Lea Bridge, Leyton and Walthamstow Trams.—Winchester House, 12.30 p.m.
Lanston Monotype Corporation.—Cannon Street Hotel, 2.30 p.m.
Mashonaland Consolidated.—Cannon Street Hotel, noon.

Wednesday, December 9.

Australasian Gold Mining.—6, Queen Street Place, 12.30 p.m.
Grand Junction Canal.—21, Surrey Street, W.C., 2 p.m.
Grand Junction Waterworks.—65, South Moolton Street.
General Ceylon Tea Estates.—Cannon Street Hotel, noon.
New York Breweries.—Winchester House, 12.30 p.m.
North Alabama Assets.—Threadneedle House, noon.
Otto's Kopje Diamond Mines.—Cannon Street Hotel, noon.
Stratton's Independence.—Cannon Street Hotel, 12.30 p.m.
Southern Punjab Railway.—70, Cornhill, 3 p.m.

Thursday, December 10.

Aron Electricity Meter.—Winchester House, 3 p.m.
Bentley's Yorkshire Breweries.—Woodlesford, near Leeds, 11.30 a.m.
Barsi Light Railways.—Winchester House, noon.
California Oil Fields.—Winchester House, 2 p.m.
Henderson's Transvaal Estates.—Cannon Street Hotel, noon.
Imperial Bank of Persia.—Cannon Street Hotel, noon.
Lomagunda Development.—Winchester House, noon.
London Scottish and American Trust.—Cannon Street Hotel, 11.30 a.m.
New Lydenburg Minera's Exploring.—Winchester ouse, 12.30 p.m.
Pahang Corporation.—Winchester House, 12.30 p.m.
Tolima Mining.—Salisbury House, noon.
Wolverhampton and Dudley Breweries.—Wolverhampton, noon.

Friday, December 11.

Lyceum Theatre.—Winchester House, 11.30 a.m.
Lloyd Copper.—Winchester House, noon.
Menzies United Gold Mines.—Winchester House, noon.
Peninsular and Oriental Steam Navigation.—122, Leadenhall Street, 1 p.m.
Santa Fe Land—River Plate House, 11 a.m.
Sweetmeat Automatic Delivery.—Winchester House, noon.

The Newnes Magazines.—A voluminous mass of reading matter is to be found in the Christmas numbers of the Newnes magazines, *Strand*, *Sunday Strand*, *Wide World*, and *Captain*, the first-named being the most bulky. Helène Vacaresco's sketch of her meeting with the German Emperor is pleasant reading, and will be specially appreciated by that large section of the public which is always curious as to the private life of royalties. Besides a number of short articles by well-known authors, there is an illustrated article, "The English House of the Future," in which some distinguished architects give utterance to their views on the future of English architecture. Rudolph de Cordova contributes a good paper on "Father Christmas." Readers with philanthropic leanings will enjoy "Derelicts" (*Sunday Strand*), an account of the work at Medland Hall, and W. Granville Greenwood's "Century of Sunday School Work." This number concludes Mrs. L. T. Meade's story, "Roland Trevor's Secret." Mr. E. Leslie Williams writes in the *Wide World* of "The First Wireless Newspaper," an interesting account with photographic illustrations of the first newspaper which receives its news by wireless telegraphy. The *Captain* has all its usual attractions, and is really a capital boys' paper. "Poor Dear Harry," by Guy N. Pocock, is delightfully amusing.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended Oct. 23, $11,398; increase, $916. Aggregate from January 1, $513,376; increase, $20,006.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Oct. 31, Rs. 44,701; increase, Rs. 7,528. Aggregate from July 1, Rs. 6,21,269; increase, Rs. 49,924.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Oct. 31 Rs. 11,585; increase, Rs. 5,575. Aggregate from July 1, Rs. 1,56,175; increase, Rs. 41,739.

Bengal Central Railway.—Traffic receipts for week ending Nov. 7, Rs. 45,659; increase, Rs. 20,933. Aggregate from July 1, Rs. 648,126; increase, Rs. 128,226.

Canadian Northern Railway.—Traffic receipts for week ended November 21, $84,600; increase, $25,200. Total, from July 1, $1,359,100; increase, $506,500.

Lucknow Bareilly Railway.—Traffic receipts for week ended Oct. 31, Rs. 19,589; increase, Rs. 746. Aggregate from July 1, Rs. 3,58,712; decrease, Rs. 19,804.

Quebec Central Railway.—Traffic receipts for the 3rd week of November, $10,446; decrease, $3,167. Aggregate from January 1, $620,136; increase, $12,292.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Oct. 31, Rs. 19,971; increase, Rs. 3,271. Aggregate from July 1, Rs. 1,88,442; increase, Rs. 3,932.

Salvador Railway.—Traffic receipts for week ended Nov. 28, $19,250; increase, $8,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended Nov. 14 amounted to $5,000.

English.

Cleator and Workington.—Gross receipts for the week ending Nov. 28, £1,178; decrease, £17. Total receipts from July 1, £24,392; decrease, £286.

Cockermouth and Keswick Railway.—Receipts for week ending Nov. 28, £745; decrease, £19. Aggregate from July 1, £21,980; decrease, £1,016.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Nov. 28, £480; increase £53. Aggregate from July 1, £8,747; increase, £428.

Liverpool Overhead Railway.—Traffic receipts for week ending Nov. 29, £1,560; increase, £115. Aggregate from July 1, £36,746; increase, £2,428.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Nov. 28, £538, increase £19; aggregate from July 1, £12,234, increase £314.

Belfast Street.—Traffic receipts for week ending Nov. 28, £2,392, decrease £112; aggregate from July 1, £59,325, increase £1,688.

Birmingham and Midland.—Traffic receipts for week ending Nov. 27, £802, decrease £6; aggregate from July 1, £18,362, increase £37.

Birmingham City.—Traffic receipts for week ending Nov. 28, £4,966; increase £161; aggregate from July 1, £114,144, increase £3,627.

Blessington and Poulaphouca.—Traffic receipts for the week ending Nov. 29, £8, increase £1; aggregate from July 1, £487, decrease £49.

Bristol Tramways and Carriage.—Traffic receipts for week ending Nov. 27, £4,350, increase £227; aggregate from July 1, £111,046 increase £4,402.

Burnley Corporation.—Traffic receipts for week ending Nov. 28, £741, increase for week £87; aggregate from July 1, £18,715, increase £3,029.

Dublin and Blessington.—Traffic receipts for week ending Nov. 29, £96; increase £4; aggregate from July 1, £3,235, decrease £146.

Dublin and Lucan.—Traffic receipts for week ending Nov. 29, £90, increase £3; aggregate from July 1, £2,856, increase £174.

Dublin United.—Traffic receipts for three days ending Nov. 28, £4,287, increase £27; aggregate from July 1, £113,124, increase, £7,807.

Edinburgh and District.—Traffic receipts for week ending Nov. 28, £3,907, increase £42; aggregate from January 1, £204,747, increase £20,326.

Edinburgh Street.—Traffic receipts for week ending Nov. 28, £397.

Harrow Road and Paddington.—Traffic receipts for week ending Nov. 27, £237, increase £10.

Isle of Thanet.—Traffic receipts for week ending Nov. 28, £258, increase, £1; aggregate from July 1, £21,633, decrease £1,041.

London General Omnibus.—Traffic receipts for week ending Nov. 28, £21,626, increase £561; aggregate from July 1, £532,067, increase £10,547.

London Road Car.—Traffic receipts for week ending Nov. 28, £7,266, increase £39; aggregate from July 1, £170,474, decrease £990.

Rossendale Valley.—Traffic receipts for week ending Nov. 27, £156, decrease £11; aggregate from July 1, £3,975, decrease £38.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending Nov. 2, £7,338, increase £2,122; aggregate from January 1, £265,586, increase £67,183.

Barcelona.—Traffic receipts for week ending Nov. 28, £2,133; decrease £48, aggregate from January 1, £110,838, decrease £3,600.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Nov. 28, £319, increase £111; aggregate from January 1, £14,254, increase £7,451.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending October 14, £2,361, increase £122.

British Columbia Electric.—Traffic receipts for the month of September $259,666, increase $41,982. Net earnings from July 1 to September 30, $93,825, increase $22,219.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Nov. 28, £3,188, decrease £25.

Buenos Ayres Grand National.—Traffic receipts for week ending Oct. 31, $45,561, increase $2,232; aggregate increase from April, 1903, $44,802.

Calais.—Traffic receipts for week ending Nov. 28, £153; increase £15; aggregate from July 1, £4,323, increase £45.

Calcutta.—Traffic receipts for week ending Nov. 28, Rs. 35,111 increase Rs. 3,913; aggregate from July 1, Rs. 737,607, increase Rs. 133,921.

Carthagena and Herrerias.—Traffic receipts for the month of November, £2,555, decrease £1,935; aggregate to Sept. 30, £39,105; increase £967.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of October $348,646, increase $42,330; aggregate from January 1, $3,369,489; increase $98,079. Net traffic receipts $187,195, increase $23,104; aggregate from January 1, $1,809,151, increase $169,286.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Nov. 28	2,081	+ 226	22	43,300	+ 2,360
Cambrian	,, 29	5,951	+ 75	22	162,840	+ 6,410
Central London	,, 28	6,951	— 141	22	139,010	— 6,860
City and South London ...	,, 29	3,310	— 367	22	58,000	— 9,026
Furness	,, 29	9,070	— 1,680	22	242,267	— 5,594
Gt. Cent. (late M., S., & L.)	,, 29	63,036	— 905	22	1,435,921	+ 22,583
Great Eastern	,, 29	98,700	— 1,400	22	2,483,400	— 20,500
Great Northern	,, 29	109,400	— 6,800	▪	2,578,200	— 27,774
Great Western	,, 29	212,400	+ 7,500	▪	5,291,200	+ 21,100
Hull and Barnsley... ...	,, 29	8,649	+ 1,327	▪	204,738	+ 17,114
Lancashire and Yorkshire	,, 29	96,016	— 1,723	22	2,404,220	— 94,822
Lon., Brighton, & S. Coast	,, 28	52,560	— 1,150	22	1,483,152	— 20,351
London & North Western	,, 29	259,000	— 9,000	22	6,246,000	— 168,000
London & South Western	,, 29	79,200	— 3,100	22	2,123,400	— 16,000
Lon., Tilbury & Southend	,, 29	7,540	+ 395	22	227,986	+ 13,926
Metropolitan	,, 29	17,153	+ 820	22	366,718	+ 10,346
Metropolitan District ...	,, 29	7,546	+ 257	22	155,647	+ 486
Midland	,, 29	217,722	— 6,857	22	4,991,911	— 38,823
North Eastern	,, 29	168,006	— 5,877	22	4,089,479	— 10,876
North London	,, 29	9,826	— 180	22	212,525	— 6,918
North Staffordshire ...	,, 29	17,661	— 456	▪▪	391,363	— 14,462
Rhymney	,, 28	5,763	+ 358	22	124,116	+ 7,968
South Eastern & London, Chatham, & Dover ...	,, 28	74,832	+ 1,304	22	2,109,580	+ 9,425
Taff Vale ,, ...	,, 28	18,258	— 161	▪	403,322	+ 824

SCOTCH RAILWAYS.

Caledonian	Nov. 29	77,680	— 5,273	17	1,477,065	— 32,905
Glasgow & South-Western	,, 28	30,361	— 2,743	17	623,587	— 16,444
Great North of Scotland...	,, 28	9,082	— 969	17	170,850	— 1,025
Highland	,, 28	8,378	+ 398	18	202,845	+ 3,521
North British	,, 28	80,246	— 6,880	17	1,564,593	— 12,967

IRISH RAILWAYS.

Belfast and County Down	Nov. 27	2,721	+ 44	†	69,040	+ 2,722
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Nov. 28	1,888	+ 50	22	41,206	— 2,562
Great Northern	,, 27	18,236	+ 575	22	450,842	+ 12,342
Midland Great Western ...	,, 27	12,246	+ 16	†	261,312	+ 2,124

† From July 1 to date.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Interoceanic of Mexico.—Interest at the rate of £4 5s. 4d. per cent. per annum for year ended June 30 last on the 4½ per cent. second debenture stock.

Southern Punjab.—Interim dividend at the rate of 4 per cent. per annum, carrying forward £6,475.

TRAMWAYS.

British Electric Traction.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum to Sept. 30, payable 16th inst.

Provincial.—Dividend on ordinary shares of 3s. per share, making with dividend paid, 6s. for the year, carrying forward £2,700.

BREWERIES.

Batholomay (of Rochester).—Dividend of 4s. per share on preference shares.

City of Chicago Brewing and Malting.—Dividend of 5s. per share on preference shares.

Frank Jones.—Interim dividend of 2½ per cent. on preference shares for six months to August 31, payable Dec. 12.

Milwaukee and Chicago.—Dividend of 5s. 6d. each on the £10 shares and 6 6-10d. each on the £1 shares.

Royal, Brentford.—Interim dividend for six months ending Dec. 31 at the rate of 12 per cent. per annum on ordinary shares, payable Jan. 1.

St. Louis.—Dividend of 16s. per share on preference shares.

Wolverhampton and Dudley.—Dividend at the rate of 12 per cent. per annum on ordinary shares, making 10 per cent. for twelve months, placing £500 to superannuation fund, £12,000 to reserve, and carrying forward £1,209.

MINES.

Brilliant and St. George United.—Dividend of 6d. per share and a bonus of 6d. per share, together 1s. per share, payable Dec. 22.

Brilliant Central.—Dividend of 1s. per share, payable on 14th inst.

Cape Copper.—Dividend of 1s. 9d. per share on preference shares and of 4s. per share on ordinary shares, payable Jan. 1.

Champion Reef Gold.—Balance dividend for year ended Sept. 30 as follows:—6s. 6d. per share on 513,832 shares, numbered 1 to 503,832 and 510,001 to 520,000 inclusive; 4s. 4d. per share on 6,168 shares, numbered 503,833 to 510,000, inclusive.

Geldenhuis Estate and Gold.—Interim dividend of 30 per cent.

Mount Morgan.—Dividend of £12,500, being 3d. a share, for month of Nov.

Mysore West.—Dividend of 1s. per share.

Namaqua Copper.—Interim dividend of 3s. per share (equal to 7½ per cent.), payable 15th inst.

New Zealand Crown.—Dividend of 1s. 6d. per share.

Queensland Copper.—Dividend for year ended July 31 on ordinary shares of 6 per cent.

Sons of Gwalia.—Further interim dividend of 3s. per share, payable Dec. 30.

Stratton's Independence.—Dividend of 6d. per share.

Sulphide Corporation.—Dividend of 5 per cent. on preference shares, payable 22nd inst., for year ended June 30.

MISCELLANEOUS.

Alsing and Co.—Dividend of 10 per cent. per annum for year ended Sept. 30.

Alton and Co.—Dividend of 2½ per cent. on ordinary shares, carrying forward £1,437.

Commercial Cable.—Quarterly dividend of 2 per cent. on capital stock, payable Jan. 2.

Edward and John Burke.—Interim dividend at the rate of 5 per cent. per annum on ordinary shares.

Imperial Bank of Persia.—Final dividend of 4s. per share, making 7s. for twelve months, carrying forward £15,991.

Indian and General Investment Trust.—Interim dividend at the rate of 5 per cent. per annum on preferred stock for six months to Oct. 31, payable Dec. 11.

Jokai (Assam) Tea.—Interim dividend on ordinary shares of 2½ per cent. on account of season 1903, payable 22nd inst.

Land Development and Property.—Interim dividend at the rate of 5 per cent. per annum for period ended Nov. 30 on preference shares.

London Central Cold Storage.—Interim dividend for half-year ended Sept. 30 at the rate of 10 per cent. per annum.

London Woollen.—Dividend for past half-year on ordinary shares at the rate of 11 per cent. per annum, which, together with interim dividend, makes a total of 8 per cent. for year.

Raphael Tuck and Sons.—Interim dividend at the rate of 6 per cent. per annum from May 1 to October 31, payable Feb. 1.

Rio de Janeiro Flour Mills and Granaries.—Dividend of 1s. 6d. per share on shares numbered 1 to 158,760, making, with interim dividend paid in June, 3s. per share for year ended Sept. 30; and on shares numbered 175,001 to 33,760 a dividend of 11¼d. per share.

Santa Fe Land.—Dividend of 2 per cent., placing £10,000 to reserve(and carrying forward £7,896.

South African Hotels.—Dividend of 5 per cent. on ordinary shares.

Sun Insurance.—Interim dividend of 4s. 6d. per share.

The Mint, Birmingham.—Interim dividend at the rate of 5 per cent. per annum on ordinary shares for six months ended Sept. 30.

Western Telegraph.—Interim dividend, payable on Dec. 21, of 3s. per share, or at the rate of 6 per cent. per annum, for quarter ended Sept. 30.

COMPANY MEETING.

BOWDEN BRAKE.

The third annual general meeting of the Bowden Brake Co., Limited, was held on Monday, November 30, at Holborn Viaduct Hotel, under the presidency of Mr. James R. Nisbet.

The Secretary having read the notice convening the meeting and the report of the auditor,

The Chairman said: I think I may rise once more and speak to you in terms of congratulation upon the success which has attended the efforts of your directors in the past year. You will observe from the balance-sheet that the profits of the business have been well maintained; in fact, they slightly exceed those of last year. But while these have been good, yet I have no hesitation in saying that they should have been better, and for this reason—everyone who has lived in England at least this year will agree with me that the weather has been of the worst possible description, and that no class of traders are likely to suffer more than cycle dealers in respect of unpropitious weather. I do not put that forward as any particular excuse, but I do say that we might have reasonably hoped for better things if the weather had been better. On that point some may say, "But look at the other large cycle concerns; they have done well despite the bad weather." So they have, but not quite despite the bad weather, for those who have an intimate knowledge of their affairs and of the affairs of the cycling world generally know that their increasing prosperity is more to be accounted for by the fact that the economies of production are beginning to assert themselves and the greater volume of trade is flowing to the larger companies; the smaller men are gradually disappearing. Besides this, the export trade has largely increased with our English companies, and, taken altogether, none of these companies can put their finger on the weather as we may do and say that it accounts for any depreciation in their returns. They have had the good set-off of greater trade from the disappearance of smaller competitors and from the increase of export business, chiefly to the colonies. But while they enjoy these particular privileges, we do not; we are more dependent upon home trade, for this is an English company, pure and simple, although we have a little colonial business. We are more dependent upon the general state of things rather than the conditions of trade. Now, if you come to the net result, you will see that we tell you in our report that, "With a view to further establishing the company's products in public favour and extending the scope of business, the directors, during the season under review, largely increased the expenditure on advertising and augmented the number of their representatives." We think that has been a very wise policy, and we think it is a policy that must be pursued in future. We have put out an article which is pre-eminently suited for the purpose for which it is intended. We have also taken care to associate with that article our name, and we are taking greater care now to make that name, as it were, a household word wherever cyclists go. We are pushing the name "Bowden" for all we are worth, and this year, as we have indicated, we not only advertised ourselves in the technical Press, but also largely in general newspapers, weekly periodicals and monthly magazines. What is the result? The public continue their demand. They have, to begin with, a good article; they have along with it a good name, and they ask for it everywhere. For a long time the public demanded our goods of the trade and the trade had to supply them. Our brake became such a specific article of public demand that it paid some gentlemen who look for small profits and quick returns to use us as a means of advertisement by cutting prices. This year we took the bull by the horns and we have produced what is now known as the Bowden Brake Company's price maintenance scheme—a scheme of very far-reaching import to the whole trade—and the result is that the factoring trade, who are our more immediate customers, and the retail trade who are our secondary customers, are now united in supporting us. We have the public in our favour and the trade is supporting us, and with these two important factors which bear upon the question of good results I think we need have no fear of the future. If you turn to the balance-sheet on the asset side you will find cash and bills amounting to £25,000 odd. For the sake of any one who has any doubt on the subject I may mention that the bills amount to only a few hundred pounds. Licenses, patents and goodwill, which stood at £22,000 when the company was formed, are reduced on this sheet to £15,000, but they will be further reduced by the proposals we make to you to-day to £12,500. We have cut down that asset to that extent after two years and nine months' trading, and if we write it off at the rate of £2,500 a year it will be totally extinguished in five years. The total amount placed to reserve, with the addition of the £8,000 which we now propose, amounts to £20,000, and, although during the two years and nine months of our existence we have distributed 99½ per cent. in profits to you, we shall still have liquid assets, after distributing what we propose to do to-day, amounting to £51,748, as against your capital of £40,061. That is a very good and very satisfactory advance. Last year you had only £41,000 left in tangible or liquid assets after making the distribution; but this year, although we maintain our distribution and write off £1,500 for loss on investments, through the depreciation which has taken place in Consols, we have increased your liquid assets by over £10,000. You will observe that in the auditors' report he makes a proviso; he agrees with everything, "subject to provision being made for depreciation of investments. We have adopted his suggestion, and depreciated the investments by £1,500. With these observations I beg to move the adoption of the report and accounts.

Mr. E. M. Bowden seconded the motion.

The motion was then put and carried unanimously.

Mr. John E. Young, the retiring director, having been re-elected, and Mr. Allvey re-appointed auditor, a vote of thanks to the Chairman and directors concluded the proceedings.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 23.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
6⅞	Angelo	6⅞	6⅞
4	Anglo French Ex.	4⅜	3⅛
5⅞	Apex	6¼	6
1⅜	Bantjes	1 1/16	1⅛
2⅜	Barnato Consolidated	2⅜	2⅜
6⅜	City and Suburban, £4	6⅜	6⅛
2 1/16	Comet (New)	2⅛	2 1/16
6 1/16	Cons. Goldfields	6 1/16	6⅛
1¼	Do. Pref.	25/6	25/6
27	Crown Reef	17⅛	17¼
4⅞	Driefontein	5⅛	5
5¼	Durban Roodepoort	6	6
7 1/16	East Rand	7 1/16	7⅛
2	East Rand Extension	2 1/16	2⅛
19⅜	Ferreira	20	20
2⅜	French Rand	3	2⅞
6⅜	Geduld	6 13/16	6¼
6⅜	Geldenhuis Estate	6 1/16	6 1/16
3 1/16	Goch	3 1/16	3⅜
3 1/16	Ginsberg	3 1/16	3⅛
1⅜	Glencairn	1⅜	1 1/16
1⅛	Henderson's Transv'al	1 1/16	1 1/16
8⅜	Henry Nourse	8⅜	8⅛
4⅛	Heriot	4⅛	4⅜
3 3/16	Johannesburg Con. In.	3 1/16	2⅞
5⅜	Jubilee	5⅜	5
3⅛	Jumpers	3⅜	10⅜
1⅜	Kleinfontein	2	1 1/16
5⅜	Knight's	5⅛	5¼
2 1/16	Lancaster	2⅜	2 1/16
	Deep Levels.		
2¼	Angelo Deep	2 1/16	2⅛
2⅜	Bonanza	2⅜	2 1/16
2 3/16	Crown Deep	13¼	13⅜
2⅜	Durban Roodepoort Deep	2 13/16	2 1/16
1/16	East Rand Deep	⅛	1
10⅜	Geldenhuis Deep	10⅜	10½
3⅜	Knight's Deep	3 1/16	3⅛
¾	Nigel Deep	⅝	⅞
	Rhodesians.		
1 11/32	Bechuanaland Ex.	1⅜	1
2 1/16	Chartered B.S.A.	2½	2⅜
1⅜	Charter Trust and Agency	1 5/16	1 7/16
1/6	Clark's Cons.	1 1/16	1 1/16
1 1/16	Geelong	1 1/16	⅞
2 1/16	Globe and Phœnix	2 1/16	2⅛
2 1/16	Lomagunda Development	2 1/16	2⅛
1⅜	Mashonaland Agency	1⅜	1 1/16
	Diamonds.		
20⅜	De Beers Deferred	20⅜	20⅜
19	Do. Preferred	19 1/16	19 1/16
	Eland's Drift Diamond	⅝	⅝
2⅜	Frank Smith Diamond	2 1/16	2⅛
28⅝	Jagersfontein	29	29
	Australian.		
2 1/16	Associated	3⅜	3
1⅜	Do. Nrn. Blocks	1 1/16	1 1/16
	Brownhill Extended	1/16	1/16
	Burbank's Birthday	1/16	¼
3 7/16	Chaffers 4/	4/	4/
17/3	Cosmopl'n Pr'pri't'y	17/6	18/
2/	E. Murchison	2/	2/
9 1/16	Golden Horseshoe		
	New Shares	9 1/16 x	8¾
29/6	Great Boulder, 2/	29/6	29/6
10/3	Do. Main Reef, 10/	10/	9/9
1⅜	Do. Perseverance	1⅜	1⅜
9⅜	Great Fingall	9 1/16	9¼
¾	Hainault	1/16	1/16
7/	Hampton Plains	6/	6/
	West African		
1/16 pm	Abbontiakoon	¼ pm	¼ pm
1/16	Abosso	1/16	1/16 pm
⅛	Akinassi (New)	1/16	⅛
par	Ashanti C'sols, 2/ pd.	par	par
14	Do. Goldfields	14½	15⅜
1⅛	Ashanti Sansu	1 1/16	1 1/16
2 1/16	Bibiani, fully pd.	2⅜	2⅜
1 1/16	British Gold Coast	1⅛	1⅛
1/16 dis	Chida (Wassau)	1/16 dis	1/16 dis
1/16 pm	Fanti Consolidated	1/16 pm	⅛ pm
1/16	Do. Corporation	1/16	1/16
5/6	Fanti Mines (fully pd.)	5/6	5/6
	Miscellaneous.		
3¼	Anaconda, 25 cols.	3⅜	3⅜
14/9	Balaghât, fully paid	15/	16/6
28/6	Brilliant, St George's	1⅛	1 1/16 x
1 1/16	Broken Hill Prop.	29/6	1⅛
3	Cape Copper, £2	3	3 1/16
7⅛	Champion Reef, 10s.	7 1/16	7 1/16
	Con. Gold N Z.	1/16	1/16
1 1/16	Copiapo, £2	1⅛	1⅛
4/6	Coromandel	4/	⅛
	Exploration	1/16	1/16
8/1⅛	Frontino & bolivia	⅛	⅛
¾	Le Roi	⅝	1/16
1	Do. (No. 2)	1 1/16	1 1/16
1⅛	Libiola, £5	1⅛	1⅛
3	Linares, £3	3	3
3⅜	Mason & Barry, £1	3⅜	3⅜
--	Mount Lyell, £1	18/	20/6
3⅜	Langlaagte Estate	4 1/16	3⅞
4⅞	May Consolidated	4⅛	4⅛
5⅝	Meyer and Charlton	5 1/16	5⅜
9 1/16	Modderfontein	9⅜	9 1/16
2⅛	Do. B	2⅛	2⅛
3⅜	New Primrose	3⅛	3 1/16
2 1/16	Nigel	2⅜	2 1/16
1 1/16	North Randfontein	1 1/16	1 1/16
1⅜	Oceana Consolidated	1 1/16	1⅜
1⅛	Porges-Randfontein	1 1/16	1⅛
10⅜	Rand Mines (new)	10⅜	9 1/16
2⅛	Randfontein	2⅛	2 1/16
1⅛	Rietfontein	1⅛	1⅛
10½	Robinson Gold, £5	10½	10⅜
1⅜	Do. Randfontein	1⅜	1 1/16
1⅛	Salisbury	1⅛	1 1/16
1 1/16	Sheba	1 1/16	1 1/16
1⅛	Simmer and Jack, £1	1⅛	1⅛
5⅜	S.A. Gold Trust	5⅜	5 1/16
	Tati Concessions	¾	¾
1⅛	Tr'nsv'al Dev'lopme't	1 1/16	1⅛
2⅛	Transvaal Gold Ests.	2⅛	2⅛
4 1/16	Treasury	4 1/16	4⅜
3⅛	United Roodepoort	3⅛	3⅛
3	Van Ryn	3 1/16	3 1/16
1 1/16	Vogelstruis	1 1/16	1⅛
10⅜	Wemmer	11⅛	11⅛
1⅛	West Rand	1⅛	1 1/16
3⅛	Wolhuter, £4	3 1/16	3 1/16
2 1/16	Worcester	1⅜	1⅜
4 1/16	Nourse Deep	4½	4 1/16
2⅛	Rand Mines Deep	3	2⅛
2⅛	Rand Victoria	2 1/16	2⅛
5 1/16	Robinson Deep (new)	5 1/16	5⅜
1⅛	Roodepoort Cn. Deep	1 1/16	2
8⅜	Rose Deep	8⅜	8⅜
2⅛	South Rose Deep	2⅛	2 1/16
8⅛	Village Main Reef	8⅛	7 1/16
4	Witwatersrand Deep	4	3⅜
1⅜	Matabele Gold Reefs New	1¼	1⅛
3⅜	Northern Copper	3⅜	3
1/16	Rezende	1/16	⅛
1	Rhodesia, Ltd.	1	1
4⅛	Do. Exploration	4⅛	3 1/16
⅜	Do. Goldfields	⅜	⅜
2⅜	Rice Hamilton	2⅜	3
1⅜	West Nicholson	1⅜	⅞
⅜	Willoughby	⅜	⅜
1⅜	Zambesia Exploring	2 1/16	2
½	Kamfersdam	½	½
1/16	Koffyfontein	1/16	1/16
1⅛	Lace Diamond	1⅛	1⅛
¾	Orange Free State Diamond	¾	¾
9⅛	Ivanhoe, Gold Corp.	9⅛	9
1 1/16	Ivanhoe South	1 1/16	1
5⅛	Kalgurli	5 1/16	5⅛
⅜	Lady Shenton	⅜	⅜
1⅜	Lake View Cons	1 1/16	1⅜
	London & W.A. Exploration	⅜	⅜
¼	Millionaire	¼	¼
4	Oroya Brownhill	4	4
1⅛	Peak Hill	1 1/16	1
1⅜	South Kalgurli	1 1/16	1⅜
2⅜	Sons of Gwalia	2⅜	2⅜
⅛	W. A. Goldfields	⅛	1/16
1	W'str'lia Mt. Morgans	1	1
6/	White Fe'th'r M'n Rf.	7/16	6/
4⅛	G'ld C'st Ag'n'y, new	1 1/16	⅛
	Do. Amalgamated	4⅛	4
	Do. and Ashanti	⅛	⅛
	Do. (Wassau) Deep	1/16	⅛
	G'fields E'st'n Akim	⅛	⅛
6/3	Ivory Coast Gold	6/3	6/3
⅛	L. & W Af. G.Synd.	⅛	⅛
1⅛	Obbuassi Syndicate	1⅛	1⅛
1⅛	Sekondi and Tarkwa	1⅛	1⅛
	Taquah and Abosso	1⅛	1 1/16
3⅛	Wassau	3⅛	3
⅞	W. A. Gold Trust	⅞	1/16
2⅜	M'nt. Morgan, 17s.6d.	2⅜	2⅛
6⅛	Mysore, 10s.	6⅛	6⅛
12/3	Mysore Goldfields, 19/	12/6	12/6
11/3	Do. West, 19/	11/3	11/6
10/	Do. Wynaad, 19/	10/6	10/6
3⅜	Namaqua, £2	3⅜	3⅜
	Nimrod Syndicate	⅜	⅜
■	N'ndydroog, 10/ shrs.	2 1/16	2⅛
1⅛	Ooregum	1⅛	1 1/16
1⅛	Do. Pref.	1⅛	1⅛
47⅛	Rio Tinto, £5	48⅛	48⅛
15/9	St. John del Rey	16/	15/6
4⅛	Tharsis £2	4⅛	4⅛
5⅜	Waihi	5⅜	5⅜
⅛	Ymir	1/16	1/16

Foreign Railways.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Alcoy and Gandia	Nov. 28	£ Ps.18,000	£ —	**	£ Ps.723,800	£ + P.93,900
Antofagasta (Chili) and Bolivia	Oct.*	$779,000	+ $157,000	§	$2,922,000	+ $476,000
Argentine Gt. Western	Nov. 27	10,944	+ 1,388	§	207,469	+ 19,750
Algeciras (Gibraltar)	,, 21	Ps.30,104	— Ps.3,166	§	Ps.708,354	+ Ps.3,169
Bahia Blanca & N.W.	,, 27	4,183	+ 309	§	28,972	+ 3,252
Buenos Ayres & Pacific	,, 28	17,964	+ 6,141	§	350,579	+ 107,740
Buenos Ayres & Ros'o and Cen. Argentine	,, 28	57,640	+ 15,162	**	2,997,969	+ 913,080
Buenos Ayres G. Sthn.	,, 29	57,862	+ 16,253	§	992,390	+ 108,958
Do. Western	,, 29	27,548	+ 9,899	§	540,505	+ 100,858
Do. Ensenada	,, 29	305	+ 16	§	6,864	+ 127
C. Ur'g'ay of Mte. Vid.	,, 28	8,673	+ 919	§	146,913	+ 17,259
Do. Eastern Ex.	,, 28	1,976	— 180	§	30,196	+ 4,095
Do. Northern Ex.	,, 28	1,105	+ 263	§	16,798	+ 3,919
Do. Western Ex.	,, 28	1,457	+ 235	§	19,100	+ 580
Cordoba Central	,, 29	2,445	+ 760	**	120,615	+ 22,840
Do. Northern Ex.	,, 29	4,715	+ 975	**	247,595	+ 26,600
Do. N.W. Argtn. Ex.	,, 29	1,090	+ 305	**	81,965	+ 3,060
Cordoba and Rosario	,, 29	2,445	+ 475	**	74,605	+ 24,700
Costa Rica	,, 28	4,123	— 346	**	213,658	— 5,830
Cuban Central	,, 28	3,021	+ 872	§	69,751	+ 15,685
Gt. West of Brazil	,, 21	8,408	+ 1,703	**	240,065	+ 50,366
Entre Rios	,, 28	2,047	+ 18	§	43,101	+ 13,335
Int.-Oceanic of Mexico	,, 28	$111,400	+ $18,310	§	$2,253,700	+ $170,650
Leopoldina	,, 28	16,315	+ 796	**	754,883	— 36,870
Mexican	,, 28	$99,000	— $8,600	§	$2,216,800	+ $87,800
Mexican Central	,, 21	$486,510	+ $1,272	§	$8,536,776	+ $885,938
Do. Southern	,, 28	$26,070	+ $1,065	§	—	—
Manila	,, 28	24,307	— 1,117	§	1,456,673	+ 337,429
Nitrate	,, 30†	23,739	+ 1,378	—	—	—
Ottoman	,, 28	5,818	+ 310	—	172,168	+ 5,181
Peruvian Corporation	,, *	£544,725	+ £76,475	—	—	—
San Paulo	,, 22	22,150	— 5,241	—	—	—
Villa Maria & Rufino	,, 29	1,038	+ 404	**	41,802	+ 14,285
Western of Havana	,, 28	2,580	— 90	§	69,668	+ 824

* For month. † Fortnight ended. § From July 1, 1903.
** From January 1, 1903.

Indian Railways.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Nov. 7	Rs.2,98,374	+ Rs.78,105	‡	Rs.46,01,950	+ R 3,96,964
Bengal & N.-W.	Oct. 31	Rs.1,74,800	+ Rs.2,334		Rs.30,80,097	+ R.4,84,374
B'mb'y & B'roda	Nov. 28	Rs.3,34,000	+ Rs.69,000		Rs.53,62,000	+ R.1,71,000
Do. State Lines	,, 28	Rs.3,82,000	— Rs.41,000		Rs.75,83,000	— R.8,03,000
Burma	Oct. 31	Rs.3,82,000	— Rs.60,000		Rs.39,03,885	+ R.4,04,242
Delhi Umballa	Nov. 28	Rs.33,300	— Rs.8,400		Rs.7,35,000	+ Rs.37,800
East Indian	,, 28	Rs.14,79,000	+ R.43,000		R.2,72,78,000	+ R.9,32,000
Gt. Indian Penin.	,, 28	Rs.9,42,700	- R.1,65,022		R.1,34,83,646	+ R14,55,522
Indian Midland	,, 28	Rs.1,77,200	— Rs.14,430		R29,87,116	— R.1,06,448
Madras	,, 28	£17,325	— £4,377		£9,447,334	+ £19,182
South Indian	Oct. 31	Rs.1,97,868	+ Rs.37,663		Rs.39,86,224	+ R.4,41,828
South Behar	Nov. 7	Rs.8,180	— Rs.477		Rs.1,66,928	— Rs.3,703
Sthrn. Mahratta	,, 7	Rs.1,72,093	+ Rs.1,301		Rs.29,87,554	— Rs.62,782
Southern Punjab	,, 14	Rs.38,250	+ Rs.4,046		Rs. 7,05,925	+ R 1,26,812

‡ From July 1.

United States and Canadian Railways.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Nov. 30*	1,158,000	+ 6,000	21	20,557,000	+ 2,001,000
Chicago Gt. Western	,, 21	170,468	+ 20,303	20	3,337,434	+ 334,886
Denver & Rio Grande	,, 21	290,000	— 60,000	20	7,227,000	— 48,000
Gr. Trk., Main Line	,, 30*	£140,160	+ £3,434	21	£2,629,058	+ £294,610
Gr. Trk., Western	,, 30*	£23,575	+ £1,551	21	£501,014	+ £94,670
Do. Det., G.H. & Mil.	,, 30*	£6,278	— £413	21	£119,814	+ £9,180
Louisville & Nashv'le	,, 21	716,000	+ 3,000	20	13,934,000	+ 944,000
Miss., K., & Texas	,, 21	426,135	+ 24,355	20	7,607,776	+ 180,626
Norfolk & Western	,, 21	399,000	— 7,000	20	9,791,000	+ 1,069,000
Southern	,, 21	903,000	+ 56,000	20	17,854,000	+ 1,109,000
Wabash	,, 30*	529,000	+ 22,000	21	10,405,000	+ 1,236,000

* For nine days ended.

Monthly Statements.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. on 1902.	Net Earnings to Date. No. of Months	Amount.	In. or Dec. on 1901-2.
		dols.	dols.		dols.	dols.
Atchison	Oct.	3,006,000	+ 335,000	4	9,610,000	+ 1,533,000
Canadian Pacific	,,	1,654,000	+ 38,000	4	5,609,000	+ 44,000
Chic., Mil., & S. Paul	Oct.	2,040,000	+ 20,000	—	—	—
Denver & Rio	Sept.	664,000	+ 49,000	3	1,886,000	— 86,000
Erie	Oct.	1,860,000	— 376,000	4	5,301,000	+ 809,000
Gr. Trk. Main Line	,,	169,400	+ 1,100	4	702,100	+ 42,400
Grand Trunk Westn	,,	14,600	+ 1,300	4	40,300	+ 5,700
Do. Det. G.H. & Mil.	,,	6,100	+ 300	4	29,000	+ 1,800
Illinois Central	Sept.	924,000	— 132,000	3	2,646,000	+ 137,000
Louisville & Nashvl.	,,	1,206,000	+ 82,000	4	3,939,000	+ 247,000
Miss. K. & Texas	,,	509,000	— 102,000	3	1,135,000	— 252,000
New York, Ont. & W.	Oct.	342,000	— 3,000	4	683,000	+ 515,900
Norfolk & Western	,,	816,000	+ 93,000	4	2,954,000	+ 319,000
Pennsylvania	,,	3,774,000	— 105,000	4	15,293,000	+ 373,000
Phil. & Reading	Aug.	1,313,000	+ 777,000	2	1,643,000	+ 604,000
Southern Pacific	Sept.	2,923,000	— 122,000	3	7,224,000	— 301,000
Southern	Oct.	1,354,000	+ 72,000	4	4,664,000	+ 359,000
Union Pacific	,,	2,869,000	+ 400,000	4	9,381,000	+ 443,000
Wabash	,,	614,000	+ 7,000	4	2,501,000	+ 265,000

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The Investors' Review.

Union Pacific Railroad Company.

The sixth annual report of this company, in its reorganised shape, for the year ended June 30 last, states that there was an increase of $3,575,000, or 7·53 per cent., in the gross earnings, bringing the total up to $51,075,000. Working expenses, however, went up $3,150,000, or 13 per cent., and taxes also increased $37,571, so that the actual increase in net income was barely $387,000. Said net income, however, was $22,328,000, and adding in interest on Oregon Short Line and Oregon Railroad and Navigation Companies bonds held and dividends on Northern Securities stock owned, and on the stocks of the Oregon Short Line and Oregon Railroad Navigation Company also owned, together with rentals, etc., the entire disposable balance was $26,976,000, or $454,000 more than last year. From this fixed charges took away $11,676,000, a decrease of $313,000, leaving $15,300,000 for other purposes. Out of this balance, $8,333,000 was devoted to meet the 4 per cent. dividends paid on both the company's own preferred and common stocks, and to paying 4 per cent. on the small fragment of Oregon Railroad and Navigation preferred stock held by the public. Deducting that amount $6,943,000 was left to carry forward, an increase of $628,000 on the preceding year. This is surely a magnificent result, for the free balance thus brought out would have been sufficient to give fully another 6 per cent. to the common stockholders of the company, and still leave something over. No wonder, then, that the American press devoted to railroad interests, and especially the New York *Chronicle* draws attention to the remarkable contrast between the prosperity exhibited in the company's balance-sheet and the weakness of its stocks.

Is there no key to this apparently contradictory state of affairs? Can the company be really as prosperous as it seems? It may be, but there is nothing in the accounts to enable a definite opinion to be given on the point, although a good deal may be found there calculated to explain why its preferred and common stocks should be so weak. During the past year, for instance, it added £943,000 to its stock issues, making the total, common and preferred together, upwards of £42,000,000, and in the same time the bonded debt was increased by £6,200,000, so that the total capitalisation of the company in stock and bonds is now upwards of £108,000,000, a quite formidable figure, and with an indefinite future increase looming ahead. It is the rapid increase in share capital and debt that accounts for the weakness in the company's lower securities. Out of last year's income $2,000,000 was spent on betterments, etc., but that was a mere drop in the ocean, for the company is not only spending freely out of capital on its own line, but undertaking heavy obligations on behalf of the Southern Pacific Company, to which concern it has advanced $15,396,000, money repayable on demand, and mostly borrowed by the Union Pacific Company at its own risk. It has also entered into large financial transactions in connection with the Oregon lines and the Northern Pacific Company. One operation, for instance, was the exchange of $82,491,000 of Oregon Short Line 4 per cent. participating twenty-five year gold bonds, to pay for an equivalent amount of Northern Securities capital stock acquired by it. These bonds were sold to the Union Pacific Railroad Company at 90 per cent. of their face value, for the purpose of retiring the entire issue of Oregon Short Line Northern Pacific purchase money certificates, amounting to $61,000,000, and in discharge of other indebtedness of the Oregon Short Line Company. On this transaction the "discount" was $8,249,000, and that has been written off profit and loss. No less than $31,000,000 of these participating bonds of the Short Line Company were sold by the Union Pacific to its shareholders as a first start, and then another $5,000,000, but it still has $46,491,000 in its Treasury, to be marketed, no doubt, one of these days. All this may be excellent business in the future, but it implies a constant demand for fresh money, and also the continued pushing back of the preferred and common stock by increased bonded indebtedness. That indebtedness, for instance, now amounts to nearly £57,000,000, or $284,226,000 gross, sundry offsets of credit, in the shape of bonds purchased, bringing the figure down to about £56,000,000. The Union Pacific Company sold $10,000,000 face value of its 5 per cent. collateral notes during the year—these mature on February 1, 1905—lending most of the money to the Southern Pacific Company. With all this, progress in earnings is unquestionably remarkable, and ought to guarantee moderate dividends on the lower stocks for many years to come. Going back to the year ended June 30, 1898, we find the gross income larger by $18,443,000, while the expenses and taxes have gone up only $9,167,000. During the last five years, however, about £10,000,000 has been spent out of capital in improving the property of the Union Pacific road proper, and its dependent Oregon Short Line and Railroad and Navigation Companies. Similar capital expenditure will have to continue at a great pace for many years, and therefore both the preferred and common stocks of the Union Pacific must for long remain in the category of speculative securities. The company, however, still has a valuable asset in its

lands, and some portion of its bonded debt will be annually redeemed by the proceeds of land sales. Perhaps we should again point out that the mileage is practically all single line, much of it still very far from being in first-class condition. The total length of road possessed by the three companies embraced in the Union Pacific system was 6,105 miles on June 30 last, an increase of 175 miles in the twelve months, and of this barely 79 miles was doubled tracked. To be sure, there were 1,505 miles of sidings, but these would not help much were a real doubling of the line to be undertaken.

Our Foreign Trade in November.

The figures for the past month do not look so good on the surface as they have done for some time back, especially so far as the exports go. Imports amounted to £48,724,000, an increase of £3,606,000, or nearly 8 per cent., upon the total for November, 1902. Exports, on the other hand at £23,038,000 show a decrease of £1,610,000, or about 6½ per cent. Re-exports of foreign and colonial merchandise have also fallen off by £525,000, or nearly 10 per cent., to a total of £4,805,000. These figures have given a grand opportunity to the anti-British, yellow Press to raise another hypocritical howl about the enormous excess of our imports. They talk for all the world as if we borrowed the money abroad in order to pay for these imports, and as if the same phenomena had not, to our immense profit, been visible for the last two generations in greater or less magnitude. As a matter of fact, there is nothing to be specially alarmed at in last month's figures, but we shall postpone any detailed examination of the account until the whole year can be dealt with. Totals of both imports and exports up to date, as our summary tables show, have been indicative of remarkable prosperity, a prosperity in which we should rejoice to the full, were it not that some portion of it is undoubtedly forced, the product of war expenditure, steady borrowing by customers, and post-war extravagance. Speaking of this last, the figures for the past month remind us that our exports to South Africa are now showing striking symptoms of decline. As has frequently been pointed out in these columns, there was a tremendous volume of goods despatched to that quarter of the world when the war ended, in the belief that unbounded prosperity was immediately to ensue. Unbounded misery really hangs over that miserable region, and now that Cape and Natal loans and British Government guaranteed borrowings for the Transvaal have been about exhausted, we must expect to see a great decline in the demands from South Africa for every description of British manufactures. To no small extent the trade with our Australian colonies has been governed by the same malign influence, and in proportion as these settlements are unable to find a market created by borrowed money in South Africa, or

IMPORTS (Value C.I.F.*).

—	Month ended November 30. 1901.	1902.	1903.	Inc. (+) of Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	5,606,211	5,895,112	7,226,267	+ 1,331,155
B. Meat, including Animals for food	4,007,619	3,659,001	3,952,812	+ 293,811
C. Other food and drink:				
(1) Non-dutiable	4,887,441	5,462,543	5,756,998	+ 294,455
(2) Dutiable	4,613,687	3,642,352	3,847,695	+ 205,343
D. Tobacco	534,352	535,636	427,766	− 107,870
Total, Class I.	£ 19,647,310	19,194,644	21,211,538	+ 2,016,894
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	2,137	278	180	− 98
B. Iron Ore, Scrap Iron and Steel	397,565	380,377	326,352	− 54,025
C. Other Metallic Ores	450,317	378,976	486,141	+ 107,165
D. Wood and Timber	1,512,665	1,772,673	2,114,581	+ 341,908
E. Cotton	7,288,816	5,390,753	7,057,284	+ 1,666,531
F. Wool	982,056	1,148,228	1,307,059	+ 158,831
G. Other Textile Materials	1,314,910	1,608,270	1,186,128	− 422,142
H. Oil Seeds, Nuts, Oils, Fats and Gums	1,970,848	1,844,455	1,735,658	− 108,797
I. Hides and Undressed Skins	654,462	590,525	447,152	− 143,373
J. Materials for Paper Making	267,493	305,784	354,142	+ 48,358
K. Miscellaneous	1,639,055	1,644,199	1,774,491	+ 130,292
Total, Class II.	£ 16,480,324	15,064,518	16,789,168	+ 1,724,650
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	740,927	671,318	822,834	+ 151,516
B. Other Metals and Manufactures thereof†	1,815,293	1,491,605	1,326,814	− 164,791
C. Cutlery, Hardware, Implements and Instruments	395,829	404,876	347,988	− 56,888
D. Telegraph Cables and Apparatus	—	—	5,782	+ 5,782
E. Machinery	322,316	310,125	307,955	− 2,170
F. Ships (new)	—	—	3,318	+ 3,318
G. Manufactures of Wood & Timber (including Furniture)	195,673	188,654	193,914	+ 5,260
H. Yarns and Textile Fabrics:				
(1) Cotton	390,285	454,161	453,635	− 526
(2) Wool	810,883	957,752	752,813	− 204,939
(3) Other Materials	1,453,675	1,597,597	1,417,612	− 179,985
I. Apparel	21,694	27,220	211,197	+ 183,977
J. Chemicals, Drugs, Dyes and Colours	700,724	779,115	733,229	− 45,886
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	912,415	941,616	967,524	+ 25,908
L. Earthenware and Glass	429,180	442,194	460,311	+ 18,117
M. Paper	372,552	362,023	398,941	+ 36,918
N. Miscellaneous	1,941,452	2,051,373	2,116,921	+ 65,548
Total, Class III.	£ 10,502,896	10,679,629	10,520,788	− 158,841
Miscellaneous and Unclassified (including Parcel Post)	180,023	179,265	202,097	+ 22,832
Total, General Merchandise	£ 46,810,553	45,118,056	48,723,591	+ 3,605,535
Gold	1,038,069	1,385,120	1,769,964	+ 384,844
Silver	972,048	962,270	1,043,065	+ 80,795
	£ 48,820,669	47,465,446	51,536,620	+ 4,071,174

* The values of the Imports represent the cost, insurance and freight or, when goods are consigned for sale, the latest sale value of such goods.

†Not included under the following heads.

IMPORTS (Value C.I.F.*).

—	Eleven Months ended November 30. 1901.	1902.	1903.	Inc. (+) or Dec. (−) in 1903 as compared with 1902.
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	60,275,180	61,564,217	64,262,380	+ 2,698,163
B. Meat, including Animals for food	46,072,957	43,907,786	45,936,780	+ 2,028,904
C. Other food and drink:				
(1) Non-dutiable	52,079,793	56,158,588	58,103,710	+ 1,945,122
(2) Dutiable	42,496,850	38,681,930	39,542,775	+ 860,845
D. Tobacco	4,353,080	5,359,222	3,707,681	− 1,651,541
Total, Class I.	£ 205,277,862	205,671,743	211,553,326	+ 5,881,583
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	21,432	3,850	3,023	− 827
B. Iron Ore, Scrap Iron and Steel	4,274,908	4,607,067	4,501,286	− 105,781
C. Other Metallic Ores	5,228,949	4,950,359	5,416,592	+ 466,233
D. Wood and Timber	23,108,309	23,630,873	25,278,196	+ 1,647,323
E. Cotton	35,241,417	33,675,654	36,613,310	+ 2,937,656
F. Wool	22,068,547	21,045,217	21,594,118	+ 548,901
G. Other Textile Materials	11,492,330	12,010,084	10,486,318	− 1,523,766
H. Oil Seeds, Nuts, Oils, Fats and Gums	21,107,623	23,280,456	21,849,653	− 1,430,803
I. Hides and Undressed Skins	7,379,449	7,350,562	6,845,290	− 505,272
J. Materials for Paper Making	3,147,089	3,022,004	3,025,459	+ 3,455
K. Miscellaneous	17,092,251	17,304,340	17,916,799	+ 612,459
Total, Class II.	£ 150,162,304	150,880,466	153,530,044	+ 2,649,578
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	6,808,307	7,219,547	7,844,839	+ 625,292
B. Other Metals and Manufactures thereof†	18,668,625	17,637,192	16,725,615	− 911,577
C. Cutlery, Hardware, Implements and Instruments	3,956,947	4,012,881	3,847,763	− 165,118
D. Telegraph Cables and Apparatus			55,981	+ 55,981
E. Machinery	3,630,047	4,388,990	4,094,317	− 294,673
F. Ships (new)	—	—	57,985	+ 57,985
G. Manufactures of Wood & Timber (including Furniture)	2,098,270	2,258,127	2,157,035	− 101,092
H. Yarns and Textile Fabrics:				
(1) Cotton	4,634,236	5,545,180	6,918,343	+ 1,373,163
(2) Wool	11,034,992	12,062,299	10,574,227	− 1,488,072
(3) Other Materials	19,220,262	19,854,313	17,971,213	− 1,877,100
I. Apparel	240,797	306,640	3,271,423	+ 2,884,783
J. Chemicals, Drugs, Dyes and Colours	8,349,537	8,339,986	8,060,606	− 279,380
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	10,735,136	10,381,569	10,519,527	+ 137,958
L. Earthenware and Glass	4,122,769	4,267,720	4,327,185	+ 59,465
M. Paper	3,971,359	4,162,965	4,389,396	+ 226,431
N. Miscellaneous	20,192,717	21,402,350	22,657,341	+ 1,254,991
Total, Class III.	£ 117,664,001	121,913,759	123,472,796	+ 1,559,037
Miscellaneous and Unclassified (including Parcel Post)	2,402,373	2,296,296	2,046,957	− 249,339
Total General Merchandise	£ 475,506,540	480,762,264	490,603,123	+ 9,840,859
Gold	19,745,531	19,183,357	25,469,642	+ 6,286,285
Silver	10,586,360	8,448,788	8,954,969	+ 506,181
	505,838,431	508,394,409	525,027,734	+ 16,633,325

* The values of the Imports represent the cost, insurance and freight; or when goods are consigned for sale, the latest sale value of such goods.

† Not included under following heads

themselves to raise loans in London, it is to be expected that, for some years at least, our exports thither will show contraction. Even Canada may trade less extravagantly should its big railway companies be compelled to slacken their outlay of capital raised in this country. Canada, however, is a strong and expansive country at present, and we do not look for any dangerous shrinkage in that quarter.

For the eleven months, it will be seen that our exports of merchandise fall short of our imports to the amount of £161,240,000. This is a great figure, and represents, in the main, the product of the most profitable foreign commerce the world has ever seen. Great, however, though it be, it is less by £4,624,000 than the excess of 1902, and by over £3,600,000 than the total for 1901. Even on this ground, therefore, the imaginary decadence bewailed by the irresponsible mob who seek the ruin of England, shows diminution, without help from retaliation, preferential tariffs, or anything of that hate-engendering kind. And when we look into last month's details, it is found that no inconsiderable part in the increase in imports is in food stuffs, an inevitable consequence of the disastrous harvest year recently concluded. Wheat and wheat flour, oats and Indian corn all came to hand last month in quantities much heavier than for the same month last year, and the price of wheat has risen, though that of other cereals has remained advantageous. Price, indeed, enters considerably into the less superficially favourable composition of the bill in all direction, and helps to swell it out. We have paid more not only for wheat, but for preserved meat, nitrate of soda, raw

EXPORTS (Value F.O.B.*).

	Month ended November 30.			Inc. (+) or Dec. (–) in 1903 as compared with 1902.
	1901.	1902.	1903.	
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	95,353	147,812	123,143	– 24,669
B. Meat, including Animals for food	96,723	63,555	68,188	+ 4,633
C. Other food and drink	1,377,386	1,589,013	1,411,969	– 177,044
D. Tobacco	76,477	48,235	57,248	+ 9,013
Total, Class I. £	1,645,939	1,848,615	1,660,548	– 188,067
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	2,223,183	2,535,345	2,247,985	– 287,360
B. Iron Ore, Scrap Iron and Steel	19,270	19,139	29,058	+ 9,919
C. Other Metallic Ores	5,766	4,239	10,619	+ 6,380
D. Wood and Timber	1,374	2,997	3,129	+ 132
E. Cotton	—	—	—	—
F. Wool	33,035	120,446	91,965	– 28,481
G. Other Textile Materials	10,319	22,177	10,458	– 11,719
H. Oil Seeds, Nuts, Oils, Fats & Gums	252,538	267,608	241,015	– 26,593
I. Hides and Undressed Skins	31,585	31,683	79,479	+ 47,796
J. Materials for Paper Making	27,698	28,306	32,606	+ 4,300
K. Miscellaneous	145,880	147,551	140,069	– 7,482
Total, Class II. £	2,750,648	3,179,491	2,886,383	– 293,108
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof†	2,126,992	2,662,497	2,357,760	– 304,737
B. Other Metals and Manufactures thereof†	624,810	465,675	655,482	+ 189,807
C. Cutlery, Hardware, Implements and Instruments	378,191	392,818	385,588	– 7,230
D. Telegraph Cables and Apparatus	272,764	70,900	145,271	+ 74,371
E. Machinery	1,483,447	1,673,050	1,681,064	+ 8,014
F. Ships (new)	245,292	317,228	331,528	+ 14,300
G. Manufactures of Wood & Timber (including Furniture)	106,335	185,405	123,115	– 62,290
H. Yarns and Textile Fabrics:				
(1) Cotton	5,924,958	5,938,838	5,578,221	– 360,617
(2) Wool	1,595,939	1,763,406	1,792,297	+ 28,891
(3) Other Materials	945,063	1,032,628	1,004,611	– 28,017
I. Apparel	580,882	722,560	457,703	– 264,857
J. Chemicals, Drugs, Dyes & Colours	939,651	973,720	879,886	– 93,834
K. Leather & Manufactures thereof (including Boots and Shoes, and Gloves)	390,356	476,619	382,459	– 94,160
L. Earthenware and Glass	263,146	271,641	275,518	+ 3,877
M. Paper	138,721	147,608	142,471	– 5,137
N. Miscellaneous	1,942,288	2,118,865	1,898,079	– 220,786
Total, Class III. £	17,938,835	19,213,458	18,091,053	– 1,122,405
Miscellaneous and Unclassified (including Parcel Post).	507,014	406,674	399,809	– 6,865
Total British and Irish Produce £	22,842,436	24,648,238	23,037,793	– 1,610,445
Foreign and Colonial Merchandise	5,079,601	5,330,723	4,805,279	– 525,444
Gold	1,713,923	2,128,315	3,765,662	+ 1,637,347
Silver	906,035	902,384	1,318,750	+ 416,367
£	30,541,995	33,009,660	32,927,484	– 82,176

* The value of the Exports represent the cost and the charges of delivering the goods on board the ship and are known as the "free on board" values.

† Not included under following heads.

EXPORTS (Value F.O.B.*).

	Eleven Months ended November 30.			Inc. (+) or Dec. (–) in 1903 as compared with 1902.
	1901.	1902.	1903.	
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	986,617	1,113,982	1,481,868	+ 367,886
B. Meat, including Animals for food	601,115	592,115	602,318	+ 10,203
C. Other food and drink	12,013,503	13,227,764	12,325,143	– 902,621
D. Tobacco	673,286	656,391	595,374	– 61,017
Total, Class I. £	14,274,521	15,590,252	15,004,703	– 585,549
Raw Materials and Articles mainly Unmanufactured.				
A. Coal Coke, and Patent Fuel	28,068,603	25,298,982	25,055,774	– 243,208
B. Iron Ore, Scrap Iron and Steel	275,061	304,684	426,205	+ 121,521
C. Other Metallic Ores	48,831	59,797	122,053	+ 62,256
D. Wood and Timber	14,689	21,902	48,547	+ 26,645
E. Cotton	—	—	—	—
F. Wool	455,035	791,776	988,382	+ 196,606
G. Other Textile Materials	128,433	167,986	114,914	– 53,072
H. Oil Seeds, Nuts, Oils, Fats & Gums	2,550,466	2,875,732	2,739,152	– 136,580
I. Hides and Undressed Skins	304,600	325,756	1,143,765	+ 818,009
J. Materials for Paper Making	350,222	342,359	375,695	+ 33,336
K. Miscellaneous	1,282,661	1,423,955	1,429,962	+ 6,007
Total, Class II. £	33,478,601	31,612,929	32,444,449	+ 831,520
A. Articles Wholly or Mainly Manufactured.				
Iron and Steel and Manufactures thereof†	23,067,881	26,260,843	28,158,887	+ 1,898,044
B. Other Metals and Manufactures thereof†	6,244,487	5,781,310	6,379,766	+ 598,456
C Cutlery, Hardware, Implements and Instruments	3,833,637	4,004,777	4,240,322	+ 235,545
D. Telegraph Cables and Apparatus	3,138,603	2,729,314	1,764,899	– 964,415
E. Machinery	16,502,876	17,179,731	18,215,586	+ 1,035,855
F. Ships (new)	7,209,029	5,639,314	4,036,268	– 1,603,046
G. Manufactures of Wood & Timber (including Furniture)	970,111	1,317,907	1,388,152	+ 70,245
H. Yarns and Textile Fabrics:				
(1) Cotton	67,110,255	66,280,622	67,125,015	+ 844,393
(2) Wool	19,922,851	21,237,637	23,108,976	+ 1,871,339
(3) Other Materials	10,747,390	11,110,656	11,485,009	+ 374,353
I. Apparel	6,191,894	6,805,541	7,029,097	+ 223,556
J. Chemicals, Drugs, Dyes & Colours	10,127,764	10,701,029	11,107,879	+ 406,850
K. Leather & Manufactures thereof (including Boots & Shoes, and Gloves)	3,691,798	3,958,967	4,554,386	+ 595,419
L. Earthenware and Glass	2,821,940	2,749,275	3,017,265	+ 267,990
M. Paper	1,540,236	1,527,646	1,650,067	+ 122,421
N. Miscellaneous	21,205,087	21,056,014	21,817,560	+ 761,546
Total, Class III. £	204,325,839	208,340,583	215,079,134	+ 6,738,551
Miscellaneous and Unclassified (including Parcel Post).	3,890,151	3,739,976	3,749,492	+ 9,516
Total British and Irish Produce £	255,969,112	259,283,740	266,277,778	+ 6,994,038
Foreign and Colonial Merchandise	61,934,596	60,337,749	63,736,607	+ 3,398,858
Gold	12,325,740	13,570,898	23,845,883	+ 10,274,985
Silver	10,847,123	9,332,040	9,927,017	+ 594,977
£	341,076,571	342,524,427	363,787,285	+ 21,262,858

* The values of the Exports represent the cost and the charges of delivering the goods on board the ship, and are known as the "free on board" values.

† Not included under following heads.

VISIBLE BALANCE OF TRADE.

	Month ended November 30.			Inc. (+) or Dec. (–) as compared with 1902.
	1901.	1902.	1903.	
	£	£	£	£
Imports	48,820,663	47,465,446	51,536,620	+ 4,071,174
Exports	30,541,995	33,009,660	32,927,484	– 82,176
Excess value of imports over exports	18,278,668	14,455,786	18,609,136	+ 4,153,350
	Eleven Months ended November 30.			Inc. (+) or Dec. (–) as compared with 1902.
	1901.	1902.	1903.	
	£	£	£	£
Imports	505,838,431	508,394,409	525,027,734	+ 16,633,325
Exports	341,076,571	342,524,427	363,787,285	+ 21,262,858
Excess value of imports over exports	164,761,860	165,869,982	161,240,449	+ 4,629,533

and refined sugar, tea and wood, at the same time that export prices have not always risen in the same proportion. Our export trade, furthermore, has been dislocated not merely by the diminished requirements of South Africa, largely of the speculative kind all through, but by the distressing effect of gambling in raw cotton, a form of injury to trade from which no amount of protection would save us. It is, however, cheering to see that some of our foreign customers, against whom the wrath of the Birmingham war besotted clique and De Beers manipulators of British politics is directed, continue to support us in a manner that helps to obliterate the bad effects of over trading with parts of the empire. In the matter of

textile machinery, for instance, European countries took about £26,000 more last month than in November, 1902, thus compensating in part for the decline in the United States and South African demand. South America, too, all of which would be badly hit by us under a protective system, has increased its orders. We exported rather more new shipping also last month, all of it to foreign countries, and Europe maintains its demand for woollen and worsted tissues with fair regularity, as well as for linen goods, although in this last class of article France and Germany did less in the month just closed than in November a year ago. The whole of the one month's changes, however, are mere accidents, which might be produced by delays in the arrival of ships. May we note with apprehension the steady and remarkable increase in the supply of reels of paper manufactured abroad? The total for the past month was 123,614 cwt., against 80,824 cwt. in November, 1902, and the increase came chiefly from Spain and the United States. Can it be true that our yellow Press is supplying cheap corruption to the public mind by means of this imported paper?

Economic and Financial Notes and Correspondence

President Roosevelt's Message to Congress.

It is to be hoped that Mr. Roosevelt's latest message to Congress is a purely spontaneous and personal effort on his and the Federal Government's part. If it is not, but has been drawn up to suit the present temper of the nation, then the principles governing the political life of the United States, particularly in foreign affairs are deteriorating more rapidly than we in Europe thought. For the whole tone of the message, where it deals with questions other than those strictly domestic, is one of blatant jingo imperialism of the type so assiduously cultivated in recent years by our ex-Colonial Secretary. Starting with Panama, the President strenuously denies the charges of American complicity in the recent revolution, which he declares was the natural outcome of Colombia's misrule and incapacity. But would Panama have revolted had the States not coveted the Isthmus for their ditch? Mr. Roosevelt assures Congress that it would, the Colombian Government's refusal to sanction the Canal treaty being only the last straw. Really, he asks the world to believe too much. For in his next breath he proceeds to show the great advantages that will accrue to the States from the revolution, and on this ground tries to justify the indecent haste with which he and his Government have recognised the new state.

Of the Alaskan award and the Venezuelan arbitration, President Roosevelt naturally speaks well, but when he goes on to deal with the navy another blast of imperialism is let out. He begins with a quotation from President Munroe's message in 1824, when Congress was told that "the navy is the arm from which our Government will derive most aid in support of its rights." Mr. Roosevelt then congratulates Congress upon its praiseworthy desire to build up a strong navy, but points out that this great work must not be "let up," for to stand still means to go back. More money, therefore, must be wasted on ships, and a naval base created in the Philippines—it has already been selected—for not only is such necessary in time of peace, but in war would be indispensable, and its lack ruin. The army, too, must be strengthened and drilled to a higher state of efficiency, and for this manœuvring grounds should be purchased in various parts of the country, so Congress is asked to vote further credits. Really the State might be one of those effete and worn out European nations they have always affected to despise. What need have the Americans to run in the mad race for huge armaments and standing armies that has crippled and nearly ruined all the great Powers of Europe? If these are the real sentiments of the nation, then, indeed, is it degenerate. In bygone days the foreign policy of the States was no interference by foreign states in North America, but non-intervention in the affairs of nations outside, while over-sea expansion was a thing abhorred. Now the madness for land and empire, that madness which is sucking out the strength of the Old World, appears to have also seized the greatest nation in the New.

In home affairs, the most important parts of the message are those dealing with trusts and capital and labour. The former are to be supervised by a new department, that of Commerce and Labour, which, with its attendant bureau, is to act the part of watch-dog over the doings of the great corporations and trade unions. But we imagine both will find a way of evading its vigilance. In addition to this supervision, the department has a lot of other duties thrust upon it, such as strengthening domestic and foreign markets, perfecting transportation, building up the mercantile marine, keeping out undesirable immigrants, and generally bringing together on common grounds those necessary partners in industrial progress—capital and labour. How all these duties are to be performed, Mr. Roosevelt does not tell Congress, so it is to be supposed that it will have to legislate as best it can after a commission or two has reported upon the different heads. Still the great pow-wow is there, which is the main thing, with a presidential campaign so near. The corporations, lest the new department should scare them, are told that if they are honest they need fear nothing, as its energies are to be directed only against those wicked combinations whose managers refuse to recognise their obligation to deal squarely with their shareholders, their competitors, and the public. But we thought such did not exist in the States. In domestic, as in foreign affairs, the message is disappointing, only an election address ought never to be too closely scrutinised. We, at least, cannot throw stones.

United States Finance.

A few significant facts emerge from the mass of words composing the report of Mr. Shaw, Secretary of the United States Treasury, to Congress. The first of these is the fine round total of the federal revenue. In the fiscal year ended June 30 last, this amounted to $694,621,000, an increase of $10,295,000 on the preceding year. Expenditure, however, at $640,323,000, went up $47,285,000, yet there was a surplus of $54,298,000, or nearly £11,000,000 on the year, and this fine result evidently encourages the administration to further deeds of extravagance. In the current year the revenue is estimated at $674,768,000, and the surplus is reduced to $14,000,000, or less than £3,000,000, by the enlarged outgoings. But even that does not satisfy the ravening demands of republican militarism, for it is estimated for the fiscal year 1905 that on an anticipated revenue of $704,472,000 there will be a deficit of $23,002,000, owing to the further growth of the expenditure, which is taken for that year at $727,474,000. The figures are altogether prodigious, and totally without warrant in any necessities of the country. Such a rapid increase in the devouring rapacity of the Treasury merely indicates that the resources of the people are being consumed by republican corruption and by the spirit of imperialism fostered so recklessly by Mr. Roosevelt and his supporters. A great pacific republic—at least presumably pacific—is spending nearly as much money as the British Government, and behind its outgoings are the budgets of all the States composing the Union. It may be long before a revolt against this conscienceless waste breaks out, but when it does come it will go perilously near shattering the federation in pieces.

Meantime, however, all is wealth, and the Treasury is able to boast of the steady increase in its gold reserve, which since 1890 has more than doubled until, on June 30 last, it stood at $388,686,000. Gold continues to accumulate, so that on October 1 the total in hand under all heads amounted to $654,812,000, but a large part of this is represented by gold and silver certificates in circulation as paper money. Mr. Shaw has a great deal to say that is sweet about the monetary system, but into that we cannot now enter. Only one fact need be mentioned. He boasts that the silver stored in the vaults of the Treasury amounts at present to "nearly 500 car loads of 30 tons each, and that it would cost $100,000 to recount it, but it is added that this mass of bullion is worth less than half its coinage value, and yet it is all redeemable at a gold valuation by the Government. A rough calculation puts the loss on this asset alone at quite £20,000,000, and

nothing more need be said to indicate how far from perfect the currency system is. Trade, it may be added, was splendid last year, and for the first time in the country's history the imports "passed the billion dollar line." They amounted to 1,026 million dollars, while the exports came to 1,420 million dollars. Exports thus exceeded imports in value by nearly £79,000,000, and we expect to hear cries of alarm arising from all parts of the country at this dangerous shrinkage in the margin between the two sides of the account. Perhaps, though, the American people are filled with ecstatic delight at the effect of the transfer of so much British shipping to the American flag. Actually last year the percentage of exports and imports carried by American vessels increased by 9.1 per cent. over the previous figure. How much is lost on the flag business Mr. Shaw does not say.

The Distressed Ebbw Vale Company.

When we see the chairman or other potentate of a joint-stock company joining in the howls of the Chamberlainites, and wailing for protection to save a business from ruin at the hands of that wicked foreigner out of whom we have made so many thousands of millions, we take a look at the history and figures of that company. Mr. Joseph Brailsford, the chairman of the Ebbw Vale Company, must therefore thank himself if we have one or two unpleasant questions to ask him with regard to his last two balance-sheets. The memory of the man in the street is as short as Mr. Balfour's or Mr. Chamberlain's, and the past history of the Ebbw Vale is probably as unfamiliar to the multitudes who have read Mr. Brailsford's wails as the domestic history of Persia. So it may be expedient to remind people that this Ebbw Vale Company has been about forty years in existence, and, with brief exceptions, during the whole of that time it has been more or less of a derelict. It had plenty of assets and plenty of business, of a sort, on the average, but it was capitalised to a grossly dishonest excess at the start, and, in spite of borrowings, re-shapings, writings down and other expedients, cruel enough to the shareholder, it has never really become a solid and prosperous company, never could become that. It is not reliably prosperous now, in spite of the glowing exhibit of the balance-sheet for the year ended March 31 last, and the eloquent recital of its wonderful prosperity by Mr. Brailsford at the annual shareholders' meeting. No doubt a profit of £124,048 was brought out, and compared most brilliantly with one of £6,245 in the preceding year, but much of it appears to have been of the usual transitory description, and the balance-sheet, anyway, is a thoroughly bad one. It foots up to £2,379,526, and we should say the entire property is not really worth one-half of that sum. Cost of property, in land, buildings, works, plant, etc., is continually added to, £32,965 having been expended out of capital account during the year under review. This brought the total property account up to £1,928,017, and we are persuaded it would be overvalued if the £1,000,000 were knocked off. No wonder, then, that the company is perpetually tumbling back into the slough of misery, and that dividends on the shares are few and far between.

Waterlogged and paper-smothered, however, though it be, no genuine effort has been made to bring real values and capital account into accord. The amount written off for depreciation in the last two years has only been £44,057, while capital outlay on properties alone has in the same period been written up nearly £60,000. That cannot be prudent finance, and the accounts in other respects are very far from clear or restful to the mind. What, for instance, has become of the capital sunk in the West Somerset Mineral Railway? That derelict concern—for we believe it has now ceased to run any trains—cost the company in the past year £6,317, and in the previous year £6,288 for annuity charges. How much capital was sunk upon the line, and does it still figure in full in the capital account? Has one shilling ever been cancelled out of profits, or by any means? There is an improvement in the past year in the floating indebtedness of the company, which has fallen from £186,686 to £110,192. Sundry debtors are also down from £173,337 to £159,049, but the stock of rails in hand has increased upward of £7,000, and stocks in hand were, on March 31 last, £170,551, against £163,119 the year before. Cash and bills in hand both years were under £1,000, and cash at bankers at the close of the past fiscal year was only £2,826, in spite of a "profit" of £124,000. At best, however, the show is mean. How can a company thus overloaded by capital, thus neglecting to write down the value of its rapidly diminishing assets hope to maintain competition against the better equipped foreigner? What amount of royalties does the company have to pay on its minerals, and why are these wrapped up in working expenses so as not to be revealed to anybody? "The royalties on minerals from freeholds and copyholds," says a note in the profit and loss account, "are charged against cost of production, and taken credit for as an earning from the property." Is that straightforward? Why cannot these figures be set forth so that the shareholders may know what the handicap against the company is in this direction? Are the stocks in hand really worth the amount set forth in the balance-sheet? There is no independent valuation, and the auditors, Messrs. Alfred Tongue and Co., are careful to state that the total is taken into the balance-sheet as certified by the Works Committee of the board below cost. We may have a few more questions to ask when Mr. Brailsford has adequately dealt with these, and, meanwhile, we think he should first put his own house in order, before imitating the man of Birmingham in cursing the "foreigner." What a pitifully mean and cowardly spirit that "line" betrays.

Elysee Palace Hotel.

The directors of this imposing-looking Parisian hotel have suddenly become wonderfully solicitous for the welfare of the ordinary shareholders, and the incident seems a little strange. As is well known, the capital of the company consists in part of 3,000 deferred shares of £1 each, entitled to certain special rights and privileges, including half the profits of each year, after paying 6 per cent. per annum on the ordinary shares, and a moiety of the surplus assets in a winding up, when the ordinary shares have been repaid. Now the directors say that the existence of these deferred shares is inimical to the interests of the ordinary shareholders, and for some time past they have been considering the possibility of securing their extinction, which seems kind. Terms have been provisionally arranged for the cancellation of the deferred shares, by substituting for them 36,000 ordinary shares, and a Bill is about to be introduced into Parliament for confirming the arrangement. Maybe everything is as the directors tell us, but philanthropy is so rare nowadays in the company business that one desires to examine a little closely into deals of this sort. The first thing observed is that owing to an increase in the ordinary share capital during the year, and the necessity of commencing a debenture stock redemption fund with £625, the ordinary dividend is reduced ½ per cent., to 6½ per cent., meaning that the deferred holders receive only £1,250, against £2,192 in the preceding year. Not only so, but a new item appears in the accounts, being the cost of underwriting £250,000 debenture stock and other expenses connected with it, this debt having been created during the year to replace mortgage loans bearing various rates of interest. Total cost of carrying out the issue came to the tidy sum of £26,702, and clearly an asset of such character cannot appear in the balance-sheet indefinitely. Therefore, it must be written off, and £2,000 is the minimum sum that should be annually set aside until the item is completely extinguished. Evidently the directors recognise this, but profits show no signs of rapid expansion, and it seems beyond doubt that yearly appropriations for debenture redemption and debenture issue expenses reduction, together with the increase in ordinary capital to its full amount must still further curtail the dividend on the ordinary shares. Should it fall to 6 per cent., or below, the deferred shares as existing will receive nothing, whereas if they are converted into ordinary on the suggested very generous terms, a return of some sort is permanently assured, or, at least, so long as ordinary dividends can be paid. Even a 4 per cent. distribution would give them more than the amount received for the period under

review, and the return may one of these days find that level, because the question of reserves cannot be for ever ignored. Freehold site, building, etc., are valued in the balance-sheet at £606,495, and as the issued share and debenture capital considerably exceeds that sum, it is only with a smile that the directors' reference to the deferred shareholders being entitled to half the surplus assets, after repayment of the ordinary capital, can be contemplated. We should not care to bid much for the surplus, and it is clear as day that the deferred holders are sacrificing nothing in that direction. Depend upon it we should have heard nothing of this conversion had the ordinary dividend been on the up grade instead of the down, because as things are the deferred holders have everything to gain, while their chance of loss is not worth considering. Before passing to the result of operations, it may be observed that the undertaking is in a very poverty-stricken condition. creditors being £22,136 against debtors £4,039, and although there is cash £25,328, most of it will be swallowed up in dividend and interest payments. Trading profits are returned at £40,357, or £1,214 more than for the previous year, in each case after allowing £11,928 for maintenance and upkeep. Interest was slightly higher at £19,153, and as increases occurred under general charges, salaries, and directors' and trustees' remuneration the net balance is only £623 up, at £18,152. A year ago 7 per cent. was paid on the ordinary shares, but owing to the increase in capital the return is now only 6½ per cent., giving the deferred shares £1,250 against £2,192. A sum of £625 having been set aside to debenture redemption fund, the balance carried forward is raised from £6,798 to £6,825.

Chinese Labour for Rhodesia.

They seem determined to have it, as we said a fortnight ago, and the controllers of the mining industry will never rest content until they see an army of Celestials pouring into the country. Thus are the insane lured to their destruction. A week ago a public meeting was held in Salisbury at which resolutions were passed asking the Government to take steps for the introduction of Chinese, and on the self-same day Dr. Sauer was orating on the subject at the meeting of the Consolidated African Copper Trust. So the rumblings of the agitation have commenced and they will certainly swell until they become as deafening as the clamours of the Rand mine bosses themselves. The percentage of local natives working on the mines in Rhodesia, said the magniloquent doctor, is so ludicrously small that it is almost useless taking account of the number. Those they had secured and with whom they had made shift had come mostly either from Portuguese territory or from across the Zambesi. Since the resumption of active mining in the Transvaal the supply from the former place had steadily diminished, as the higher wages and other attractions of the Transvaal mines, together with the prohibition of the Portuguese Government as far as Rhodesia was concerned, had seriously curtailed the already too short supply of labour in the country. In fact, the deficiency had reached such a point that some of the principal mines had had to suspend milling operations. After having made efforts in every possible direction, everybody connected with Rhodesia had been driven to the conclusion that the introduction of Asiatic labour was the only solution of the difficulty. The cry that Africa should be made a white man's country was, on the face of it, nonsense, as it was impossible to make it such, having regard to the eighty million blacks in Africa and less than two million whites. Such are the specious arguments which these men advance to support their pleas, relying on the stupidity of the English people to prevent detection of the mocking insincerity. "The white man would only retain his predominant position in the future by remaining the predominant and governing caste and not by levelling himself down to the aborigines of the country." What noble sentiments! And what particular white man does Dr. Sauer mean? The mine boss? For all the others are to become beggars or starve. They're to have no governing power of any sort if the mine potentates can have their way. Rhodesia in no sense requires Chinese labour, could not use the coolies if it got them. The clamour up there is therefore an impudent fraud, hollow and dishonourable, indulged in at the bidding of the De Beers swarm so as to facilitate the introduction of Chinese on the Rand. That object gained, another war will follow, in which Africans of all hues may unite against the capitalists.

New Zealand Loan and Mercantile Agency Company.

This is one of the many Colonial loan and agency companies that serve little useful purpose by remaining alive, but must go on existing through sheer inability to perform the happy despatch. All kinds of expedients have been resorted to in an effort to keep the New Zealand Loan Company on its legs, but the wonderful capital juggles indulged in by successive boards of directors as a means to ultimate salvation have only served to make a confused position worse confounded. As for the losses they have entailed on the trusting public they are now past reckoning. During the past year the directors have been engaged in the task of undoing a certain brilliant financial operation perpetrated in 1897. No one will thank us for raking up a dark history, and we shall refrain, but it is necessary to recall that when in 1897 the company was undergoing one of its violent and disaster-laden reconstructions, some of its stocks were so drastically dealt with that afterwards they either had no existence at all or the value they were supposed to represent escaped the naked eye. To compensate the holders of these stocks for their immense sacrifices it was arranged to issue 10,000 preference shares of the nominal value of £1 each, entitled to a non-cumulative preferential dividend of £4 per share and 60 per cent. of any other net profits each year available for division. Then as regards capital, these preference shares were entitled to a preferential payment of £10 per share, and the right to four-fifths of any further assets which might be available for distribution in a winding up, including any amount which might be produced by the calling up of the uncalled ordinary share capital. Owing to the large number of interests into which these preference shares had to be divided, they were issued to certain trustees, who created against them 1,000,000 in trustees' certificates, and the value of all the preferential dividends and rights can be judged from the fact that if a holder of these certificates was particularly plausible and brazen, he could occasionally dispose of them at prices ranging from 6d. to 1s. 3d. Having allowed this bale of paper to float about for some years, meanwhile they carefully considered the matter, the directors came to the conclusion that the business of the company was being dreadfully damaged by the existence of such "securities," because—let the news go forth to all the world—it was keeping the ordinary shareholders out of a dividend! To cut a long story short, certificate holders were called together on July 14 and by a big majority agreed to accept the board's offer of 2s. for each slip of paper. The scheme, it seems, involved an application to the Court for the protection of the trustees of these preference shares, but technical difficulties arose, and it will be necessary to promote a bill in Parliament to give effect to the proposal. The next item of intelligence that we encounter in the report is the fact that the re-organisation of the New Zealand Land Association has been completed during the year, and for the first time shareholders are favoured with a statement of accounts of the agency's child. With certain items the parent's own balance-sheet has made us familiar, and we did not have to learn that the share capital of this land company was £195,966, and the outstanding debenture stock £356,692, nor that most of its cash had been lent with childish simplicity to the extravagant creator. It comes as a pleasant surprise, though, to find the concern possessing £73,968 in Exchequer bonds, and that it is free of floating debt. Properties in New Zealand and Australia are valued at £226,146, and live stock at £50,306, while £58,843 is due on sales of land. The profit and loss account, however, affords the most instructive study. We find that in the year to March 31 the company received a revenue of £8,056, which cost £8,227 to earn, and that after crediting £639 brought forward, and deducting £14,268 for debenture interest, there is an adverse balance of £13,800. Now what we want to know is whether the

Agency Company includes this unearned debenture interest in its own profits, because presently we believe it intends to re-absorb the land company, and then this debit, together with anything more that may be incurred, must be faced. It is another illustration of the utter confusion in which the company lives, and no wonder the shareholders constantly cry—"more light." The Agency's own figures afford the usual melancholy study. Its total revenue for the twelve months ended June 30 was £226,286, or £1,256 less than in the preceding year, while total charges were a trifle higher at £120,771. Land and income tax draw away £4,465, and after meeting prior lien and second debenture stock interest with £100,057, there is the startling sum of £392 to be placed to the credit of third debenture stockholders, making their total balance £1,631. A big increase has occurred in the company's floating liabilities, current accounts being up from £160,517 to £171,305, while bills payable have increased £44,269 to £143,787, and £35,302 more at £143,516 was owing to the Land Association. We are glad, however, to find the company possessed of £100,313 Exchequer bonds, which it did not have a year ago, and this without any diminution in its cash holding, which indeed is higher at £242,817. Advances on wool and produce on hand have risen £57,000 to £488,322, secured loans and advances are a little higher at £1,094,393, and properties and stock come to £211,346 against £230,840. The company's offices, wool stores, and premises have been increased by a small sum to £259,677, whereas they should be substantially written down, merchandise, stationery and stamps show a reduction of £25,696 to £129,537, and the amount lent on current accounts is down from £477,722 to £414,127. Of course everything will be all serene now that the drought has broken up, and it is hoped that a succession of good seasons may be looked for, but we fear the measure of Colonial prosperity necessary to set straight the affairs of this company is beyond the meditative capacity of men's minds.

India Rubber, Gutta Percha and Telegraph Works Company.

The directors of this fine old company have an excellent record to place before their shareholders for the year to September 30, notwithstanding that trade depression and ever increasing competition led to a falling off in general business. From the report we learn that the cable to connect San Francisco with the Sandwich Islands, referred to last year, was laid for the Commercial Pacific Cable Company by the steamer *Silvertown* on January 1, and that the *Dacia* and the *Buccaneer* have been employed in cable repairing work. Evidently these contracts brought in good profits, as revenue rose sharply and shows an advance over the preceding twelve months of £32,371 at £196,096. General expenses were up about £8,000 only, and the board could easily have made a big dividend display had it been so minded. But as will be seen from the subjoined table, the allowance for depreciation is increased no less than £26,690, and we are glad that the necessity of writing down such rapidly wasting assets as ships is now recognised. A year ago reference was made in these columns to the danger of leaving the inevitable depreciation unprovided for. This important allocation having been made, the net balance is about £3,000 smaller than in 1901-2, but it is still more than sufficient to provide the regular 10 per cent. dividend, and the balance carried forward is increased from £62,361 to £66,930.

	Years ended September 30.			
	1900.	1901.	1902.	1903.
	£	£	£	£
Trading profit	167,764	155,236	163,725	196,096
General expenses ...	64,179	62,346	67,991	76,055
Income tax, directors' fees, etc.	7,140	6,191	6,720	7,322
Depreciation	17,206	18,642	19,460	46,150
Debenture interest ...	12,000	12,000	12,000	12,000
Net balance	67,239	56,057	57,554	54,569
Brought forward	31,511	48,750	54,807	62,361
Total available ...	98,750	104,807	112,361	116,930
Dividend (10 per cent.) ...	50,000	50,000	50,000	50,000
Carried forward	48,750	54,807	62,361	66,930

In consequence probably of the completion of the Commercial Pacific Cable Company's contract the stock-in-trade and expenditure on account of unfinished work shows a reduction of £326,652 to £500,555, and on the other side of the balance-sheet sundry creditors are £303,788 lower at £140,603. Cash, stock, debts, etc., at Persan and agencies amount to £258,603, against £231,497, and cash with bankers and in hand is a trifle higher at £36,099, but debtors and bills receivable have fallen £11,796 to £98,034. Properties, plant, etc., including steamships, are valued at £553,662, or £10,627 more, and the reserve fund stands at £450,000. The company holds a considerable interest in the popular Palmer Tyre Company, and as we pointed out when dealing with that company's report a short time back, the undertaking is now being conducted on very cautious and prudent lines. Altogether a very satisfactory display, and although competition may become increasingly severe, this concern should have little difficulty in holding its own.

The New Dock Scheme.

The following criticism of the Dock Companies' scheme for the improvement of London's port is well worth consideration, since the writer is one of the best mercantile authorities in the City upon docks and dock charges. That landing charges must be imposed is generally admitted since the present revenue of the Port is small, and it is therefore only a question upon what scale they shall be based. With regard to the Dock Companies having a voice in the control of the port, this we fear must be put up with unless Greater London is prepared to buy them out, which in the present state of general post-war impoverishment, it cannot well afford to do. Were we blessed with the government of a benevolent despot the matter would be simple. A stroke of the pen and a ukase could be issued expropriating the companies and handing over their docks and buildings to the County Council. But alas! when we wipe out vested interests we pay the pound of flesh they ask with blood as well. Though the companies may have to come in, this is no reason why the Corporation or the Thames Conservancy should be given places on the Port Authority, however constituted, and the ratepayers should concentrate their energies to prevent the Government giving in to Turtle.

To the Editor of The Investors' Review.

Sir,—The qualified approval of the new Port of London scheme in your last issue is more than it deserves, for as a matter of fact it is quite impracticable. Its basis is a landing charge on goods equal to what is charged in Liverpool. The charge there averages 1s. 2d. per ton, a burden which London trade cannot bear. Liverpool, compared with London, is not a competitive port; for we have here to compete with the great continental ports of Hamburg, Antwerp, Amsterdam, and Bremen, etc., where the charges are already something like half those of London. We have also to compete for our goods with Southampton, the various south-eastern railway ports, Hull and Grimsby. Such port charges as those of Liverpool, would deprive London at a blow of the great re-export trade in produce still left to us, and would drive the home distributive trade to the outports. Why should the merchants of London consent to see their trade driven away for the good of the Dock Company? You may depend that they will do no such thing.

Then, in round figures the toll which the Dock Company propose to levy on lighters is 1d. per ton, and that on four million tons would come to £18,000 to be levied on the public and private wharfingers of London. They also will never consent to have such an added burden for the benefit of the London and India Docks.

Port landing dues averaging 1s. 2d. per ton on the eighteen million tons of oversea and coastwise trade of London would mean an annual and entirely fresh charge of over one million sterling, or, with the new lighter charge, say £1,020,000. Of this the docks would get say, one-third, or £340,000 a year; truly a fine haul for the shareholders, whose dividends, as we all know, are of a vanishing character. It is true that they have been raised, against the protest of the Royal Commission, by an extra

charge of 6d. per ton on shipping, the old rate being only 1s., while it is now 1s. 6d. On 2,000,000 tons this is a haul of £100,000 a year. The Dock Company now propose if they get their way, to go back to their old and proper charge. They may well do so, as their net gain (deducting this from the new landing charges, etc.), would be £240,000 a year. This would pay 4 per cent. on the proposed new outlay of £2,000,000 by the docks, and still add an extra 1 per cent. on the ordinary share capital of £16,000,000.

The proposed new expenditure on docks is quite insufficient, also, for the Royal Commission estimated that £4,000,000 was required to put them in a proper condition. The Dock Company also forget that the proposal of the Royal Commission, accepted by the London County Council, was that £2,500,000 for deepening the river should be supplied by the ratepayers. The deepening of the Thames is much more important for London than the provision of new and wider streets. London lives by its river, and to bring it up to date is a truly municipal concern—as well as an all important national consideration.

The scheme of the Government was based on the report of a very strong Royal Commission, which was again founded on an immense mass of mercantile and shipping evidence. In its broad lines the Bill follows the scheme laid before the Commission by the London Chamber of Commerce, which before its inception consulted, through a joint committee, all the leading London trading associations. The Board of Trade deserves every credit for acting so promptly as it has done, and for following so closely the trend of mercantile opinion. The opponents of the Bill are those old re-actionaries the City Corporation, backed up by its off-shoot—the Thames Conservancy. It is to be hoped, therefore, that the Investors' Review, for once in its life, is not about to turn Tory, and to support the forces of re-action, as embodied in the Guildhall. That the Bill is not perfect may be granted, but its blots may be removed by small amendments without affecting its principle. For instance, the objection of bankers to the proposal that the conversion should be in cash, may readily be met by accepting the recommendation of the Commission, that it should be in bonds. London shipowners and merchants have no love for the Dock Company, but they wish to do it full justice and to give it a fair price for its undertaking. They will never, however, submit to the new scheme it has promulgated.

I am, sir,

Yours faithfully,

Merchant.

The Italian Budget.

Italy is to be congratulated on the improving condition of its finances, and on the admirable budget statement of Signor Luzzatti, the Finance Minister. The year 1902-3, he said, closed with a credit balance of 69,713,000 lire, and in the current year a surplus of upwards of 6,000,000 lire is expected, which will be increased in the succeeding year to one of 7,220,000 lire. Everything, he added, went to show that the estimated surplus would be greatly exceeded, because the revenue is growing so satisfactorily. What this means to Italy is made clear by other figures. On June 30, 1902, the Treasury deficit amounted to 320,820,000 lire. This was reduced on June 30 last to 273,227,000 lire, and the Treasury bonds outstanding have been reduced from 300,000,000 lire to 192,000,000 lire. So well is the Treasury provided with means, that it has not required to apply to the note issuing banks for any advance, will not even need help from them in paying the debt coupons due next January, a state of affairs, Signor Luzzatti adds, unknown since the foundation of the Italian kingdom. The Minister goes on to indicate the willingness of Italy to enter into lower tariff engagements with other countries, for which purpose certain import taxes will be reduced or repealed. He also indicated that the conversion of the 4½ per cent stock into 3½ per cent. stock will be proceeded with at once, involving a saving of perhaps 6,000,000 lire annually in the budget. At present the 5 per cents. are not to be converted, partly because they are held abroad, but he is confident that France, Germany, and Great Britain will assist Italy in this operation when the time for it arrives. If it can be carried out on the lines anticipated, it will save 40,000,000 lire per annum, or about £800,000. We hope circumstances will permit this great financial operation to be carried out at no distant date. Italy is doing so well that her administration deserves every encouragement from foreign creditors, from everybody.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Canadian Pacific Railway Company.

Applications are invited for an issue of £2,803,000 sterling perpetual 4 per cent. consolidated debenture stock of the above company, identical in all respects with that already existing. Of this amount £1,417,500 is required to meet the cost of the Atlantic steamship line acquired some time ago, consisting of fifteen vessels and their appurtenancies, and the balance of £1,385,500 goes to pay for 471 miles of additional lines constructed and acquired pursuant to authority given by the shareholders. The price of issue is 106 per cent., payable in instalments of 10 per cent. on application, 16 per cent. on allotment, January 4, and four of 20 per cent. each on February 8, March 7, April 6 and May 9, but payment may be made in full on any Thursday after allotment, under discount at the rate of 3 per cent. per annum. A full six months' interest will be paid on July 1, but even with this reduction the stock, although a good enough security, seems dear in the present conditions of the money market, and the underwriters who got 2 per cent. for their risk may expect to receive a proportion of their guaranteed amounts. Comparison with the price of the existing stock is misleading because that contains nearly £2 of accrued interest. Everything allowed for, however, the new stock may be about 25s. per cent. cheaper than the old.

Canadian Transit Co., Limited.

This company has been formed, under the Canadian Joint Stock Acts, to take part in the transportation of grain and other products between the Great Lakes and Montreal, and to acquire a fleet of vessels for this purpose. The share capital is £200,000 ($1,000,000) in £1 ($5) shares, of which 165,000 have been issued, with £135,000 5 per cent. first mortgage debenture gold bonds, to the New Canadian Co., Limited, under a contract for the supply of the fleet and for the provision of £25,000 working capital, and the whole amount is offered for subscription by that company. Twelve vessels, of a carrying capacity of 60,000 to 70,000 bushels each, are to be supplied, four of which are to have sufficient extra power to tow two other vessels of 70,000 bushels capacity, and with these working for seven months in the year, at two round trips per month, it is estimated that a net profit of £49,382 can be earned. Interest on bonds will require £6,750, and general expenses in Canada and Great Britain and directors' fees are put down at £2,500, leaving £40,132 available for depreciation, dividend, etc. Opinions of the Canadian Minister of Marine and Fisheries, and of the Montreal agents of the Allan Lines of Royal Mail Steamships, are put forward in support of the scheme, but, these notwithstanding, the undertaking appears to be too speculative for home consumption, or it would have been brought over here.

Junin Nitrate and Railway Company.

This is a Chilian company, having its head office at Iquique, which is anxious to raise funds on this market by an issue of £150,000 5 per cent. first mortgage debentures at 98½. The authorised capital is £450,000, of

which £390,000 has been issued, and, in addition to a railway of about 80 miles between the Port of Junin and the nitrate grounds situated in certain districts in the Province of Tarapacá, the company owns three nitrate producing properties and three-fourths of the share capital the Recuerdo Nitrate Company, estimated to contain in all 13,300,000 quintals of nitrate. Profits for 1901 and 1902 amounted to £40,213 and £37,888, respectively, and for the first half of the current year they were £29,665, but with the new machinery at the Victoria oficina in full working order, it is estimated that a profit of over £80,000 per annum will be earned from the railway and nitrate production combined. Of the present issue, about £50,000 is to be applied to paying off a credit granted by one of the banks in Chili, and the balance will be used for the erection of the new works at the above mentioned oficina, for the improvement of machinery on the other properties, and, if opportunity arises, for the acquisition of new nitrate grounds. The debentures will be redeemed at par by annual sums of £15,000, commencing on January 1, 1906, or after 1908 the redemption may be accelerated, in which case the repayment will be at 103 per cent., and as they are secured by a first mortgage on the whole property, while the company has no power to create any charge ranking either prior to or pari passu with this issue, the offer seems to afford a good opportunity to investors.

Municipality of Port Elizabeth Waterworks Loan.

Applications will be received by the Standard Bank of South Africa, Limited, for an issue of £360,000 4 per cent. inscribed stock of the above municipality at the price of 97 per cent. The objects of the loan are to provide funds for the construction of certain contemplated works, for the provision of an unlimited supply of pure water, which will be brought by pipes from Sand, Palmiet and Bulk Rivers. At December 31 the Waterworks debt stood at £126,500, of which £80,000 has been redeemed under the consolidation scheme, and the entire debt of the town, exclusive of this issue, is only £264,000, while the official valuation of the property liable to rates within the area under the jurisdiction of the municipality has risen from £956,026 in 1864, and £2,072,583 in 1890, to £5,376,755 in 1903, and the principal assets, so far as waterworks are concerned, consist of the existing waterworks, valued at £452,221. Port Elizabeth is a progressive port, and one likely to do well in any circumstances, so that the security offered seems fairly good.

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.*]

R. K. Chester.—Both the companies you inquire about are, I think, respectable concerns. They have the advantage of small capitals, and financially their position is satisfactory. I doubt whether there can be much rise in value, at any rate for the present, as, generally, the outlook in that part of the world cannot be considered cheerful. If you can afford to wait I see no harm in your retaining these shares. Reports returned.

S. F. D.—(1) I hardly think you should consider this stock an investment. The company is earning very little more than its interest charges, and apparently the road is in such a condition that every penny has to be spent on it. To do this further charges are being created automatically, and I am inclined to think that the yield is not sufficient for the risk incurred.

(2) As a speculative purchase these shares are probably worth attention. As no doubt you are aware, the company depends on the success of one single industry. There are signs that this is likely to do fairly well, and the natural deduction is that this concern will benefit.

(3) No, hold on and make yourself as disagreeable as possible when promises of profit are not fulfilled.

F. E. D.—I am afraid there is little chance of much improvement in the value of the shares you inquire about. The Company is a thoroughly honest concern, but I do not think its prospects are very brilliant.

Passing Events.

The majority of the Transvaal Legislative Council, composed of mining magnates and their nominees and official dummies, is certain to advocate some form of indentured labour. Still, a pretence of discussing the report of the Labour Commission will doubtless be made, for Sir Arthur Lawley told the Council in his opening address that no legislation would be introduced until after its views had been heard, and the sanction of the Home Government obtained. Neither of these buffers is likely to safeguard the working men in South Africa unless we manage to have a change at the Colonial Office before the Council can scramble through its ready made law imposed by the bosses —from below. That no time is to be lost is shown by the fact that Sir George Farrer at the first sitting gave notice of a bill to introduce indentured labour. Meanwhile, not only on the Rand, but throughout South Africa the whites are growing more and more discontented with the abject servility of the Government to the mine magnates. The necessity for recruiting unskilled labour outside the country is non-existent, for if a fair wage were offered Kaffirs would readily come forward, and if the capitalists get leave to import Chinese civil war will be in sight. And for this we have spent three hundred millions, sacrificed thousands of lives, and brought misery and woe to countless homes.

Lewisham and Dulwich it appears contain a large number of electors who are "engaged in commercial occupations," to quote the census. In other words, they are city clerks, and to them we humbly offer this suggestion. Before they cast their votes in favour of the ex-raiding African millionaire or the gallant warrior of the Stock Exchange, let them ask their employers whether salaries will be automatically raised to cover the increased cost of living which must naturally follow the introduction of a protective tariff. It is a simple little point, and for this reason we fear the city clerks, far-sighted as they are known to be, may have overlooked it. Yet for the sake of their families, if not for themselves, they should seek this information before returning a man with the nebulous fiscal views of Dr. Rutherford Harris or a "progressive Balfourite," as Major Coates humorously describes himself.

Rumours of a treaty between Japan and Russia were thick this week, but as yet no official pronouncement has been made. It is to be hoped that some pacific arrangement will speedily be published since the Japanese Ministers are finding it more and more difficult to restrain the bloodthirsty feelings of the nation. The latest attack on them has come from the Lower House of the Diet, the jingo party in which, having seized the opportunity of the Imperial Speech to carry a motion censuring the delay in the Government's dealings with Russia. Such an attack means that the House of Representatives will be dissolved, and if the war party carry the polls the position will be very grave indeed. Yet we cling to the hope that the peace may be kept, and time is on the side of Japan with Russia internally falling more and more towards chaos.

We are accustomed to cryptic utterances from that peculiar patriot, the Cape Town correspondent of the *Times*, but a message of his dated December 10 contains some words which seem to pass the usual bounds of political mysticism. He has been yarning about Chinese labour like a very "boss," and at the end of his message says: "Meanwhile distress and insolvencies are having an educative effect. The people are very terrorised over the question. I believe that if a strict ballot could be taken the results would surprise those who are making the most noise." This, we presume, is meant to be nasty for lovers of Africa, but what are we asked to infer from it? Does the man mean to say that the absence of work for whites and blacks will incline them to favour the importation of Chinese to take away from them what chances of employment they may now have? If not, will he please explain? We do not want another South African war just yet.

We shall watch with much interest the outcome of an experiment in Indian agricultural banks. The Simla Government has passed a law authorising the creation of these banks within well defined limits, and their operation

in various parts of the country. They ought to succeed if the people who want to borrow—the overtaxed peasantry—have really any security left to offer. And in proportion as they succeed the duties of the tax collector should be, for a time at least, lightened. Even if the banks charged 10 per cent. on money lent it would often mean a saving of from 30 to 50 per cent. to the unhappy victim of the local usurer. We hope the experiment will be vigorously carried out, and that such success may attend the initial efforts as will encourage the extension of the system.

The latest news from Somaliland is that our native levies have revolted and gone to join the Mullah. The ungrateful brutes. Here we give them the chance to go out and pot their brothers in a civilised fashion, under a decent flag, and they deliberately throw it away. All right, when we smash the Mullah—as we hope to some day—they will get their just deserts, even though it cost a few millions more to make the job complete.

In spite of Turkey having accepted the Austro-Russian scheme of reforms, fighting still continues in Macedonia, and the dawn of peace seems as far off as ever. The new corps of gensdarmes is to be commanded by an Italian general, who to save the Sultan's face is to nominally enter the Turkish service.

Surely the hanging of the latest Mahdi was an unwarrantable act on the part of the Egyptian military authorities. If he was dangerous his power could have been crushed by imprisonment, but his death not only makes him a martyr, but also opens up a possibility of his resurrection—by pretenders.

"In the realm of intellect he stands among the sceptred immortals." Thus speaks the *Edinburgh Evening News* in reference to the late Mr. Herbert Spencer, and speaks the truth. Perhaps Mr. Spencer attempted too much; we, at least, have always felt that his efforts to deduce general laws of social evolution from the arbitrary and more or less empirical collections of facts about beliefs, habits, laws, and characteristics of the various races of mankind was in large measure a failure. But even in his short-comings Mr. Spencer was great, and the illuminating commonsense which pervades all his writings is always impressive, while his unshakable faith in human progress stamped him as morally one of the greatest of modern men, while the range and depth of his penetrating intellect lifted him to the highest pinnacle amongst thinkers. He passed away in the fulness of years, having been born at Derby on April 27, 1820, and has left a deeper mark upon human thought than any man of his time, not even excepting Darwin.

People interested in insurance here will perhaps be amused, perhaps frightened, by a curious intimation in the New York financial telegram to the *Times*, dated December 8. In a previous message of the 5th, the writer had described sundry influences which have effected the Wall Street gambling hell—an almost daily occurrence of fairly prominent commercial failures, shrinkage in railroad traffics, reduction in export grain rates, falling wages, including a "general revision" of wages by the Steel Corporation, and so forth. All these things tended to depress markets, but at the later date mentioned he comes forth with a "bull" point, viz., the market view that the life insurance companies and other large institutions will attempt to "hold the market," in order to present good reports at the end of the year. What would we think here if financial authorities told us that our insurance companies were entering into a plot to keep the market from shrinking, so as to facilitate balance-sheet cooking.

The *Daily News* was misled. It said, on what it described as "good authority," that the managers of the Stock Exchange "in response to special request"—yes, to be sure—recently wrote to Mr. Chamberlain asking him to visit the building and address its members. Nay, irresponsible to said members though the managers may be, they could hardly venture so far as that without consulting the Committee on General Purposes, though it might be a strong temptation to men worn out by the iteration of golden legends from Africa to vary its monotony by listening to the romances of Joseph. But what the managers laudably did was to restrain this natural desire and to courteously answer the request from Birmingham by intimating that if the great word spinner liked to try the acoustics of the building it would be at his service after business hours. That did not suit the gentleman at all at all; so the thing is "hoff," as his supporters would say.

We are sorry to note that the branch of the Robinson Bank at Randfontein has suffered a loss of £3,000, stolen by a gang of masked men who gagged the manager and his assistant. This robbery, following that of a train "held up," gives some indication of the social condition of the Transvaal, and may help us to estimate with what success "Milnerism" is restoring order and peace.

Is the fur really going to fly in this fight with the Australian shipping ring? The brokers are said to have a fighting fund of £250,000 in hand, so their profits must have been fine—unless the money partly represents confiscated rebates—and the battle should bring profit to the shippers, provided they are strong enough and loyal enough to disregard the temptation of a 10 per cent. rebate, by which they have hitherto been induced to stick to the "ring." All hangs upon this point. The two powerful shipowning companies, Messrs, Lund and Messrs. Thompson, are now putting one steamer a week upon the berths and accepting cargo at decidedly lower freights than ruled under the "ring." But the brokers are not behindhand in ships, and we hope soon to be able to announce "free passages and all found" to Australia for effete jingoes and other distressful beings. They would find "protection" there, and plenty of it.

If the story just published by the directors of the Midland Railway of Western Australia is an accurate presentation of the facts, the Government of that money wasting and semi-bankrupt colony is just now engaged in attempting a confiscation job of a particularly scandalous character. Not content with harassing the company on all sides ever since unfortunate English investors were misled into finding the money for the railway, the Government has introduced into the legislative assembly a Bill which the directors contend will deprive the company of all its rights, and enable the Government to buy out the undertaking on their own terms. Other measures have also been introduced adversely affecting the company's interests, and the board tried to get justice by bringing the matter before the Colonial Secretary. Downing Street, however, declined to interfere, and directors do well to lay the facts before the public. They should be resolutely kept in mind, so that the next time Western Australia comes to the London market for a loan it can be reminded that the display of honesty is the first essential to borrowing.

We hear that Croydon has managed to raise a loan of £200,000 in 4 per cent. bonds running for five years, the debt to be converted into 3 per cent. stock at the end of that time on terms which have not been officially disclosed. Some say 93, others 93½. Yarmouth has also raised a loan of £100,000 on the same basis, that is in five year convertible 4 per cent. bonds, obtaining the money from a northern bank. Thus gradually our municipalities are being taught that the days of 3 per cent. loans at a premium or 2½ per cent. stock near par are over, and there will now be many imitators of these two towns. War, glorious war—so cheap for ratepayers.

The directors of the Manchester and Liverpool District Bank are to be congratulated on their decision. All negotiations, the chairman announces in a circular, with a view to amalgamation with Lloyds Bank are at an end, and the District Bank retains its independence. Every credit handler in the City was delighted at the news, for there can be no disguising the fact that, without any reflection whatever upon Lloyds Bank, a feeling of dread was excited by the magnitude of the risks to be borne by one institution had the two banks been fused. From this point of view we may congratulate both banks, for already Lloyds has attained a magnitude in liabilities to the public such as no other English bank habitually supports, and which must involve continual anxiety. The diversity of the types of business done on such a gigantic scale must be almost beyond the grasp of any one board of directors, and quite beyond the permanent control of any single general

manager. Good will come of this abortive effort at further amalgamation. It will tend to check a fashion which had become dangerous. All the more honour to the District Bank's board in having had the courage to draw back in time.

Truth deserves much praise for the campaign it is waging against the advertisements of certain disgusting American quacks, which now appear in many of the magazines. Two of the offenders are Harmsworth's *London* and Pearson's *Royal*, and *Truth* suggests that a thumping tax, say of 100 to 300 per cent. should be placed on this obnoxious form of dumping. But if the public ceased to buy any magazine that inserted these quack puffs the proprietors would soon cease to put them in.

Poor Mr. Emile Garcke appears to be sadly frightened over the prospect of Mr. Robert Donald's accession to the editorial control of the *Daily Chronicle*, and has begun in good time to squeal in his own paper, *Electrical Investments*. We thought he was more of a man.

Notes on Books.

Adam Smith's Wealth of Nations. A new and condensed edition, with preface and introduction by Hector Macpherson. (Edinburgh and London: Oliphant, Anderson and Ferrier. Price 2s. net).—This book deserves a hearty welcome. We read a good deal of it in the train the other day, and found it more interesting than most of the current literature now pouring out from the press. It has been well done, reverently and carefully, as much as possible in the words of Adam Smith himself. Many people fight shy of the original book, because it seems overloaded with details, and what Mr. Macpherson has done has been to strip the redundant matter off, and give the arguments and principles of the author as a lucid and uninterrupted whole. One result of reading this excellent little book, though, will probably be to entice many a student of political economy to go back to the bigger work. Some, owing to stress of time, may be compelled to limit their knowledge of "The Wealth of Nations" to what is conveyed in Mr. Macpherson's pages, but others with some little leisure left will certainly be drawn on by them to read the book as a whole, and to revel in the quaint, old-world illustrations with which it is so carefully packed. There is something to us singularly fascinating in the glimpses it affords of that old world of leisure where men "sauntered", and did not crowd the work of a thousand hours into one week, or fly around at seventy miles an hour, as we do.

There is a most interesting interview with Mr. Edward Marston in the current number of the *Book Monthly*. Mr. Marston is the head of the famous publishing house of Sampson Low, Marston and Company, and the oldest of our great publishers, a man who has had his ups and downs, his sorrows and triumphs, and who has remained through all fortunes an honourable and distinguished citizen. The notes at the beginning of the number, "Personal and Particular," are always interesting, and the illustrations always give it an added attraction. In the December number, we note specially the portrait of Mr. Sampson Low, who died in his ninetieth year, and who would have been, as Mr. Marston says, 106 years old had he been alive to-day. An excellent and interesting portrait of the late Lord Rowton, taken from an admirable sketch published by the *Daily Chronicle*, a sculptured portrait of the late Mr. Whistler, and a striking one of the late Dr. Robert Chambers are amongst the other items of greatest interest. The usual contents of the book embracing all the publications of the month, and the books nearly ready are supplemented on this occasion by a description of "the 100 best books and more" for Christmas gifts. Altogether to many people the magazine is indispensable.

The Bank of Adelaide has recently opened branches at Balaklava, Blyth, Brinkworth, Gulnare, Halbury, Hoyleton, Koolunga, Mundoora, Owen, and Port Broughton, and the Western Australian Bank at Black Range, Burtville, Cuballing Pool, and Duketon.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

East Indian Railway.

During the six months ended June 30 11 miles were added to this company's already great system, making a total of 1,936 miles, in addition to which various other lines were worked, bringing the total to 2,199¼ miles. Gross receipts for the half-year were £2,510,507, or £30,597 more than in the corresponding period of 1902, and expenses fell £50,323 to £817,932, leaving the net earnings higher by £80,920 at £1,692,575. Ratio of expenditure to total income was 32.58 per cent., against 35.01 per cent. It is pleasant to learn that despite a larger quantity of goods handled the train mileage was 484,231 miles less, due to an improvement of about 12 per cent. in the train loads. Passenger mileage, however, could not be reduced, and an advance in this department of 309,307 miles brought the net saving to 174,924 miles. Earnings from coaching traffic show an increase of Rs.9,84,169, all classes contributing, the gain in first and second class being attributable to the exceptionally heavy traffic from Delhi on the dispersal of the Coronation assemblage, and that in the intermediate and third class to the more extended movements of pilgrims and marriage parties. There were also improvements in luggage, horses, carriages, and special trains, and it is stated that the opening of several new stations and the natural expansion of the traffic contributed to these results. As already mentioned, an increase occurred in the quantity of goods handled, but the receipts fell away Rs.5,81,576, the decline being practically due to a very large reduction in coal, with less important contractions in cotton, provisions, rice, and sugar. On the other hand wheat improved 6¾ lakhs and smaller gains were to be seen in grain, railway plant and seeds. The large drop in the coal revenue was attributable to the reduced rates in the new coal tariff brought into operation on August 17, 1902. A very heavy drop, no less than Rs.7,86,916, took place in the permanent way expenditure, only 29.20 miles against 62.47 miles being relaid, and we are glad to learn that progress in this matter is likely to be considerably greater in future. Locomotive charges increased a trifling amount, but carriage and wagon expenses were lower by the important sum of Rs.4,43,192, due to a smaller number of vehicles repaired and renewed. This was caused by the disturbance to ordinary operations on account of the transfer of the shops from Howrah to Lilloah, and the report tells us that the outlay in future half years is likely to be abnormally high in overtaking these arrears. The company is still very short of rolling stock, and it is good to hear that an additional 800 wagons are in course of shipment, and that the board has authorised the agent to apply for the sanction of the Government to the supply of a further 1,000 wagons, with 50 brake vans. Net earnings are returned at Rs.2,46,64,092, from which is deducted Rs.1,47,04,691, in respect of charges to meet the annuities, interest, and contribution to the provident institution, leaving a divisible surplus of Rs.99,59,401. After deducting income-tax the company's share is Rs.9,91,127, and realised £66,034, which enables the board to recommend a dividend of £1 0s. 6d. per cent. on the deferred annuity capital and class "D," in addition to the guaranteed interest of £2 per cent.

Bombay, Baroda and Central India Railway Company.

A recovery took place in this company's revenue during the six months ended June 30, the receipts from all sources being Rs.8,82,107 better than in the same period of last year at a total of Rs.97,83,465. At the same time expenditure rose Rs.5,34,294 to Rs.43,44,542, so that the net earnings are up Rs.3,47,813 to Rs.54,38,923, and the ratio of expenses to income shows an advance of 1.61 per cent. to 44.41 per cent. Intermediate and third-class passengers gave rather less revenue, but first and second improved, together with season tickets and parcels, luggage, etc., the total coaching income being Rs.74,488 higher at Rs.29,49,298. General goods and merchandise carried increased nearly 100,000 tons, cotton, oil seeds, and wheat and flour doing best, but there was a big decrease in food grains other than wheat, and a slight fall in the carriage of salt. On the expenditure side we find locomotive outlay up Rs.1,65,322 and traffic expenses Rs.1,28,732 higher, with smaller advances in maintenance, carriage and wagon outlay, general charges, and miscellaneous. Heavier expenditure on renewals of rolling stock was the main cause of the increased revenue outlay. After providing for interest on guaranteed capital stock and bonds, and on overdrawn capital balances, the amount of surplus profits divisible between the company and the Government is Rs.27,14,808, of which the company's share is Rs.13,57,404. Indian income-tax absorbs Rs.17,290, leaving Rs.13,40,114, compared with Rs.11,66,305, and Rs.12,10,000 has been withdrawn from India, realising £87,619. The directors propose a dividend of £1 3s. 6d., making £3 13s. 6d., with the guaranteed interest compared with £3 11s. per cent., but the payment will absorb £88,716, and the difference will be provided from undivided balance on hand, and further remittances expected from India. On the State lines the receipts fell away Rs.21,43,747 to Rs.1,28,23,103, with a decline of Rs.5,48,114 only to Rs.56,61,731 in the expenditure, so that the net earnings are Rs.15,95,633 smaller at Rs.71,61,372. They belong entirely to the Secretary of State. Coaching traffic showed an advance of Rs.1,84,509, so that all the falling off is in goods traffic, the decrease being no less than Rs.23,63,667. It can all be traced to the traffic in food grains, which declined Rs.22,19,226, in consequence of the abatement in the requirements of previous years from other districts for local

consumption. The recovery in local conditions, however, has not been sufficient to restore the full normal activity of the export trade, but this the directors say may be hoped for in the coming year, as the consequence of the beneficent rains of the recent monsoon. The directors again refer to the representations made to the Secretary of State in regard to his right of purchase of the company's line in 1905. They state that no reply has been received to these representations, which are understood to be under the consideration of the Government of India, and appeal to the proprietors to consider both their own and the company's interests by avoiding anything liked forced sales of their holdings. The directors have taken the opinion of counsel as to the proper interpretation to be placed on those clauses of the contract which govern the price to be paid by the Secretary of State, and which determine the basis of calculation of the annuity which the Secretary can require the company to accept in discharge of his purchase obligation. They feel that in a matter of such importance no time should be lost in obtaining from the highest Court a judicial interpretation of the clauses bearing on the question, and on October 30 last addressed the Secretary of State on the subject. As yet no reply has been received.

Madras Railway Company.

For the six months ended June 30 this undertaking earned a gross revenue of £582,927, or £28,832 more than in the opening half of 1902. Coaching traffic contributed £9,246 to the increase, passengers carried being up 148,668, with third-class doing best, while goods improved 7,096 tons, meaning an additional revenue of £22,875. A sharp rise occurred in grain and pulse, and raw cotton also did well, but coal and coke and dyes and tans fell away. Good crops, better rates, and an increasing diversion of the traffic towards Madras instead of Bombay account for the larger receipts under raw cotton, and the increased earnings under grain and pulse are mainly attributed to an exceptionally heavy export of rice to the company's stations in Malabar and Cochin from the North Arcot district, instead of from Burma. The decrease under coal and coke corresponds with reduced consumption of such fuel on the goldfields, owing to the introduction of electric power, and the drop in dyes and tans is due to bad crops of turmeric. Regarding the expenditure it will be remembered that twelve months ago the Government engineer expressed the opinion that the rate of renewals of iron rails was insufficient. It is no surprise, therefore, to find an increase in the cost of maintenance of £32,331, and although part of the advance is due to certain large credits for returned stores affecting last year's accounts, increasing demands for heavy rail replacements are in the main responsible. Fifty-five miles of road were relaid against 31 in the corresponding period, and omitting from consideration the special credits referred to, the cost of line maintained was £72 against £57. A decrease occurred in the locomotive department of £4,792, no actual replacement of engines taking place, and again the Government inspector observes that a larger programme of engine renewals as compared with repairs is necessary. The directors say that the subject is having close attention, and we are glad to hear it, because the English investor makes a very good thing out of finding the money for India's railways, and no niggardly policy in the matter of revenue expenditure must be permitted. Increases occurred in carriage and wagon and traffic expenses, and as the total outgo was £293,564, against £257,394, all the advance in gross income is swept away, and the net balance shows a reduction of £7,337 at £289,363. It gives a statistical return on the capital bearing interest of £5 1s. 1d. per cent. against £5 4s. 4d. per cent. last year, but this does not represent the return to the shareholders for two reasons, first, because any surplus over the guaranteed interest is divided in equal proportions with the Government, and secondly, the contract rate of exchange does not apply to such surplus. Dividends, therefore, will be at the guaranteed rates, the question of surplus remaining for subsequent consideration. In the report issued last June the board put before the shareholders its views on the subject of a fair valuation of the company's property, and now observes that the position is unaltered, the Secretary of State, in reply to the board's representations, having stated that he is not in a position to make any announcement as to the arrangements that will be made in 1907 should the Government decide to purchase the railway. The question can very well wait, because later on we may have a Secretary of State possessing at least a rudimentary knowledge of Indian financial matters. Meanwhile shareholders are reminded that the period on which the mean market value of the stock has to be calculated if the property is purchased in 1907 will begin to run from April 1 next. That means that proprietors must not depress the market by throwing out their holdings. In consequence of the rapid expansion of the company's system with its attendant additional labour, the board wishes to give a bonus to the staff, and proposes to take a couple of thousands from the company's funds, in addition to the grant authorised by the Government.

Burma Railways.

This company's report covers a complete year to June 30 last, and during that period the open mileage has increased 159 miles to a total of 1,337 miles, all extensions or branches under construction on July 1, 1902, having been opened for traffic. Negotiations are at present in progress with the Secretary of State concerning a further 237 miles, and a considerable capital expenditure is also being incurred on works which have been found necessary to bring the lines taken over by the company up to a standard commensurate with its traffic, and to increase its present carrying capacity. The outlay which will probably exceed £500,000 is intended to equip the line with additional rolling stock, to double certain sections, to strengthen the older types of girders and generally to improve the condition of the permanent way, to provide additional crossing stations and siding accommodation, and other works of a similar nature. Revenue for the past twelve months was Rs.1,29,20,295, or Rs.5,66,157 more than in the preceding year, nearly the whole of the advance being due to the passenger traffic. Goods earnings taken as a whole show no improvement. Traffic on the new lines opened was small, more time being required for its development. On the older portion of the system the business may be considered satisfactory, but in rice, the principal commodity carried, there was a falling off of about Rs.4,00,000. In explanation of this decrease it is stated that the rainfall was somewhat capricious in the districts served, resulting in the destruction of crops, and that the export trade was less favourable than in the previous season. Other decreases were not important, and against the big fall in rice fair increases occurred in timber, sugar, and certain dyes and tans. Expenditure went up Rs.6,07,727, advances occurring under every head, with the exception of special and miscellaneous charges. The additional open mileage is partly responsible, expenses always being high at first, but in addition the maintenance expenditure on the entire system has increased owing to the increasing age of the permanent way material and rolling stock, and to heavier repairs being required on the station buildings. Net earnings for the year were Rs.51,77,090, or Rs.41,568 less than in the previous year, and after adding Rs.5,872 for outstandings, the total available is Rs.51,82,962. Interest charges having been met, the balance divisible between the Government and the company is Rs.21,61,229, of which the company's share is Rs.4,32,246, or one-fifth. Deducting Indian income-tax and adding a small balance in India, the total is Rs.4,21,282, of which Rs.4,21,000 has been remitted to England, realising £28,121. This is not quite sufficient to pay the proposed additional dividend of £1 10s. per cent., making £4 per cent. for the year, so the balance carried forward is reduced from £9,431 to £7,552.

Great Indian Peninsula Railway Company.

For the six months ended June 30 this company's revenue was Rs.3,40,14,577, being an advance of Rs.22,14,917, compared with the opening half of 1902, while the expenditure increased Rs.11,08,791 to Rs.1,47,18,529, so that the net revenue is better by Rs.11,06,125, at Rs.1,92,96,048. Coaching receipts went up Rs.2,82,681, a large part of this being due to the Delhi Durbar and to traffic connected with the Somaliland expedition. Troops and police showed a drop of Rs.79,949, and third-class passengers gave rather less owing to a fresh outbreak of plague at up-country stations, and to the recovery of the country from famine, obviating the necessity of movements to relief camps and elsewhere. Under goods there was an advance of Rs.18,47,075, good crops, and favourable export rates causing smart increases in cotton, wheat, linseed and til seed. A heavy falling off occurred in rape and mustard seed traffic, notwithstanding that the area sown and the yield both in the United Provinces and in the Punjaub was considerably in excess of the previous season, the explanation being a contraction in the European demand. Grain and pulse gave Rs.3,00,197 less, owing to stocks depleted by the famine of 1899-1900 being replaced last year, since when the movement in all food grains has fallen to its normal level. The increased expenditure was fairly spread over all departments with the exception of general charges, and is accounted for mainly by the increased train mileage and the larger volume of traffic dealt with. Maintenance of way and works cost an extra Rs.3,54,801, special expenditure being incurred in the replacement of rails and extensive repairs to bridges; locomotive expenses rose Rs.3,19,262, carriage and wagon outlay Rs.1,46,278, traffic charges Rs.1,81,462, and special and miscellaneous expenditure Rs.1,07,253. Surplus profits are adjusted once a year only, and the net earnings for the twelve months ended June 30 come out at Rs.2,67,22,145. Of this the contract amount of Rs.2,00,00,000 is payable to the Secretary of State and interest charges absorbed Rs.2,54,818, leaving Rs.64,67,326 divisible between the Government and the company. The latter's share is Rs.3,23,366, and after deducting Indian income tax the balance remaining realised £21,065. To it is added £1,082 brought forward, making £22,147, and the directors propose a dividend of 17s. per cent., absorbing £21,887, and leaving £260 to be carried forward.

Indian Midland Railway Co., Limited.

This company's figures are included with those of the Great Indian Peninsula Railway, but a brief reference to them may be useful. In the opening half of 1903 the total revenue was Rs.58,15,830, or Rs.5,68,761 less than in the corresponding period of last year, so that the G.I.P. system brought all the extra traffic obtained by the combined lines. Working expenses dropped Rs.2,15,919 to Rs.25,16,582, and the net income is smaller by Rs.3,52,842, at Rs.32,99,248. Of the various branches of coaching traffic some showed improvement, and others decreases, the net result being an advance of Rs.1,01,,073, but public merchandise and military stores declined by the heavy sum of Rs.7,57,222, serious decreases taking place in cotton, grain and pulse, jawar and bajra and other grains, rape and mustard seeds, and sugar unrefined. Rice, til seed and salt did better. Decreases occurred under all heads of expenditure, the lead being taken by locomotive expenses down Rs.1,29,751. General charges fell Rs.31,696, traffic expenses Rs.31,270, and carriage and wagon outlay Rs.15,305. Capital outlay for the half year was very trifling, but £582,900 2½ per cent. debentures were renewed at 3½ per cent., and are to run for three years.

South Indian Railway Company.

The length of State line worked by this company on June 30 last was 1,123 miles, or the same as at the end of the previous year, but the company also works various other small railways, so that the total in operation was 1,236 miles. An additional length of

about 30 miles of the Travancore branch was opened on August 1, and it is hoped that the Panalur-Quilon section (28 miles) will be opened shortly, with the through route to Quilon ready for traffic within the next few months. The remaining portion of the Tanjore District Board Railway—Pattukkottai to Arantangi, 28 miles—is expected to be opened in the current month. Business was good in the first half of the year, total receipts showing an improvement of Rs.8,55,261 to Rs.61,12,964, while the expenditure was Rs.1,71,504 lower at Rs.22,91,410, the ratio of expenses to total income being down 9.36 per cent. to the exceedingly low figure of 37.48 per cent. We rather regret, however, to see the chief saving under the head of maintenance of way, and it appears that only four miles of special renewals were executed as against 11 in the corresponding half of 1902. Then locomotive charges continue lower than normal, owing to the deferred charges for new engines which will come into succeeding accounts, and it is not to be expected that this low ratio can be maintained. The greater part of the increased revenue came from coaching traffic, which rose Rs.4,52,588, being the highest sum received in any half year. Exclusive of season ticket holders the number of passengers was 7,424,101, third-class contributing the usual 99 per cent. Weight of general merchandise carried was 576,833 tons, meaning an increased income of Rs.2,73,773, this being also a record take. The chief advance was in oil seeds, but grains and pulse, spices, and stone and lime also did fairly well. Decreases were rarely important, and only a moderate decline in sugar need be mentioned. After adjustment of outstandings and payment of interest and other charges, the surplus of net profits divisible is Rs.24,95,988, of which the company's share is Rs.4,15,533, and has realised £27,052. Adding £7,185 brought forward and other revenue, the total for disposal is £34,379, and the directors propose a dividend of 40s. per cent., making £3 10s. per cent. for the half-year, or 5s. per cent. more with £15,296 carried forward.

Bengal Central Railway.

For the six months ended June 30 this company's gross traffic receipts were Rs.6,20,225, or Rs.2,472 more than in the corresponding period of last year, but there was a great advance of Rs.82,020 to Rs.4,40,636 in the working expenses, the percentage to total income being 12.99 up at 71.04 per cent. In other words, the cost per mean mile worked per week averaged Rs.122.02 against Rs. 99.3 in the first half of 1902. The principal advance occurred under maintenance, and this is entirely due to a larger number of sleepers having been replaced to make good the deficiency reported last half year. Locomotive expenses also showed a fair increase owing to an adjustment of accounts for repairs previously executed, and the additional train mileage and carriage and wagon expenditure was higher because of a good deal of repair and renewal. A year ago the special and miscellaneous charges included a credit in adjustment of charges for shunting at joint stations, and for this reason the item in the existing accounts is greater by Rs.11,639. General outlay was slightly higher, and traffic expenses showed a small decrease. Coaching earnings were less, chiefly third-class traffic, and against small gains in grains, betel-nuts, vegetables and rice, a sharp drop occurred in jute, and less important declines in coal and sugar. Net earnings come out at Rs.1,79,589, or Rs.76,547 less, and after deducting Rs.4,066 interest on overdrawn capital, a sum of Rs.1,75,523 is left for division. One-fourth of this belongs to the company, and at 1s. 4 1-32d. per rupee, yielded £2,931. Twelve months ago the directors placed £500 to a contingent reserve for sleepers, but this sum is now written back, and with £754 brought forward, the amount available is £4,232. Therefore a dividend of 15s. per cent. can be again paid, making, with the guaranteed interest, 2½ per cent. for the year, and leaving £405 to be carried forward.

Southern Punjab Railway Company.

Despite the very satisfactory increase of Rs.81,027 to Rs.4,17,056 in the coaching traffic, this company's total revenue for the six months ended June was only Rs.29,933 more at Rs.11,32,618 than in the opening half of 1902. This was almost entirely due to a heavy drop in the sum received on account of previous adjustments, as the goods traffic was merely Rs.9,151 lower at Rs.6,96,016. Working charges are at the fixed rate of 52 per cent., and absorbed Rs.5,88,961, against Rs.5,73,396, so that the gain to net revenue was the trifle of Rs.14,369 at Rs.5,43,657. Converted into sterling this gave a sum of £36,244, and with interest on deposits and investments, the entire revenue was £37,894. Interest on debenture stock, Indian income-tax, and expenditure in England altogether absorbed £11,669, leaving £26,224, to which is added balance brought forward, etc., making £30,939. Secretary of State's share of surplus profits is £5,144, and from the balance of £25,795 remaining, it is proposed to pay an interim dividend at the rate of 4 per cent. per annum, and to carry forward £6,475.

Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited.

The fall in the sterling value of the Mexican dollar seriously affected this company's operations during the twelve months ended June 30. Average rate of exchange was 19 5/16d. against 22d. in the preceding year, the lowest value being reached in December, when the dollar was worth no more than 18 3/16d. The result of this depreciation is seen in the fact that although the gross receipts improved by the considerable amount of $911,936 to $5,224,397, the working expenses were up no less than $946,280 to $4,374,787, so that the net profit was worse by $34,344 at $849,609. By increasing the working expenses and reducing the sterling value of the net dollars earned, the fall in exchange affected the net revenue to the extent of £26,000, the amount being £65,439 against £73,320. As compared with the previous year, the number of passengers carried increased 80,207 and the receipts $50,106, the advance being attributed to the greater prosperity of the lower classes of the population. During the period under review authority was obtained to abolish second-class travel on the branch lines, with the result that a fair proportion of those who previously used the second-class have travelled first-class. Goods carried showed a decline of 20,648 tons, but the receipts improved by the important amount of $751,635, a greater average rate having been obtained per ton handled. The work of surfacing the reclaimed land at Vera Cruz, which was being carried out by the company for the Government under contract, has been completed during the year, and consequently only 18,070 tons of material were carried for this purpose as against 121,460 tons in the previous year. Other important contractions took place in building materials and coffee, while the principal improvements were shown in fuel, flour, iron, lumber, minerals, pulque, railway materials and sugar. As is known the Mexican Government in July last granted the railway companies permission to add 15 per cent. to the tariffs for passengers and goods, with certain exceptions, on the understanding that should the premium on gold fall to 120 per cent., which would make the dollar worth 22.73d., the privilege would be withdrawn. Such increased rates came into effect on September 1, but were withdrawn in November owing to the dollar having reached the mentioned value. The railways now want the increase reinstated as the dollar is again below the limit fixed. Relations between the four lines, members of the Mexican Traffic Association, continue to be harmonious. Including £302 for interest and transfer fees, the total net balance is £65,741, and after meeting interest on prior lien debentures and 4 per cent. debenture stock, the balance remaining permits of a payment at £4 5s. 4.032d. per cent. per annum on the 4½ per cent. debenture stock according to the dates of issue. Nothing is available for the 7 per cent. "A" debenture stock paid off last March, and the holders have been so informed. It seems probable that in the coming year some important developments will take place vitally affecting the company's future. The National Railroad of Mexico have lately acquired a large holding of this company's stocks and shares, including the £1,000,000 4½ per cent. debenture stock disposed of to the Mexican Government. Subsequently the National directors made it known that they were desirous of entering into an arrangement under which the management of the Interoceanic system should be entrusted to them. After negotiations an *ad referendum* agreement was arrived at for the operation and maintenance of the system, with expenditure on capital account not to be undertaken without the approval of this company, but such approval is not to be arbitrarily withheld. The agreement is for one year from January 1, 1904, and thereafter until six months' notice in writing is given by either party to terminate, and the board of this company recommends its acceptance.

Egyptian Delta Light Railways, Limited.

The work of extending the mileage of this company's lines goes steadily on, and the average open for the year ended September 30 was 506 miles against 497¾ in the previous twelve months. Notwithstanding the absence of special traffic such as that obtained in 1902 from the Zifteh Barrage works, which yielded £14,796, the gross receipts were £3,960 up at £132,791, or an average of £262 per mile. Coaching traffic showed a substantial improvement in both first and third class, the total number carried being 325,240 up at 3,636,688, and the receipts £11,217 more at £78,190; goods yielded £48,444 on 471,530 tons carried, compared with £48,502 and 463,928 tons in 1902, when 60,990 tons of special traffic bringing in £5,948 were carried for the Zifteh Barrage, but sundry receipts showed a decrease of £7,513, owing to a reduction of £8,048 in hire of rolling stock for the same works. Working expenses were £3,310 higher in consequence of the additional train mileage, and amounted to 62.12 per cent. of the gross receipts compared with 61.46 per cent. a year ago and 72.03 in 1901. Net revenue was consequently £650 up at £50,309, and with interest on investments, balance brought in, etc., the amount available came to £301 more at £53,539, of which fixed charges, including sinking fund for redemption of Delta and Est debentures took £24,945, leaving £28,594 to be dealt with. An interim dividend at the rate of 4 per cent. per annum was paid on the preference shares in June, and it is now proposed to make a further distribution at the same rate and to carry forward £2,554. Extensions of about 98 miles have been sanctioned by the Egyptian Government, and further extensions making about 125 miles in all are expected to be granted shortly. An issue of preference shares was made in April for the purposes of the new works, and the directors propose to make a further issue of debentures when the market is favourable. As the preference dividend was fixed at 5½ per cent., cumulative, arrears are being gradually piled up, and in connection with this the directors point out that the articles of association do not provide for the establishment of a sinking fund for the redemption of the share capital until all these arrears are cleared off. Under these circumstances it may be some years before this fund can be commenced, and the 10s. 9d. per cent. per annum specified will, owing to the delay, be insufficient to replace the capital within the life of the concession which is for 70 years from April, 1902, and it is therefore suggested that the articles of association should be modified to enable the sinking fund to be started at an early date.

Uruguay Northern Railway Company.

Excluding guarantee this company's receipts for the twelve months ended June 30 were £19,116, or £3,967 more than in 1901-2, but unfortunately the outlay advanced no less than £6,337 to £18,378, so that the net profit was a mere £738 compared with £3,108. This increase in expenditure was due in great measure

to the occurrence of exceptional floods in the early part of the present year, necessitating serious renewals and repairs to bridges and culverts. As with previous years, the Salade.o Nuevo Cuareim continues to be chiefly responsible for the improvement in gross receipts, and at this establishment 90,000 head of cattle were killed during the year under review, or 21,500 more than in the previous twelve months. Prospects for the coming season are described as encouraging. After deducting income-tax, the Government guarantee gave a net sum of £18,955, to which a.e added net revenue £738, balance brought forward £705, and trustees' fees for six years waived £300, making £20,698. Debenture interest at 3½ per cent. absorbs £14,828, and in addition the holders are entitled to two-thirds of the net profits, giving them another 2s. 2d. per cent. Then interest on 5 per cent. prior lien debenture stock takes a further sum of £1,464, and from the balance of £3,936 still remaining it is proposed to pay a dividend of 1 per cent. on the preferred stock, carrying forward £1,582. Capital expenditure for the year was £2,012, principally in respect of the payment for new wagons referred to in previous reports.

Western Australian Bank.

Notwithstanding the extension of the business by the opening up of new branches, the operations of this bank during the six months ended September 28 were on a smaller scale than for the corresponding period of 1902. Deposits not bearing interest were increased by £6,528 only to £1,062,589, and those bearing interest fell off by £279,528 to £608,843, or a net decrease on this item of £273,000. On the other hand specie and bullion amounted to £410,658 less at £791,623, and bil's receivable and other advances were £81,582 higher, at £1,108,883. The results, however, were substantially better, net profits, after making the usual provision for rebate on bills, bad and doubtful debts, management expenses, etc., showing an increase of £5,486, at the very satisfactory figure of £20,974, so that in spite of the balance brought forward being £8,232 smaller, at £8,565, the amount available of £29.539 was only £2,746 down and the directors again pay a dividend of 17s. 6d. per share or at the rate of 17½ per cent. per annum, and carry forward £20,789. In addition to these undivided profits a reserve fund of £250,000 has been built up in the past, while the pa'd-up capital is only £100,000. The chairman, however, announced at the meeting held in Perth (W.A.) that the board intended to make a further issue of shares shortly, and the careful management which has hitherto characterised the bank seems sufficient guarantee that the additional funds so raised will be well emp'oyed. Sir George Shenton spoke very hopefully of the prospects of the colony, although he admitted that the State expenditure on railways was far greater than it should be. The past season had been one of the best for years both for agricultu-al and pastoral purposes, the price of wool had kept up, and the timber industry was developing, while the gold output was gradually increas'ng, and settlement on the land continued, so that he hoped to see the realisation shortly of his wish that Western Aust-a'ia would soon be in a position to provide all that it required for home consumption, and a little later be able to export cereals and other agricultural products.

London and River Plate Bank.

The blazing prosperity of Argentina during the past year failed to bring additional profit to this b'g institution, which reports a revenue of £357,626 for the twe've months ended Septemb-r 30, or £1,980 less than in the preced ng year. Ba'ance b-ought forward was likewise a trifle smaller at £40,157, but there was a reduction of £5,123 in the general charges at £193,415, so that the net balance is somewhat larger at £204,368. Therefo-e the dividend will again be 18 per cent., with £5,000 to pension and ben-volent fund, and £37,3'8 carried forward. Current and deposit accounts fell away slightly to £15,520,507, and acceptances are also lower at £3,461,212. As usual the bank holds an enormous cash balance, no less than £8,418,302. exclusive of clearing banks' balances of £537,651. Bills receivable, discounted, etc., and advances are down £871,000 to £14,186 632, and bank premises are modestly valued at £205,003. Capital employed in South America does not require depreciation. A branch of the bank has been opened at Concordia, province of Entre Rios, Argen'ine Republic.

African Banking Corporation, Limited.

The profits of this institution con'inue to grow rapidly, the gross revenue for the six months ended September 30 being almost £14,000 more than in the corresponding period, which in turn showed a gain of £25,000 over 1901. Add'ng £9,013 brough't forward, the total for disposal is £123 525, but after meeting increased cha-ges of £71 070, rebate £18,476. and adding £2 000, or £500 more, to the staff guarantee and savings fund, the net balance is a mere £1,162 better at £31,443. So the reserve again receives £10.000 increasing it to £120,000, the dividend is repeated at 6 per cent. per annum, and the balance forward is increased by the additional profit to £9,443. Notes in circulation are slightly less at £175,907, but current and deposit accounts are nearly £400.000 larger, and now stand at the rather important to'al of £5,482,320. Coin, bullion, notes, and cash at bankers altogether come to £1,712,174, a very exce'lent amount rendered necessary because the bank's investments are decidedly small at £349,003. Bills of exchange purchased amount to £2.112,361, against £2,027,951, and bills discounted, loans and advances have risen £204,070 to £2,894,304.

Bleachers' Association, Limited.

Palmy days have not yet arrived for this great combine, and after the great feat accomplished in 1002 of beating prospectus estimates, it disappoints us much to find that profits have tumbled back for the six months to September 30 last. After charging a slightly larger sum of £82,329 for maintenance, upkeep, and depre.iation, and paying gene.al charges, and debenture int.rest, the net ba.ance is on.y £92,756, or £40,718 less than in the corresponding pe.iod of last year. So after adding £15,000 to rese.ve, and paying the preference dividend, there is only £27,713, against £62,728 to be carried forward, notwithstanding that the increased sum of £12,685 was brought in. Unless matters improve unhappy vendors will not next year receive another dividend of 3 per cent.

London Scottish American Trust, Limited.

The income for the twelve months ended October 31 again showed a shrinkage, and with £67 from premium on debenture stock sold came to £4,466 less at £66,548. Including the smaller balance of £2,270 brought in, the total was £4,795 down at £68,818, and as debenture interest, management expenses, etc., took £24,844, or £485 more, the amount available was reduced to £43,974 against £49,254 a year ago. By transferring £4,000 on.y to reserve, however, compared with £10,000, the directors are enabled again to pay 6 per cent. on the deferred stock, and carry forward £2,684. The usual valuation of the investments showed a depreciation on book values of £35,512, against which the reserves stand at £114,000. Although this depreciation is less than 3 per cent., the fact that there is a decrease in value combined with the steady falling off in revenue, renders it more imperative than ever that a full list of the securities held should be published. What real knowledge can be ga'he ed from the "abstract of investments" with which the shareholders are expected to be content? This shows that the holding in United States railway bonds has been increased by £70,036 to £463,293, and that in shares reduced by £5,860 to £84,264. Bonds of other Yankee undertakings are £3,015 up at £338,218. and shares down £3,234 to £214,766, while South American securities are £20,859 down at £73,704, Mexican securities £3,973 up at £50,906, other investments £17,989 and temporary loans £9,845 higher at £167,923 and £21,481 respectively, the total amounting to £1,414,558.

Lea Bridge, Leyton and Walthamstow Tramways Company.

Gross receipts for the twelve months ended October 31 amounted to £17,500, or an increase of £906, but working expenses came to £694 more at £14,450, so that the net revenue was only £212 higher at £3,050. With a smaller balance of £508 brought in and only £4 received from interest and transfer fees, the amount available was £3,562, against £3,619, and after meeting interest, directors' fees, etc., and writing off £238 for depreciation, the net balance was £2.852, out of which a dividend of 6 per cent. is again paid, leaving £452 to be carried forward. Referr ng to their report of a year ago, the directors state that the Leyton District Council has given notice of its intention to purchase the portion of the line in their district situated in the Lea Bridge Road, but that the Walthamstow Council, which intended to co-operate and had called the necessary meeting, did not pass the statutory resolution to enable it to carry out the purchase. The Leyton authorities, however, are proceeding with the matter, and have asked the London County Council to negotiate for the purchase of that portion of the line which is within the county in order to facilitate the completion of the transaction.

Great Eastern London Suburban Tramways and Omnibus Co., Limited.

The report issued for the year ended October 31 is of the usual meagre description, although the company contiuues to drift from bad to worse, and the position cries aloud for some explanation. Gross revenue showed a further decrease of £2,452 at £40,032, but in some way which the directors do not condescend to explain, a saving of £3,105 was effected in working expenses, although only £500 was taken from horse reserve acco-nt again t £2,000 a year ago, and the gross profit was consequently £6-3 higher at £3,321. With £273 brought in, the amount avail-ble came to £3,594, compared with £3,244, and after providing for directors' fees, preference dividend, etc., and writing off the trifling sum of £563 for depreciation, the ordinary shares again get 3 per cent. and £515 is carried forward. As recently as 1901 the dividend on the ordinary was 6 per cent., and in 1900 it amounted to 10 per cent., but those palmy days seem to have disappeared and the directors are shirking their duty when they fail to put before the shareholders any explanation of the persistent shrinkage.

Santa Fe Land Co., Limited.

Although the sensational looking increase in receipts of 1901-2 was not repeated in the twelve months ended June 30 last, the progress made was highly satisfactory, and it rea'ly seems as if the company can now claim to have definitely left the old days of adversity behind. The gross revenue from all sources was £2,874 higher at £43,856, and after meeting all expenses, including £5,203 for depreciation, against £6.645 written off a year ago, the net profits came to £23.988, or £3,242 more. To this was added £6,158 brought forward, making a disposab'e total of £30,146, compared with £23.814, and after transferring another £10,000 to reserve, the directors raise the dividend by a modest ¾ per cent. to 2 per cent., and carry forward the larger balance of £7,896. The board is untiring in its efforts to attract tenants to settle on the property, and as a consequence of the work done in the way of sinking wells, etc., the demand for land has improved, and it has been found possible to secure higher rents, while there has also been an increase in the amount of the sales. In the cattle branch, too, the results have been satisfactory, the number of calves marked during the year being 9 012, and the usual independent valuations made on June 30 showed a total of £68,459, but this item is carried in the balance-sheet at the actual

cost of £53,351. So far the capital requirements have been met out of revenue, but if the full benefit is to be derived from the property, further funds will be necessary, and the directors therefore propose to make an issue of bonds not exceeding £100,000, the proceeds of which will be used for building the railway into the Quebracho forests, for increasing and improving the cattle and for the general development of the company.

Ashley Gardens Properties.

This company's rent roll for the twelve months ended September 29, reached a sum of £32,878, and other income brought the entire revenue to £33,216. Total charges against this were £20,269, leaving the net balance at £12,947, from which debenture interest absorbed £4,462, premium on debenture and preference share redemption policies £417, and directors' fees £250. Sum remaining was £7,817, and the directors again declare dividends and bonus aggregating 8 per cent. on the ordinary shares, with £750 to reserve, and a slight increase of £32 to £2,737 in the amount carried forward. All the company's properties are leasehold, and they stand in the balance-sheet at their original figure of £210,000, but as will be gathered from the manner in which profits are allocated policies have been taken out for redeeming the debenture stock and preference shares. Reserve fund mounts slowly being now £7,250 after the company's existence reaching seven years, but it is all invested in good class stocks, and maybe when the leaseholds fall in the fund will be big enough to return the ordinary capital. Debtors largely exceed creditors and cash comes to £2,448.

Norwich and London Accident Assurance Association.

Net premiums for the year ended August 31, after deducting reassurances amounted to £195,290, or an increase of £23,365, and with interest on invested funds gave a total income of £205,374. Claims, including outstanding cases, absorbed £105,640, or £14,705 more, expenses and commissions took £58 932, or 30 per cent. of the premiums, and after setting aside 40 per cent. of the premiums to cover unexpired risks, £10,000 was added to general reserve. The net result of the operations was a balance of £33,837, out of which two dividends, making 18s. per share, have been paid. The association appears to be in a fairly comfortable position, as total funds now stand at £359,432, of which £71,654 is invested in British, Indian, and Colonial securities, £190,653 in railway and other securities, and £26,630 in mortgages.

INDIAN GOLD MINES.

New monthly records are becoming quite normal, and we now look forward to them as confidently as to new moons. The output of 51,559 oz. from the Indian gold mines is the highest in the history of the Colar field, exceeding the figure of October by 179 oz., and the corresponding month of last year by 3,227 oz. For the eleven months of the current year the aggregate yield is 543,802 oz., and is already 29,511 oz. more than the whole of the total of 1902. All the individual returns are excellent, especially that of the Champion Reef, though there is no need for any invidious comparison. The production from the Mysore West and Wynaad mine was affected by the interruption of stoping by water.

Indian Mining Returns.

Name of Company.	July. Tons.	July. Oz.	September. Tons	September. Oz.	October. Tons.	October. Oz.	November. Tons.	November. Oz.
Balaghat	3,070	2,265	2,900	2,271	2,950	2,276	2,980	2,575
Champion Reef	14,750	17,504	14,730	18,040	14,890	17,931	14,726	18,036
Coromandel ...	—	—	—	—	—	—	—	—
Goldfields of Mysore ...	—	—	—	—	—	—	—	—
Mysore ...	14,500	15,760	15,550	16,759	16,050	16,823	16,000	16,838
Mysore W. and Wynaad ...	1,800	854	2,060	1,235	2,005	1,164	2,216	903
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydroog ...	5,700	5,974	5,810	6,041	6,000	6,090	5,960	6,197
Ooregum ...	12,105	7,097	12,096	7,106	11,975	7,096	11,769	7,010

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1898. oz.	1899. oz.	1900. oz.	1901. oz.	1902. oz.	1903. oz.
January ...	34,576	35,360	41,185	42,829	41,612	48,080
February ...	33,060	33,898	39,238	40,764	40,053	46,268
March ...	32,986	30,312	40,674	42,727	41,575	48,327
April	32,780	34,546	40,774	42,038	38,329	48,271
May	38,471	35,637	40,021	42,110	28,093	48,628
June... ...	35,290	36,470	39,872	41,829	37,466	48,980
July... ...	34,667	37,179	39,355	42,071	43,847	50,571
August ...	34,464	38,257	42,763	42,048	49,628	50,286
September ...	34,515	38,173	41,765	41,524	49,420	51,452
October ...	34,764	39,795	41,834	41,670	47,858	51,380
November ...	34,468	39,777	41,772	41,669	48,232	51,559
December ...	35,106	40,845	44,089	43,069	48,078	—
Total ...	415,147	440,249	493,342	504,348	514,291	543,802

On and after Monday, 14th inst., the business of the National Bank of India, Limited, will be carried on at their new premises, 17, Bishopsgate Street Within, E.C.

Mr. Vincent Wodehouse Yorke has been appointed a director of the London and Westminster Bank, Limited, in succession to Mr. Ferdinand Marshall Huth, deceased.

The directors of the London, Edinburgh, and Glasgow Assurance Company have appointed Mr. George King, F.I.A., F.F.A., to be consulting actuary of the company.

A *Times* correspondent from Rangoon gives the estimated Burmese rice crop available for export as 2,556,000 tons, or 30 per cent. more than last season's report.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and December 5, 1903:—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Dec. 5, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Dec. 6, 1902.
Balances, April 1:	£	£	£
Bank of England ...	—	5,887,524	8,080,383
Bank of Ireland ...	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs ...	34,640,000	23,220,000	23,603,000
Excise ...	32,700,000	21,406,000	22,124,000
Estate, &c., Duties ...	13,300,000	8,768,000	9,549,000
Stamps ...	8,400,000	5,201,000	5,542,000
Land Tax and House Duty ...	2,600,000	580,000	600,000
Property and Income Tax ...	30,500,000	8,848,000	10,098,000
Post Office ...	15,300,000	8,970,000	8,730,000
Telegraph Service ...	3,800,000	2,670,000	2,605,000
Crown Lands ...	445,000	340,000	340,000
Receipts from Suez Canal Shares and Sundry Loans ...	935,000	580,274	579,184
Miscellaneous ...	1,650,000	1,053,685	1,238,890
*Revenue ...	144,270,000	81,636,959	85,009,074
Total, including balance ...		88,274,086	93,576,021
Other Receipts.			
Repayment of Advances for Bullion, &c. ...		220,000	389,058
Under Telegraph Acts, 1892 to 1899 ...		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902 ...		53,000	160,000
Under Naval Works Acts, 1895 to 1903 ...		1,219,000	2,718,000
Under Military Works Acts, 1897 to 1901 ...		1,050,000	1,650,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901 ...		—	1,130,445
Under Public Buildings Expenses Act, 1903 ...		44,000	—
By Issue of Consols under the Loan Act, 1902 ...		—	29,828,183
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900 ...		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency ...		3,000,000	6,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4 and £7,500,000 in 1902-3) ...		12,500,000	12,250,000
Total ...		116,736,358	149,036,707
*Revenue as above ...	144,270,000	81,636,959	85,009,074
Payments to Local Taxation Accounts:—			
Customs ...	219,000	124,822	133,030
Excise ...	5,333,000	3,349,387	3,326,767
Estate, &c., Duties ...	4,110,000	2,749,633	2,798,799
Total ...	9,662,000	6,223,842	6,258,596
Total Revenue, including Payments to Local Taxation Accounts ...	153,932,000	87,860,801	91,267,670

Expenditure and Other Issues.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Dec. 5, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Dec. 6, 1902.
Expenditure.	£	£	£
National Debt Services ...	27,000,000	18,380,697	19,472,189
Other Consolidated Fund Services ...	1,640,000	1,084,505	1,118,632
Payments to Local Taxation Accounts ...	1,156,000	654,977	654,213
Supply Services ...	114,390,000	74,936,255	108,110,119
Expenditure ...	144,186,000	95,056,434	129,355,153
Other Issues.			
For Advances for Bullion, &c. ...		40,000	450,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900 ... 10,000,000			
Less—Paid off by National Debt Commissioners ... 3,000,000			
		7,000,000	—
Under Telegraph Acts, 1892 to 1899 ...		610,000	365,000
Under Uganda Railway Acts, 1896 to 1902 ...		64,000	—
Under Naval Works Acts, 1895-1903 ...		2,638,000	2,258,000
Under Military Works Acts, 1897 to 1901 ...		1,950,000	1,350,000
Under Land Registry (New Buildings) Act, 1900 ...		4,000	5,000
Under Pacific Cable Act, 1901 ...		—	907,564
Under Public Buildings Expenses Act, 1903		44,000	—
Under Public Offices Site (Dublin) Act, 1903		12,000	—
Deficiency Advances repaid ...		3,000,000	6,700,000
Ways and Means Advances repaid ...		2,000,000	1,500,000
		112,418,434	142,890,727
Balances in Exchequer —			
Bank of England ...		3,829,189	5,606,925
Bank of Ireland ...		488,735	539,065
		4,317,924	6,145,990
Total ...		116,736,358	149,036,707

Treasury, December 8, 1903.

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

A little fear was hinted at in some quarters lest the Bank rate should go up this week after all, but there was really no ground for alarm. Evidently the Bank authorities are doing their utmost to prevent any disturbance in the credit market so near the end of the year. Their action is in some respects commendable, and they are anyway the victim of circumstances. It is obvious from this week's Bank return that there is going to be a very acute strain upon the market during the next fortnight. Already money is being withdrawn from London to the provinces, and bankers have consequently been driven to call in loans from the market, thereby driving credit users to the Bank. They borrowed a little there yesterday and the market's debt has been modestly increased to-day owing to its being Stock Exchange pay day. The Bank both lent and discounted to-day, taking bills at 4 per cent. and lending at 4½ per cent., but the aggregate was not important. Yet the open market rate for seven day loans has been 3¼ per cent. all week until to-day when it rose to 3½ per cent., and the India Council has been able to get no more than 3½ per cent for loans to the end of the month. Call money has fluctuated between 2 and 4 per cent., rarely touching the highest of these quotations, but to-day it was 3½ to 4 per cent.

When the Bank rate was raised to 4 per cent. on September 3, the total stock of coin and bullion in both departments was £35,500,000. This week's return shows it to be down to £30,900,000, so that the loss since the rate was raised has been about £4,600,000, and the whole of the new gold coming into the open market from South Africa and other producing regions has in addition been taken for export. If the Indian Government had not obligingly sent forward sundry half-million consignments of sovereigns the nakedness of the land would have been patent to all and a 5 per cent. rate could not have been avoided. As it is the 4 per cent. rate has clearly been ineffectual against the numerous foreign demands upon our much reduced stock, and if important further depletions occur between now and the end of the year a 5 per cent. rate must come.

Such an outlook keeps the discount market on tenterhooks. The unreliable cheapness of short credits tempts dealers in bills to quote fine rates, and it has been impossible this week to hold the market up to anything like 4 per cent. as a working rate, but it is every other day subjected to a fresh spasm of apprehension under the pressure of which bill brokers struggle to get somewhere near that figure. Most of the business, however, in remitted paper has been done at from 3⅞ to 3 15-16 per cent., even in bills of sixty day usance, and six months' paper has frequently been taken at 3¾ and 3 13-16 per cent. We cannot regard this limpness as a healthy sign in present circumstances, but the market will become weaker instead of stronger should the New York exchange continue to advance. It has again recovered from the extreme depression of the early part of the week, and although still a long way from the point that would enable the Bank of England to successfully compete for the supplies of gold coming into the open market, it may reach a figure that will at least protect the Bank's much attenuated gold reserve. To-night the price of bullion in the open market was nominally quoted at 77s. 11¾d. per oz., after being 78s. 0½d. for the greater part of the week.

On Tuesday the market had to find the final instalment of the Transvaal guaranteed loan, whatever that may have amounted to, and did so without applying to the Bank, mainly because last week the Bank took back so much of its stock and let money out. This week it has taken back another £747,000 of its Government securities in the form perhaps of redeemed Pietersburg Railway bonds, and by help of this amount, together with £239,000 drawn off the Government balances, and £1,366,000 taken from the other deposits, it has been able to pay off £2,254,000 due to the Bank on other securities, and to suffer a reduction of £105,000 in the banking reserve now down to £20,992,000. Thanks to 500,000 sovereigns from India the withdrawals of bullion during the week, although heavy, have only resulted in a net reduction of £376,000 in the Bank's stock, notes to the amount of £272,000 having come back from the active circulation.

A proposal was made at the Bankers' Committee meeting this week in accordance with Mr. Tritton's suggestion, to the effect that the Clearing House should be empowered to make up every Wednesday night the aggregate of the bankers' balances in the Bank of England and publish the total. To this the objection was taken that said total would emphasise the insufficiency of the Bank reserve because it would often exceed the total cash and notes in the banking department. This, it was contended, might cause disquiet in the public mind. Nothing therefore came of the suggestion, but why cannot the banks individually publish every week simultaneously with the Clearing House return each its own total of cash in hand and at the Bank of England. This would kill "window dressing," and at the same time give no exact clue to the amount of bankers' balances at the Bank of England.

SILVER.

A slight recovery in quotations was brought about in the end of last week on expectations of Indian support, and although these hopes were not realised the market was held fairly steady for a time by the closing of accounts open for the fall. Holders, however, then lost heart owing to the general absence of business, and the continued abstention from buying on the part of the Indian Government, and the metal was offered freely from nearly all quarters with the result that prices fell sharply to 25d. per oz. for spot and 24 11-16d. per oz. for delivery two months forward. At these levels fresh support was forthcoming, not only from operators on this side, but also from the bazaars, which lifted values to 25 5-16d. and 25 1-16d. per oz. respectively. Even with this there was not much real strength until just at the last when the market looked firm on the belief that the Indian Government was about to commence or had actually started to buy again. Applications for the Rs.60,00,000 India Council drafts on Wednesday were once more entirely for bills and amounted to Rs.4,50,00,000. Tenders at 1s. 4 1-32d. received about 11 per cent. and above in full. Next week the amount offered will be again Rs.60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 9, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	47,273,485	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ...	28,823,485
		Silver Bullion	—
	£47,273,485		£47,273,485

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	19,006,927
Rest	3,148,604	Other Securities	24,273,988
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	7,596,620	Notes	18,910,180
		Gold and Silver Coin ...	2,082,220
Other Deposits	38,862,223		
Seven Day and other Bills	112,868		
	£64,273,315		£64,273,315

Dated December 10, 1903.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Thursday, India	500,000	Saturday, Egypt	150,000
Net Efflux	46,000	Monday, United States Coin	31,000
		Monday, Egypt	150,000
		Tuesday, New York	215,000
Total	£546,000	Total	£546,000

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 10.		Dec. 2, 1903.	Dec. 9, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,172,599	Rest	3,146,846	3,148,604	2,758	—
9,464,550	Pub. Deposits ...	7,835,632	7,596,620	—	239,012
37,563,459	Other do. ...	40,228,514	39,862,223	—	1,366,291
139,300	7 Day Bills ...	121,984	112,868	—	9,116
	Assets.			Decrease.	Increase.
16,012,333	Gov. Securities...	18,259,427	19,006,927	—	747,500
27,873,428	Other do. ...	26,528,405	24,273,988	2,254,417	—
21,007,147	Total Reserve ...	21,097,144	20,992,400	104,744	—
				2,361,919	2,361,919
				Increase.	Decrease.
£		£	£	£	£
28,765,260	Note Circulation	28,635,230	28,363,305	—	271,925
31,597,407	Coin and Bullion	31,282,374	30,905,705	—	376,669
44⅜ p.c.	Proportion ...	43⅜ p.c.	45 p.c.	1⅝ p.c.	—
4 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £110,000 out.

PUBLIC INCOME AND EXPENDITURE.

(For week ended December 5.)

Revenue.	£	Expenditure.	£
Customs	719,000	National Debt Services ...	15,547
Excise	349,000	Other Consolidated Fund Charges	—
Estate, &c., Duties ...	307,000	*Payments to Local Taxation	—
Stamps	194,000	Supply Services	1,682,000
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	194,000	Exchequer Bonds	—
Post Office	—	Uganda Railway	—
Telegraphs	110,000	Military Works	—
Crown Lands	—	Naval Works	860,000
Suez Canal & Sundry Shares	—	Telegraph Acts	—
Miscellaneous	29,809	Pacific Cable...	—
Bullion advances repaid ...	—	Public Buildings Expenses Act	—
Uganda Railway	—	Public Offices Site (Dublin) Act	—
Telegraph Act	—	Suez Canal drawn shares in reduction of debt ...	—
Naval Works Acts	—	Deficiency Advances Repaid	—
Military Works Acts ...	—	Ways and Means Advances repaid	—
Ways and Means	—	Increase in Exchequer balances	—
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	654,738		
	£2,557,547		£2,557,547

Exclusive of £125,000 last week paid over in aid of local expenditure, making the total of such payments to date £6,223,842.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
August	727,902,000	686,909,000	40,993,000	—
Week ending				
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
,, 30	198,643,000	226,278,000	—	27,635,000
Oct. 7	211,726,000	190,779,000	20,947,000	—
,, 14	170,832,000	212,256,000	—	41,424,000
,, 21	206,282,000	170,278,000	36,004,000	—
,, 28	168,703,000	161,191,000	7,512,000	—
Nov. 4	211,848,000	237,536,000	—	25,688,000
,, 11	187,563,000	159,906,000	27,657,000	—
,, 18	194,705,000	194,936,000	—	231,000
,, 25	159,020,000	171,902,000	—	12,882,000
Dec. 2	216,145,000	247,934,000	—	31,789,000
,, 9	167,775,000	171,827,000	—	4,052,000
Total to date	9,519,580,000	9,431,026,000	88,554,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	3 months	Jan. 4	4 1 9
*2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
†1,000,000	3 months	Feb. 14	4 1 5
3,000,000	12 months	Feb. 28	3 5 9
*2,000,000	3 months	Feb. 28	3 18 5
*2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
29,633,000			

*These issues made under special powers and redeemable on or before March 31 1904. †£500,000 of these also issued under special act and redeemable by March 31 next.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2⅞	2⅞
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3⅜	3⅜
Frankfort	4	June 8, 1903	3½	3½
Amsterdam	3½	March 17, 1903	3½	3½
Brussels	3½	October 24, 1903	3½	3½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	4	December 10, 1903	—	—
Bombay	4	December 10, 1903	—	—
New York call money... ...	4	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·19	25·19⅛	Antwerp	short	25·23⅜	25·23
Brussels	chqs.	25·22	25·21	Italy	sight	25·15	25·16
Amsterdam.....	sight	12·06	12·06⅛	Constantinople	3mths	109·37	110·05
Berlin	chqs.	20·46⅛	20·45⅞	B.Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·24⅝	20·25	Rio de Janeiro	90 dys	12 1/16d.	12 1/16d.
Hamburg	chqs.	20·45⅜	20·44⅝	Valparaiso	90 dys	16 1/16d.	16 1/16d.
Frankfort.....	short	20·45	20·44⅛	Calcutta	T. T.	1/4 3/16	1/4 3/16
Vienna	sight	23·97	23·97	Bombay	T. T.	1/4 3/16	1/4 3/16
St. Petersburg	3mths	93·80	93.80	Hong Kong.....	T. T.	1/8 5/16	1/8 5/16
New York	60 dys	4·79⅜	4·79⅜	Shanghai.....	T. T.	2/5⅜	2/4⅞
Lisbon	sight	42⅛	42⅜	Singapore	4mths	1/9⅝	1/9⅝
Madrid	sight	33·70	34·20	Yokohama	4mths	2/0 1/16	2/0 1/16

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 3, 1903.	Nov. 28, 1903.	Nov. 21, 1903.	Dec. 7, 1902.
	£	£	£	£
Specie	30,322,000	30,448,000	30,590,000	32,524,000
Legal tenders	13,083,800	12,854,000	12,558,000	13,458,800
Loans and discounts ...	176,400,000	176,168,000	177,446,000	176,288,000
Circulation	9,211,600	9,207,400	9,204,600	9,101,400
Net deposits	168,580,000	168,310,000	169,466,000	175,952,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,260,800, against an excess last week of £1,224,900.

BANK OF FRANCE (25 francs to the £).

	Dec. 10, 1903.	Dec. 3, 1903.	Nov. 26, 1903.	Dec. 11, 1902.
	£	£	£	£
Gold in hand	95,422,720	95,710,080	95,901,320	101,603,040
Silver in hand	44,278,640	44,417,680	44,363,720	44,274,920
Bills discounted	27,998,400	36,570,240	34,466,840	24,467,200
Advances	18,950,880	19,328,520	19,369,520	18,129,640
Note circulation	170,052,400	173,878,040	168,674,280	170,520,360
Public deposits	8,791,760	7,988,440	7,661,240	5,783,520
Private deposits	14,306,040	15,760,680	24,881,320	18,177,000

Proportion between bullion and circulation 80 1/16 per cent., against 80⅛ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1903.	Nov. 30, 1903.	Nov. 23, 1903.	Dec. 6, 1902.
	£	£	£	£
Cash in hand	44,137,500	44,947,100	46,716,100	43,350,050
Bills discounted	43,751,800	46,099,300	44,899,050	39,874,350
Advances on stocks ...	3,111,950	3,192,300	2,766,250	2,830,950
Note circulation	62,674,600	63,879,550	62,107,950	61,289,350
Public deposits	26,400,300	29,442,400	31,320,750	28,438,350

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 3, 1903.	Nov. 26, 1903.	Nov. 19, 1903.	Dec. 4, 1902.
	£	£	£	£
Coin and bullion	4,849,920	4,705,320	4,858,080	4,676,960
Other securities	21,811,240	21,341,920	21,075,400	21,131,920
Note circulation	24,892,760	25,200,600	24,980,000	24,636,800
Deposits	3,599,280	2,666,360	2,620,920	3,387,080

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 7, 1903.	Nov. 30, 1903.	Nov. 23, 1903.	Dec. 6, 1902.
	£	£	£	£
Gold reserve	46,705,541	46,582,375	46,535,666	46,640,208
Silver reserve	12,175,958	12,205,541	12,213,250	12,285,833
Foreign bills	2,500,000	2,500,000	2,500,000	2,479,625
Advances	1,654,750	1,668,875	1,673,333	1,884,208
Note circulation	68,592,291	70,056,500	68,563,333	64,730,875
Bills discounted	12,898,250	13,459,833	13,657,583	11,379,750

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1903.	Nov. 10, 1903.	Oct. 31, 1903.	Oct. 20, 1903.
	£	£	£	£
Reserve	24,652,000	24,394,880	23,952,320	23,136,600
State notes and small change ...	776,920	689,360	025,920	794,200
Discount and loans	12,268,880	12,550,160,	12,932,160	12,193,440
Public stock and State loans ...	8,185,040	8,174,960	8,159,720	8,170,320
Credits	4,861,280	4,893,840	5,185,640	4,513,120
Note circulation	35,149,360	35,683,600	35,841,240	35,307,400
Current account	3,618,560	3,693,360	4,051,960	3,929,280
Deposits	3,555,920	3,269,760	3,462,480	3,457,480

BANK OF SPAIN (25 pesetas to the £).

	Dec. 5, 1903.	Nov. 28, 1903	Nov. 21, 1903.	Nov. 14, 1903.
	£	£	£	£
Gold	14,530,322	14,522,255	14,516,242	14,507,627
Silver	19,015,936	19,109,842	18,930,622	18,805,503
Foreign Bills	1,695,801	1,694,827	1,750,623	1,640,995
Discount and Short Bills	41,550,731	41,462,739	41,469,330	41,434,366
Treasury Account	22,010,618	22,030,910	21,909,788	21,955,231
Notes in circulation	64,493,840	64,753,848	65,197,749	65,695,526
Current Account deposits	24,468,862	25,026,743	25,159,545	24,943,136
Dividends Interests	2,575,535	2,950,912	2,762,531	2,694,518
Government Securities	8,737,936	7,090,014	6,426,844	5,555,801

BANK OF RUSSIA (10 roubles to the £).

—	Nov. 16/29 1903.	Nov. 8/21, 1903.	Nov. 1/14, 1903.	Nov. 16/29, 1902.
	£	£	£	£
Gold	69,950,824	68,993,209	68,743,000	67,975,308
Silver and subsidiary coin	6,683,419	6,670,606	6,616,000	6,427,699
Advances and bills discounted	42,904,396	43,267,468	43,216,000	42,216,144
Securities belonging to the Bank	5,092,355	4,979,663	5,138,000	4,733,314
Notes in circulation	58,444,807	59,279,833	59,699,000	56,682,498
Deposits and current account	45,612,945	45,650,794	46,151,000	45,294,653
Treasury account	23,053,017	21,775,963	21,184,000	16,469,742

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 1.	Dec. 3.	Dec. 8.	Dec. 10.
Amsterdam & Rotterdam	short	12·11¼	12·11¼	12·11⅜	12·11⅜
Do. do.	3 months	12·3½	12·3⅝	12·3⅝	12·4
Antwerp and Brussels	3 months	25·46¼	25·46¼	25·45	25·45
Hamburg	3 months	20·67	20·68	20·68	20·67
Berlin & German B. Places	3 months	20 67	20·68	20·68	20·67
Paris	cheques	25·21¼	25·21¼	25 21½	25·21¼
Do.	3 months	25·41¼	25·41¼	25·41¼	25·41¼
Marseilles	3 months	25·41¼	25·41¼	25·41¼	25·41¼
Switzerland	3 months	25·46¼	25·47⅜	25·47⅜	25·47⅜
Austria	3 months	24·24⅝	24·25⅝	24·23	24·25⅝
St. Petersburg	3 months	24⅛	24⅛	24⅛	24⅛
Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·47½	25·48¾	25·48¾	25·48¾
New York	60 days	48⅝	48⅝	48⅝	48⅝
Madrid & Spanish B. P.	3 months	35	35/16	34⅛	34⅛
Lisbon	3 months	42⅜	42	42⅜	42⅛
Oporto	3 months	41⅜	42	42⅛	42⅛
Copenhagen	3 months	18·45	18·45	18·45	18·45
Christiana	3 months	18·45	18 45	18·45	18·45
Stockholm	3 months	18·45	18·45	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅞
Three months "	3 15/16—3 15/16
Four months "	3¾—3⅞
Six months "	3¾—3⅞
Three months fine inland bills	4—4¼
Four months	4—4¼
Six months	4—4¼

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2¾
Current rates for 7 day loans	3½—3½
" for call loans	3½—4

Stock Market Notes and Comments.

If money remains about its present price well into the new year, it is by no means improbable that several campaigns for a rise in prices will be started. Much will depend upon the out-turn of the railway half-year. As far as gross traffic figures indicate there may not be much encouragement from that quarter to a prolonged "bull" campaign, but should railway chairmen at the half-yearly meetings be able to promise some measure of economy, a reduction in working expenses and increased harmony between them in the arrangement of traffic, it is by no means improbable that prices may sensibly improve. The account just concluded did not, however, indicate any material increase in the speculation open for the fall, and without a large "bear" account to give elasticity it is highly doubtful whether any inside effort to put prices up can effect much or last long. In all that relates to Stock Exchange movements we must never forget the poverty and apathy of the general public as well as the hunger inside the market. Losses have been so severe during the past four years that the appetite to gamble has been not only checked but almost destroyed among all classes of the public. At the same time the means to invest are lacking in all directions, hence we hardly see a "bull" campaign begun before it fizzles out. The recent endeavour of the houses controlling the Kaffir Circus to bring on a general upward movement there, based upon the imminent arrival of gangs of Chinese slaves, has been a mere abortion so far as the public is concerned. We had to point out last week that the "shop," as these sacred potentates of paper wealth are irreverently termed, were busy selling the shares they had bought earlier in the week or some time before, selling back to the market where they could. This shows that at least some of them are pretty near the end of their resources, and their unscrupulousness is so thorough that the market can be perfectly sure of being made the victim whenever it follows such leaders. And if it loses in the game how much more the public. That is the moral to be drawn, and the wise man who has some of the non-remunerative stuff on hand cannot do better than imitate the bosses, but by doing exactly the opposite. When the bosses buy the public should sell. That is the only way to bring common-sense into the management of South African mining, and to prevent the permanent injury of what might be, if managed with a reasonable degree of honesty, a profitable source of income for many years.

We still watch the Yankee market with a certain amount of fascination and no small amusement. On Wall Street also the gamble seems to be all professional with the public either looking on indifferent or looking the other way without a thought of the Stock Exchange and its prices. As long as the "bull or bear" by profession has all the play to himself no great harm can be done, and we wish them joy of the fun. They are only scalping each other, and in the long run both scalper and scalped are likely to get into the bankruptcy court. We see that seats in the New York Stock Exchange are rising in price with every successive purchase, but that does not quite imply that the business now being done there is growing in profit to the members, or that the bottomless pits of financial insolvency, the product of morally emancipated combine manufacturers and monopoly builders, have been filled up with solid material. Everything continues to be paper on Wall Street, even more than in London, and the expedients necessary to maintain a show of genuine strength when all is hollow within must often be of the wildest description. How many of the New York banks have had to get help from the Clearing House during the year now near an end? How many of the securities carried by these institutions, by the insurance offices and trust companies, remain unwritten down to current values? We may never know, and on the other hand a catastrophe might throw a vivid light upon the facts any week. Wall Street has a "long row to hoe," to change the metaphor and speak in Yankee language, before it gets out of its present troubles, and we who also have troubles enough and to spare can extend to it our sympathy. Cash happily we have none to spare for a gamble.

The Week's Stock Markets.

Stock markets continue in a very nervous and sensitive condition, and during the past week were alternately frightened or calmed by the news cabled over concerning the position in the Far East. There was never much business going on of any sort, not even professional, but the political news on Wednesday seemed very reassuring, and prices were advanced with considerable uniformity. Peace between Russia and Japan was said to be absolutely assured, and we got so many details of the reported settlement that dealers became quite cheerful, and made up their minds for a pleasant week end. The happiness, however, was distressingly short-lived, for next day came the startling announcement that eight Russian ships of war had been sent to Korean waters in order to coerce that country into obedience to Russia's demands. Prices, accordingly, at once went decidedly flat again. Nothing has since occurred to remove the fears that the two powers may yet come to blows, and markets will probably remain in a state of suspended animation until something really authentic is known. Not that any particular activity is to be looked for, even if peaceful official news at once comes along, because one of the dreaded 19-day accounts, broken by the Christmas holidays, is now with us, and jobbers will have to reserve all their energies for the new year, in the hope that the long deferred boom may then begin. The fortnightly settlement concluded to-day went through

comfortably enough, with bankers' charges as before at 4½ per cent., and contango rates a little stiffer, owing to the increased length of the account.

Consols commenced badly on the political fears, and fell away further on reports that very large sums in gold were to leave the Bank of England for America. The latter, however, proved only partially correct, and on Wednesday the premier security led the general market response to the more comforting news from the East, the account price being hoisted to 89⅛. There was a sharp set back from this level to 88¾, but another favourable reaction occurred before the end, and quotations finish a mere ⅛ lower on the week, at 88 11-16 to 88 13-16 for money and 88 15-16 to 89 1-16 for the January account. Transvaal scrip, which is now fully paid, to the intense relief of all concerned, kept pretty steady, and after advancing to 98⅜ closes unaltered at 98. Khaki stock fell to 97. Childers 2½ per cent. lost ¼, and all India sterling loans receded ½. Bank stock recovered part of an early loss of 2. Amongst Home County and Corporation issues, Croydon 3½ per cent. closed 1 lower, on the announcement that the Corporation has placed a loan of £200,000, bearing 4 per cent. interest for five years, and convertible into 3 per cent., at about 93 per cent. Bristol and Metropolitan 3½ per cent. also gave way 1, together with the 3 per cent. Metropolitan, London County and Chichester issues. Colonials very rarely moved, and we have only to record a loss of 1 in Canada 2½ per cent., and a gain of a similar amount in New South Wales 3½ per cent. The public response to the Johannesburg loan was poor, only 36 per cent. being applied for, and the unfortunate underwriters are thus landed with 64 per cent. This will cause the quotation for the stock to be weak for a long time, and it closes to-night at 1 discount on the issue price of 95.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	86⅞	—	Consols (2½ p.c. Money) ...	88 7/16 xd	88¾
93 13/16	86⅞	89	Do. Account (Jan. 6)	89 1/16 xd	89
94¼	87⅝	88¾	2½ p.c. Stock red. 1905 ...	88⅜ xd	88½
100	98¼	—	Exchequr. Bonds, 3 p.c., 1905	98¾	99
101	96¾	98¼	Local Loans (3)	98xd	97½
98⅜	95½	—	National War Loan (2¾ p.c.)	97 1/16 xd	97
98¾	95½	97⅜	Do. Account (Jan. 6)	97⅜ xd	97¼
100⅜	96¾	98⅛	Transvaal Loan (3 p.c.) ...	98	98
331½	311	—	Bk. of England Stk. (10 p.c.)	317½	316½
108 7/8	103	104¾	India 3½ p.c. Stck. red. 1931	104⅛ xd	104
100⅜	94⅞	97⅜	Do. 3 p.c Stk. red. 1948	97⅛ xd	97
86⅜	79¼	80½	Do. 2½ p.c. Stk. red. 1926	81xd	80½
66¾	65	65½	Do. 3½ p.c. Rupee Paper	65¾	65⅝

Apart from the rather wide fluctuations in Japanese issues, the Foreign bond market has been exceedingly uninteresting, and business was much interfered with by the interruption to telephonic communication with Paris. Japanese securities started rather weak, but then went ahead sharply on the favourable rumours, only to suffer a considerable reaction almost immediately. Before the close, however, there was another bound upwards, and final figures disclose improvements of 1½ to 2. One or two Chinese gold loans were supported with the 1898 gold and Imperial Railway issues in most request. Continental securities displayed no particular tendency, and alterations were generally unimportant. Chief movements occurred in Spanish "sealed" bonds, which lost the best part of a pound, owing to the disturbed state of the country's internal politics. Later there was a slight rally, and final figures show a loss of ½. Hungarian Rente, one or two Greeks, Italian 4 per cent., Egyptian Unified, German 3 per cent., and Portuguese slightly improved or kept steady, but Russian Railway bonds dropped 1. Much less play occurred in the South American Division, and after very trifling movements either way prices close much as before. Contango rates were a little stiffer here and there owing to the increased length of the account, and it cost 4½ per cent. to carry over Portuguese, Greeks and Turks. Spanish were continued at 3 to 4 per cent., but Italians were scarce as usual, and the charge rarely went beyond 1½ per cent. Argentines, Brazilians, Chilians, and Mexicans were all done at 4½ per cent., and Uruguays at 4 per cent., despite the considerable speculation for the rise recently going forward in the latter. Making up prices showed some rather important movements, most of them favourable. Uruguay 5 per cent and 3½ per cent. advanced 2¾ and 1½ within the fortnight, Argentines were up ¼ to 2¾, and Brazilians and Chilians ½ to 2½. Japanese bonds moved favourably to the extent of 1¾ for the old fives and ¾ for the new and the fours, while Chinese rose anything up to 2⅛. European issues displayed some irregularity, Spanish being down ¾, Egyptian Unified 1¼, Servians 1, and Bulgarian ½, but Turkish Unified was 1⅜ better. Portuguese advanced 1, German 3 per cent. ⅝, and Greeks ¼ to ¾.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week
102½	97½	101½	Argentine 5 p.c. 1886	101½	101½
93½	83½	93¼	Do. 5 p.c. N. Cent. Railway	93½	93½
103¼	99⅝	102⅜	Do. 6 p.c. Funding	102½	102½
94⅝	87½	94⅜	Do. B. A. Water 5 p.c.	94½	94½
80	70½	79⅞	Do. 4 p.c. Rescission	80	80
77½	70½	77⅜	Do. 4 p.c. 1897 ...	77½	77½
77¾	70⅜	77⅜	Do. 4 p.c. 1899 ...	77½	77½
93	84½	93	Do. Port of Buenos Ayres 5 p.c. Debs.	93	93
79½	74⅝	78	Brazil 4 p.c. 1889... ...	78	78
90	84¾	88¾	Do. Western of Minas Rail 5 p.c.	88½	89
103	99¾	102⅜	Do. 5 p.c. Funding ...	102½	102½
77½	72	77⅞	Do. 4 p.c. Ry. Guar'tees 1902	77½	78
96½	85	93	Bulgarian 6 p.c. Bonds 1892	93	93
87⅞	79	83½	Chilian 4½ p.c. 1885 ...	83½	83½
88	81	86½	Do. 4½ p.c. 1886 ...	86½	85
88	79	81½	Do. 4½ p.c. 1895 ...	81	81
96¼	90¼	93¾	Do. 5 p.c. 1896 ...	93	94
93	87½	88½	Chinese 7 p.c. 1894, Silver	89	89
106⅜	102½	105	Do. 6 p.c. 1895, Gold	105	105
103	99	99⅝	Do. 5 p.c. 1896, Gold	99½	100
94½	90½	92½	Do. 4½ p.c. 1898, Gold	91½	93
98¼	92¼	95⅞	Do. 5 p.c. Imp. Rail.	95	96
25½	18½	20	Costa Rica A	20	20
22	15⅞	17	Do. B	17	17
32½	16⅜	19½	Columbian External ...	20	18½
109 1/16	103½	103⅜	Egypt Unified 4 p.c. ...	103½	103⅜
103½	100	100	Do. 3½ p.c. pref... ...	100	100
106½	102⅜	102½	Do. 4½ p.c. State Domain	103 xd	103
92⅜	88⅞	90	German 3 p.c.	90	90
43½	40	42¼	Greek, 1884	42	42½
45⅜	42⅜	45	Do. Monopoly Loan ...	45	45
33⅞	31	33	Do. 4 p.c. Rentes ...	33	33
43	40½	—	Do. Funding	43	43
103½	98	100½	Hungarian 4 p.c. 1881 ...	100	100
103⅜	100	103	Italian 5 p.c.	103	103¼
105⅜	91½	93¾	Japan 5 p.c.	92 xd	94
101⅜	90¼	92⅜	Do. New	91½	93½
89½	79¼	82⅜	Do. 4 p.c. sterling ...	81½	83
103¼	99⅜	101½	Mexican 5 p.c. 1899 ...	101½	101½
65½	61⅜	65	Portuguese 3 p.c. New ...	65	65
103⅜	98½	100¾	Russian 4 p.c. 1889 ...	101	100
82¼	66¾	75	Servian 4 p.c.	73	73
91⅜	85¼	88½	Spanish 4 p.c. (Sealed) ...	89	88½
103	99	99⅜	Turks 3½ p.c. Tribute ...	100	100
104⅜	101½	102½	Do. 4 p.c. Defence ...	102½	102½
87¼	86⅓	87⅞	Do. 4 p.c. Unified ...	87½	88
63½	54	60½	Uruguay 3½ p.c.	60⅜	60½
83½	74⅜	82¼	Do. 5 p.c.	82½	82
38½	26¾	30	Venezuelan, 1881	30	29

Continuation rates on Home Railway ordinary stocks were rather higher than might have been expected with a large inside account open for the fall, but money cost as a rule 5 to 6 per cent., and on North-Eastern, Great Western, South-Western ordinary and deferred, and Midland issues contangos were as high as 7 to 9 per cent. Making up prices on Wednesday revealed a fair number of changes in favour of the bears, North-Western being 4 down, North-Eastern 3, Lancashire and Yorkshire 2½, Brighton ordinary 2, and Midland preferred 1¾ lower, and Great Western, South-Western ordinary and preferred, South-Eastern ordinary, and Brighton deferred having fallen 1 to 1½. City and South London also lost 2½. Against these, however, must be placed gains of 2½ in Metropolitan, 5 in District, 2 in Chatham preference, and ¾ in South-Eastern deferred. Business this week has

been on very modest lines, and the market was therefore all the more easily influenced by adverse circumstances, of which there have been several, ranging from the wet weather to the Board of Trade figures. North-Western and Brighton preferred each fell 1, but a rally just at the end caused general issues to recover early losses. Dover "A" improved on an unexpectedly good traffic return, and further advanced on the official announcement that the Hamburg-American line intends to call at Dover, finishing with a gain of 1½. Great Eastern, Midland deferred, and Great Western put on ½, and Great Central and Great Northern deferred each rose ¼. Amongst Underground issues, Metropolitan and District relapsed ½, but Central London ordinary recovered 1.

Canadian Pacific shares were supported from Wall Street in the beginning of the week and the price advanced sharply, but the improvement did not last very long, and in the end they were only ¼ higher. The prospectus of the new debenture issue was issued on Wednesday, but had no appreciable effect. Grand Trunk stocks on the other hand were inclined to sag at first but gradually hardened. They eased off again just at the close on a traffic return below market forecasts and finished much as before. Money on these stocks cost from 4 to 6 per cent. with a tendency towards the lower figure, as the arrangement of the account proceeded. Canadian Pacific fell 2⅜ during the fortnight and Grand Trunk third preference stock 1⅝, but otherwise the movements were fractional.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	122	125	Brighton Ordy. (5⅜ p.c.) ...	125¼	125½
157½	14	148½	Do. Pref. (6 p.c.).....	149	148
136¾	102	106½	Do. Def. (4¾ p.c.) ...	106	106
119	101	102½	Caledonian Ordy. (4 p.c.)...	103	103
82¼	74⅛	75¼	Do. Pref. (3 p.c.) ...	75½	75½
39 11/16	27 13/16	28½	Do. Def. (1 p.c.) ...	28	28⅛
112½	91	93½	Central London (4 p.c.) ...	93½	94½
116	96¾	98	Do. Def. (4 p.c.)	97½	97½
18⅜	13⅛	14⅜	Chatham Ordinary	14⅛	14½
80½	48½	48	City & South London (3¼p.c.)	48½	48½
73	55½	56	Furness	56½	56½
34½	23½	25½	Great Central Pref.	25½	25½
18¼	12⅞	13¾	Do. Def.	13¾	14
99⅝	84⅜	85	Great Eastern (3½ p.c.) ...	85½	86
105¾	98	100½	Gt. Nrthn. Pref.Ordy.(4 p.c.)	100	100
49¾	36½	38	Do. Def. (⅜)	37¾	38
145¾	133½	133	Great Western (5⅜ p.c.) ...	133½	134
52	42½	—	Highland	42½	42½
46⅛	40¼	42	Hull and Barnsley (½ p.c.)	42	42
110½	98	97	Lanc. and Yorks. (3¾ p.c.)	98	98
94½	79	88	Metropolitan (2⅜ p.c.)	88	87½
43 1/16	29½	36	Metropolitan District	36½	36
73½	67	67	Midland Pref. (2⅛ p.c.).....	67	67
74¼	64	63	Do. Def. (2¾ p.c.)	63½	64
80¾	75¾	77	North British Pref. (3 p.c.)	77	77
49	41½	41⅜	Do. Def. (1⅜ p.c.)	41½	41½
151¾	138	137	North-Eastern (5½ p.c.) ...	138	138
170¾	149	147½	North-Western (6 p.c.) ...	149	148
96½	81½	83	South-Eastern Ord. (2 p.c.)	83½	84½
'33	118⅜	119½	Do. Pref.....	120	120
64½	47	50¼	Do. Def.	48½	51
176	152½	153	Sth.-Western Ord. (6 p.c.)	152½	152½
112	103½	104	Do. Pref. (4 p.c.)	104	104
68	50	51	Do. Def. (2)	51	51

The market for American Railroad shares was not disposed to do much just at first, as neither the New York Associated Banks' return nor the course of prices in Wall Street on Saturday was calculated to inspire confidence. Operators plucked up sufficient courage to advance quotations slightly over parity, but the movement bringing out sellers they quickly relapsed and remained heavy for the rest of the day. New York, however, then engineered another rise on Secretary Shaw's speech and the engagement of more gold on this side, and Tuesday saw a rush of "bears" to cover, owing to the nearness of the settlement, with the result that there was quite a burst of activity which more than wiped out the earlier losses. The usual relapse and rally followed each other in due course, and by Thursday the market had settled down into its old listless state. With the exception of Erie first preference, which lost 1, the declines on the week were trifling and rarely exceeded ½, while on the other hand gains were recorded of 1½ in Erie ordinary, and 2 in Denver preferred, while New York Central and Union Pacific common each rose 1. The account open for the fall in this section has been very much reduced, but carrying over rates were still fairly easy at 4 to 5 per cent. Movements during the account were mostly favourable and included a large number of substantial improvements. Atchison ordinary and preferred advanced 3¼ and 2¾, Baltimore ordinary 3½, Chesapeake 2¾, Milwaukee 5, and Louisville 4¼. Denver ordinary and preference rose 1¾ and 3¼, Erie ordinary 1¾, Norfolk issues 4 and 2, and Pennsylvania and Reading ordinary 2¼ each. Southern common and preference were 2¾ and 4 higher, Union Pacific common 5½ better, and Illinois Central, New York Central and Ontario 1½ up.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅝	71¼	Atchison Shares (4)	70½	70⅝
106⅜	88⅜	95¾	Do. Pref (5)	95	96
106⅛	73½	82½	Baltimore & Ohio (New) (4)	81¾	81¾
98	87½	90	Do. Prefd. (4)	91	91
55	28¼	34⅛	Chesapeake & Ohio (1) ...	33½	33¾
187¼	137¼	148⅛	Chic. Mil. & St. Paul (6) ...	146½	146½
43⅜	18⅜	22⅛	Denver Shares	22½	23
93⅜	67¾	73	Do. Prefd. (5).....	72	74
43 9/16	23¼	30	Erie Shares	29½	30¾
75⅛	64½	70	Do. Prefd. (3)	71	70
64⅜	44⅜	51⅛	Do. 2nd Pref.....	52	52
154¼	130½	135	Illinois Central (6).....	135	134
134⅜	98⅜	110¾	Louisville & Nashville (5)	110½	110
30¾	16 7/16	18⅜	Missouri and Texas	18¾	18½
158	116⅜	123	New York Central (5).....	122	123
78⅛	55⅞	62¼	Norfolk and Western (2½)	61½	59¾xd
93¼	87½	90	Do. Prefd. (4)	87½	87½
36	19⅜	22¾	Ontario Shares	22¾	22½
80½	59½	61¼	Pennsylvania (6)	61	60¾
35½	21 1/16	23¼	Reading Shares.....	23¼	22½
45⅝	36⅜	40	Do. 1st Prefd (3)	40	40
40½	29¼	30½	Do. 2nd Prefd....	31	31
69⅜	39⅞	49½	Southern Pacific	48¾	49
37⅝	17⅜	22	Southern	21½	21½
97 1/16	73½	82	Do. Prefd. (5)	81½	80½
107 3/16	69 5/16	81½	Union Pacific (4)	79½	80½
97½	86⅜	90	Do. Prefd. (4)	90	90
32 15/16	18	21	Wabash	21½	21
55⅜	30	38½	Do. Prefd.	38½	38
85⅝	55½	62⅝	Do. Income Debs. ...	63	63
142⅜	120½	123⅛	Canadian Pacific (5).....	122⅛	122¾
109	103½	—	Do. Pref. (4 p.c.)...	104	104
114¼	108	108½	Do. Deb. (4 p.c.)...	109	107xd
22⅜	13 11/16	15⅝	Grand Trunk Cons. Stk. ...	15¾	16
106¼	99½	101⅛	Do. Guar. (4) ...	102	101½
115	107¼	111	Do. 1st Pref. (5) ...	111	111
103½	94	97½	Do. 2nd Pref. (5) ...	97½	97½
55½	42	46	Do. 3rd Pref. (1) ...	45¾	46
111½	105	107	Do. Deb. (4 p.c.) ...	107½	107

Argentine Railway securities fell away a little on closing of accounts before the settlement, but the declines were not allowed to go far, and prices were once more pushed up vigorously on Tuesday. They weakened again on the following day as traffic returns were less glowing than the market has been accustomed to, but even then advances predominated in the list. Rosario ordinary and deferred continue the chief favourites, but the former, in spite of the large business recorded daily, closed unchanged, and the deferred was only 1 up. Buenos Ayres and Pacific ordinary rose 4, the first preference 2 and the seconds 3, Bahia Blanca and North-Western preferred put on 4, Villa Maria and Rufino second debenture stock 2 and Argentine Great-Western first debenture, Buenos Ayres Great Southern ordinary, Buenos Ayres Western, and one or two more improved 1. Argentine North-Eastern ordinary debenture stock however, fell 1. Midland Uruguay debenture stock gained 3, United Railways of the Havana preference and consolidated debenture stocks 3, and Cucuta debentures 2½. Mexican Southern ordinary also rose 3, but Mexican Railway ordinary and first preference fell ¼ and ½, and Interoceanic of Mexico second and "B" debenture stocks declined 1 and 2. Money on Foreign Railways, where there was any account open, was dear, and cost from 6 to 8 per cent., with most of the business at the higher figure.

Miscellaneous markets again provided few important incidents, and business showed no signs of expansion. Several American brewery securities received a little atten-

tion as the result of improved prospects disclosed by recent reports, and modest gains have been recorded. Home concerns were dull and lifeless. The shares of the Associated Cement Manufacturers were run up on reports that the English, German and Belgian manufacturers have entered into an agreement by means of which competition will be considerably reduced, but prices did not close quite at the top. Hudson's Bays could not retain last week's big improvement and closed ½ lower at 38. Gas Lights advanced 1 and Welsbachs continued to find a few purchasers. Oil shares were again wanted, and so were Textile securities and Iron and Steel shares. Meat and Catering things likewise showed an improving tendency, but Sweetmeats, after a fractional rise, became dull, and finish unaltered. Telephone deferred jumped 2, while Telegraph stocks were inclined to ease off. There is no pause in the fall in Waterworks stocks and another long list of declines has to be recorded. West Middlesex and Southwark and Vauxhall ordinary dropped 5, New River "B" debentures 4, the "C" and "D" debentures 2½ each, and the "A" debentures 1. East London 4½ per cent. and Kent 4½ per cent. and 3 per cent. debentures receded 3 and East London 3 per cent. 2, while Grand Junction debentures dropped 5, and the two Lambeth debentures 2 and 5. Southwark and Vauxhall inter-communication debentures gave way 2, and the "A" and "B" issues 3 and 4, and Grand Junction "A" fell 1. United States Steels managed to pick up a little at the commencement of the week, but soon relapsed and closed 1 lower for the common and ¼ easier for the preferred. Rates at the carry-over on Wednesday showed little variation and everything was easily arranged.

Highest this Year.	Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
108½	96	107⅛	Antofagasta (6).....	108	108
106⅜	95½	102	Argentine Gt. West. (6)...	103	103
114½	105¼	112	Do. Prefd. (5)...	113	113
70	38	47½	Bahia Blanca Prefd. (2) ...	47	51
140	128½	135½	B. Ay. Gt. Southern Ord. (7)	135	136
130½	122⅜	127½	Do. Prefce (5) ...	128	128
111	54	109	B. Ay. and Pacific Ord.(5)	107	111
102	90½	99	Do. Do. 1st Pref. (5)	99	101
94	72	90½	Do. Do. 2nd Pref. (5)	91	94
91¼	71⅜	90½	B.Ay.and Rosario Ord. (2½)	90½	90½
80	30	79½	Do. Do. Deferred ...	79	80
163	149	153	Do. Do. Pref. Stk (7)	154	154
105½	101	105	Do. Rosario Deb. Stk (4)	105	103 xd
132⅜	118	130	B. Ay. Western Ord. (6) ...	130	131
69½	57	67	Central Uruguay (2).....	67	67
85½	61½	84½	Cordoba and Rosario Deb.	85	84
83	70	81	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	81	80 xd
40⅝	30⅛	38¾	Do. Income Deb. Stk (2)	38½	39½
2 1/16	1⅛	1¾	Costa Rica (2)	1⅜	1⅜
4 15/16	3½	—	Cuban Central (1)	3½	4
9⅛	8¾	—	Do. Pref. (5½)	9½	9½
103	98	—	Do. Deb. (4½)	99	99
70	43	70	East Argentine (1¾).....	70	70
4 1/16	2⅜	—	Interoceanic of Mexico Pref.	3¼	3½
5⅜	4 11/16	5	Leopoldina (3½).....	5	5
89¼	85¼	86½	Do. Deb. (4).....	86½	86
109¼	106¼	—	Manila Bonds "A" (6) ...	108	108
106	100½	—	Do. "B" (6) ...	103	103
21 7/8	15	15½	Mexican Ord. Stk.	15¾	15½
79	60⅝	64½	Do. 1st. Pref. (2 3/16)	65	64½
32	22½	23½	Do. 2nd Pref.....	23½	23½
43½	30½	—	Mexican Southern (2½).....	38	41
8	5¾	7⅜	Nitrate Ord. (5)	7½	7½
15	13⅜	14½	Ottoman (Smyrna to Aidin) (4½).....	14½	14½
176	161	164	San Paulo Brazilian (12)	164	164
11⅛	10	—	Western of Havana (9) ...	10¼	10¼

This was a "peace" day on the Stock Exchange, and Berlin sent buying orders for Japanese bonds, which helped to cause a jump of 2 in the 4 per cent.'s. Some people seem to be making a good thing of the delay in settling the Russo-Japanese dispute, but the effect upon markets generally continues disastrous, and business grows, if possible, more insignificant every week. The public will not buy anything. Even the Canadian Pacific debenture issue was dealt in to-day at 1 discount, and the Johannesburg loan is also 1 discount.

Highest this Year.	Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week
53	37½	40½	Allsopp Ordinary	40½	40½
124	80	—	City of London Ord (6) ...	82½	82½
576	550	560	Guinness Ord Stock (20)...	560	560
31⅜	22¼	—	Ohlsson's Cape (52)	25	25
3¾	2 1/16	—	S. African Brew. Ord. Sh. (30)	3	3 xd
3 1/16	3⅜	—	Threlfall's Ord. Shares (20)	3⅜	3½
72½	58½	59	Watney, Combe, Pf. Ord. Stk (4)...	59½	61½
43½	31½	29	Do. Def. Ord. St. (2)	29½	31½
106	91½	—	London & Ind. Docks Pref. Stk (4)...	92½	93
85¼	48	—	Do. Def. Stk. (4)	55	54
13 1/16	9 5/16	10	Aerated Bread (42½)	10	10
7⅜	6½	7¼	Apollinaris Ord. (5).....	7	7 xd
7 5/16	5 3/16	6 5/16	Associat'd Portland Cement Pref. (5½).....	6¼	6½
1¼	1 1/16	21/3	Bradford Dyers Ord. (7)...	1 1/16	1 1/16
6¼	4⅞	—	British Westinghouse Pref. (6)	5¼	4⅞
5⅜	4⅞	—	Brunner Mond. (30)	4⅞	4⅞
14⅜	11	—	Callender's Cable Ord. (20)	11½	11½
1 1/16	7/16	9/3	Calico Printers Ord. (nil)...	⅜	7/16
5⅜	4 5/16	97/	Coats Ord (20)	4 13/16	4 13/16 xd
505	460	500	Do. Pref. (20).....	500	500 xd
9/16	⅜	7/	Eng.Sewing C'tt'n Ord.(nil)	1 1/32	1 1/32
1½	1 3/16	25/	Fine Cotton Spinners Ord. (8)	1¼	1¼
14¼	10⅞	11⅜	Gordon Hotels Ord. (8) ...	11	11½
17	14	—	Henley's Telegraph (20) ...	14½	14½
1¼	1 3/16	24/3	Imp. Tobacco Pref. (5½) ...	1 7/32	1 7/32
109½	105	108	Do. Deb. (4½) ...	108	108
1¼	1	20/3	Lipton Ord. (8).....	1	1
8	6½	6 13/16	Lyons, J., & Co. (30)	6⅞	6⅞
3⅜	⅞	20/9	Nelson James Ord. (50) ...	1 1/16	1
1 1/16	⅞	1 21/32	Russian Petroleum (15) ...	1⅜	1⅜
10	9	—	Savoy Hotel (8)	9	9
3⅜	1⅜	1 5/16	Sweetmeat Automatic (21½)	1¼	1¼
17¼	15¼	15¾	Short's Def. Ord. (10)	15½	16
18¼	12½	13½	Welsbach Ord. Stk. (nil)...	13	15
50½	40¼	45	Do. 5 p.c. Cum. Pref. Stk (nil)	44½	45½
105⅜	102½	103	Egyptian Irrigation Certs. (4)	103	103
45	33½	38½	Hudson's Bay Co. (22/6)...	38½	38
19	15	18¾	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	18¾	19
87⅜	76¼	87½	Do. Deb. (6).....	88	87½
9	7⅜	—	National Discount (10) ...	7⅜	7⅜
11½	10⅜	—	Union Discount (11)	10¼	10¼
9⅜	8 1/16	—	Charing Cross and Strand Electric (10)	9	9
12	9 1/16	10⅜	City of Lon. Elect. Ord. (5)	10½	10⅜
90½	80	—	Gas Light and Coke Ord. Stk (4⅞).....	87	88
127	113	—	Sth. Metro. Gas. Ord. (5⅜)	120½	118½
2 1/16	2⅜	—	Armstrong, Whtwrth (15)	2⅜	2½
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞	2⅞
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1⅜	1⅜xd
1¾	1⅜	—	Howard & Bullough Ord. (11)	1⅜	1⅜
13⅜	9 15/16	9⅞	Pease & Prtnrs, Ord. (8)...	10	10
40⅞	10¼	12½	United States Steel Ord. ...	12⅜	11¼xd
92½	51⅛	60	Do. Pref. (7)	57¼	57
2½	1¼	1⅜	Vickers Ord. (12½)	1 1/16	1¾
15¼	12½	—	Cunard Steam (4).....	13½	13½
225	195	—	Peninsular and Oriental Def. (13).....	219½	219½
34	24½	—	Royal Mail	25	26
10½	8½	—	Union-Castle Mail Steamship Ord. (6).....	9	9
94⅜	88⅞	93	Anglo-American Telegr. Pref. Ord. (3)	93	93
10	7⅜	7⅞	Do. Def. Ord. (1/)	8	7¾
175	150	—	Commercial Cable (8)	150	150
131½	112	123	East. Telegr. Ord. Stk. (7)	124½	124½
12½	10⅛	11⅛	Eastern Extension (7) ...	11¼	11¼
89⅜	68½	78	Natl. Telephone Def. (5)...	77½	79½
12 9/16	10	12	Western Telegraph) (7) ...	12	12
14 7/16	11¼	11⅞	British Electric Traction Ord. (9)	11¾	11¾xd
107½	87	—	London Gen. Omn. (5½) ...	101½	101½
12⅜	11¼	—	London United Trams Pref. (5)	11½	11½
248	199	—	East London Waterworks Ordinary Stock (7)	210	210
149	117	—	Gr. Junctn. (max. 10 p.c.) A	122½	117½xd
305	270	—	Kent Waterworks (max. 10 per cent.)	270	270
327	288	—	Lambeth Waterworks (max. 10 per cent.)	290	290
445	317	—	New River, New (12⅞) ...	325	320
287	202	—	Southwrk & Vaux. Ord (7)	230	225
312	265	—	West Middlesex Waterworks Cons. Stock (10)...	280	270 xd

MINING NOTES AND NEWS.

We have nothing of an exciting description this week, the environment has been very quiet and peaceful, if we except the Far East. Professionals have been in a way busy with the settlement. Tuesday was contango day in the mining market, and the current account is one of the dreaded nineteen-day affairs, with the Christmas holidays inside it. For that and other reasons share-pushers are not hopeful of any revival of business until a New Year has arrived. Nor can they feel assured that even then the public will come trooping in.

Rates on Tuesday were, on the whole, inclined to be a little stiffer than those charged at the end-November settlement, but the changes were too insignificant to be of any importance. On such things as Rand Mines, East Rands, and Modderfonteins 5½ to 6⅝ per cent. was the figure, whilst the general contango was 6 to 7 per cent. On diamond shares the rate was lighter—4 to 5 per cent. on De Beers and 3⅜ to 4½ per cent. on Jagers. On Rhodesian specialities there was no alteration, the figure being 6 to 8 per cent., but the charge on Chartered went up by about ½d. per share. Both in the West African and Egyptian sections 7 to 9 per cent. ruled, but amongst Westralians Golden Horseshoes were done at 4 to 6 per cent., Kalgurlis at 8 to 10 per cent., some at 6 to 8 per cent., and one or two a little higher. The Kaffir making-up list revealed a number of small gains, as well as one or two large ones, such as ¾ in Wemmer, ⅝ in Pigg's Peak, 9-16 in De Beers deferred, 7-16 in Rice Hamiltons, 5-16 in Robinson Randfontein, and ¼ in Jumpers, Jumpers Deep, Jupiters, Lace Diamond, Meyer and Charlton, Rietfontein A, Roodepoort Central Deep, and Violets. Against these were many falls, the principal being 5-16 in Glen Deep, ¼ in H. E. Props., Treasury, Daggafontein, East Rand Gold Mines, and Ferreira. Westralians were likewise a trifle higher on the fortnight, mostly minute fractions, with the exception of a gain of ⅞ in Kalgurli. In the West African list Ashanti Goldfields were conspicuous with an advance of 1⅜, and there were gains of 7-16 in Amalgamated, ⅜ in Bibiani, ¾ in Akrokerri, and 7-32 in Abbontiakoon. In the miscellaneous list the outstanding movement was the advance of 1⅞ in Rio Tintos.

For the new account Kaffirs display a trifle more steadiness, but business continues on the most meagre scale, and the public still stand aside. There is no evidence of support from the mine bosses and no exuberant joy has been manifested on the declaration of dividends of 25 per cent. by the Meyer and Charlton, 15 per cent. by the Roodepoort United Main Reef Company, 10 per cent. by the City and Suburban, 25 per cent. by the Jubilee Company, and 10 per cent. by the Lancaster West Company, and 5 per cent. by the Nigel Company. Hopes are said to have revived amongst the punters now that the Legislative Council is sitting, but they have been agitated a great deal by conflicting reports as to the attitude the Chinese Government intend to take up on the labour question. It has been declared that they will oppose the importation of coolies, but this has subsequently been denied. In fact, it is now declared the Government will offer no opposition. Again, Mr. Tyhurst's speech at the meeting of the Robinson Bank—this gentleman presided in the absence through indisposition of Mr. Robinson—in which he foreshadowed a "startling deficiency" of labour on the Rand in the immediate future, did not help to soothe the nerves of the market. On the other hand, a little gladness has been exhibited over the answer given by Sir Arthur Lawley to the deputation asking for a referendum before legislation was passed, he declining to accede to such request. The members of the Johannesburg Stock Exchange have passed a resolution urging on the Government to enact without any delay legislation authorising the importation of indentured coloured labour, whilst Sir George Farrar has given notice of motion drawing the attention of the Government to the report of the Labour Commission. It is likewise said large petitions are being prepared and meetings held in various parts of the country in favour of Chinese labour.

Late on Thursday the output of the Rand for November was published, amounting to 272,107 oz., whilst the outside districts contributed 7,706 oz., making a total of 279,813 oz., valued at £1,188,571. This compares with 284,544 oz., valued at £1,208,669 for October, a decrease of 4,731 oz., and £20,098 respectively. The net gain in the labour supply was 353, against 492 "boys," for the preceding month.

As for the other sections of the mining market, they have been uninteresting all the week. No outside business has been done in any of them, and scarcely any even by the professionals, so through lack of support from any quarter prices have drooped. This applies to Westralians, West Africans, Egyptians, and miscellaneous shares, the one conspicuous exception being Rio Tintos, which have been steadily advancing, in response to the usual manipulative tactics of those in the background.

Oceana Consolidated Company.—Last year dividends and interest brought in the sum of £35,625, profit on sales and investments realised £22,270, and transfer fees gave £977, making a gross revenue of £59,872, the net profit amounting to £41,393, after allowing for outgo and depreciation. To this has to be added the old balance of £61,765, making £103,157. No dividend is recommended, as the directors "are of opinion that owing to the improving outlook in South Africa the financial resources of the company should be reserved for the increasing business which is now confidently expected." Sundry creditors appear for £7,978, bills payable amount to £3,500, and contingent liabilities aggregate £77,172, but they are amply covered by the company's goodly exhibit of assets, thanks to the proceeds of the harvest of premiums gathered in from the issue of 150,000 shares.

Sheba Gold Mining Company.—Another poor report is issued by this company for the twelve months to September 30. Readers of this Review will probably call to mind that a few months ago we drew attention to rumours of reconstruction, which were subsequently denied in an official circular. The gold produced from all sources was 23,815 oz. of bullion, realising £91,881, after deduction of charges, and a further loss of £21,527 is shown in the accounts, which increases the debit balance to £70,062. This would have been larger had any provision been made for depreciation, but no sums have been written off, the directors remarking that in view of the fact that operations during the greater part of the year were on a small scale, and that all the plant and machinery have been kept in good working order, they have not made any allowance for depreciation in the accounts. "The shareholders are aware," they add, "that in past years liberal amounts have been deducted." They lament the shortage of labour, to which they attribute many of their troubles. The financial position of the company is a very weak one, and it is not easy to see how eventual reconstruction can be avoided.

Boksburg Gold Mines.—It is with much sorrow we learn that, with the exception of the completion of a borehole known as No. 10, no further work has been done on this company's property during the twelve months to July 31. This is attributed, of course, to the accursed scarcity of labour, and until a plentiful supply is forthcoming the directors "cannot recommend a resumption of active operations, as the risk of work being only intermittent is too great, resulting in an absorption of working capital without satisfactory progress." They actually dispensed with the services of the manager in the early part of the present year, and placed a caretaker in charge of the property, in order to reduce expenses to a minimum. The only income was £1,170 in interest, whilst the total outgoings amounted to £9,671, showing a loss of £8,501, which increases the debit balance to £59,031. Current liabilities are moderate, and the company possesses a goodly sum in cash.

Ayrshire Gold Mine and Lomagunda Railway Company.—This Rhodesian company is not yet in a position advanced enough to publish a profit and loss account, but progress appears to be steadily made towards gold production. The directors have arranged for the railway to be worked by the Mashonaland Railway Company, which took over the line in October, 1902, the report and accounts covering the twelve months ending June 30, when the railway made a working profit of £1,813. Accompanying the directorial document are reports from Mr. H. E. Jones, the consulting engineer, and Mr. E. D. Berrington, the mine manager, who state that the development is now about a year ahead of the mill, the quantity of ore developed being 101,160 tons. By July of next year, the date when the consulting engineer anticipates crushing will commence, the development will be two years ahead of the mill. The delay in the development work is attributed to the scarcity of native labour. Interest on loans and deposit and transfer fees brought in the small sum of £221, the London expenditure exceeding this by £5,412. At the end of June the company possessed £20,088 in cash, with £2,318 owing to it, but the total of these is much below the aggregate of the floating liabilities—£40,000, with a debenture debt of £250,000. However, the directors remove all occasion for suspense and anxiety by intimating they propose to issue the 150,000 shares to be created, at an early date, to repay advances, and to complete the equipment of the mine. Who will take these shares up, we wonder?

Gatling Hill Gold Mining Company.—We may remind our readers that this Rhodesian company had to abandon as practically worthless the property it originally acquired, as nature, in one of her nasty moods, took away right from before the eyes of the directors the reef that was to make the fortunes of all. Another twelve months have passed by and in the report issued this week we learn that the directors have let the mine on tribute on the basis of receiving 25 per cent. of the gross output. Shortly afterwards they were approached by the Etna Development Company with an offer of 15,000 fully paid £1 shares for the whole of the Gatling Hill Company's properties, provided the latter concern subscribed for not less than 15,000 shares at par. This offer has been accepted, and shareholders are informed that the Etna Development has a nominal capital of £250,000, and has been formed to acquire and develop 904 mining claims in the Lomagunda, Mazoe, Hartley, Salisbury, Belingwe, and Gwelo districts. The chairman of the Gatling Hill, Mr. Hans Sauer, is the chairman of the Etna, so there is something of a family arrangement about it. In the twelve months to the end of June the company received £208 from interest and £24 from transfer fees, and made a loss of £466, which has to be added to the old loss of £2,615, making £3,082. It has £4,000 on loan, and cash just about covers liabilities. But there are those Etna shares to be subscribed for, and the necessary cash will have to be found by those shareholders willing to part.

Gaika Gold Mining Company.—This is another Rhodesian company, whose directors have issued a report from the pen of Mr. H. Ewer Jones, the consulting engineer, who states that several reefs exist in the mine, but the backbone of the property will be the main reef, described as "an enormous mass of ore consistently auriferous over a length of 3,000 ft." Mr. Jones then delivers himself of geological theories respecting the origin of this reef, but these are of interest only to technical men, shareholders are more directly concerned in its probable commercial value. On the latter point Mr. Jones holds out some hope, when he says:—"In most cases where the ancient workings have been bottomed by shafts, payable ore, and in some cases extremely rich ore has been found. It is not, of course, expected that high grade ore will exist along the full length of 3,000 ft.; in fact, it has already been shown that one poor zone is there. Allowing, however, for this, and even assuming that the pay ore will exist only along half the length," and taking the assay value at 15 dwts. and the width at 7 ft., "it is evident that the property is valuable

and one which there is every reason to expect will develop into a big mine."

Selukwe Columbia Gold Mine.—This is a company that is piling wealth upon wealth, the additional revenue during the year ending June 30 being 42d. from transfer fees, or as much as 168 farthings. The expenditure, however, exceeded this by £1,849, so this loss has to be added to the old loss of £2,330, making an accumulation of £4,179. Liabilities are on the same colossal scale, for they aggregate no less than £34,155, the company having £1,944 in cash, and £1,117 in debts to meet them, a state of things that ought to rejoice the hearts of the shareholders, for there are any number of shares unissued.

Great Lucknow Consols.—Horatio, the magnanimous, has not favoured us with a copy of a report he and his co-directors have issued to the shareholders. We took the trouble to call at the palatial and gorgeous offices of the concern, where even the commissionaire has a luxurious corner and every comfort all to himself, with a softly-shaded electric lamp lest he should injure his eyes—he was deep in a newspaper at the time, perhaps the new Chamberlainite *Sun*—and asked for a copy of the document in our softest and politest manner. "Are you a shareholder, sir?" asked the clerk, with a deferential smile, which we hardly knew whether to take as a compliment, or otherwise; whether we looked one of the fool-and-his-money-soon-parted variety, or had the air about us of a lordly millionaire. The smile, however, fled instantaneously when we introduced ourselves as The Investors' Review, and the clerk looked a little perturbed. He went to an adjoining room, evidently to interview some official—it may have been the illustrious Horatio himself—and returned with the message that only one or two copies were left, that just sufficient had been printed to send out to the shareholders. Perhaps Horatio intends to economise here, to save a shilling or two in printing, out of his millions; or, perhaps, it was because they have some ill-feeling at that office against this Review, for we can easily imagine the official giving to the clerk some such answer as:—"Investors' Review! That——. No, tell him we've got none—none to spare." However, we don't feel hurt; it's not the first time the word-spinning Horatio has felt unhappy about us, and we hope it will not be the last. Nevertheless, we have seen the report, and a lengthy, technical one it is, giving no end of details as to what is being done in this winze and what the other level is showing. As regards the financial results, we are told that after crediting the proceeds of gold won, the total balance to September 1 last standing to the debit of the working account of the mine, was £6 444, which covers the cost of all development to date. This item has, upon the advice of the auditor, been placed to a suspense account, to be wiped out from the proceeds of future gold returns. Up to the present the whole of the financial business of the company has been carried out through the Associated Financial Corporation, which, in addition to providing all the cash for the purchase of the property and the incorporation of the company, has advanced the sum of £5,232. This item, however, is, in due course, to be adjusted by the allotment of shares to the Corporation, "under the arrangement whereby it provides the necessary working capital for the company's business." How do the shareholders in the Financial Corporation like this arrangement—paper instead of cash? If they're willing to have their debts liquidated in this manner, it's all right, the risk is theirs.

London and Western Australian Exploration Company.—In the report of this company for the year to the end of August we are reminded of the distressing fact that "abnormal conditions of stagnation and depression have prevailed during the whole of that period, not only in all the mining markets, but in financial matters generally," and the directors give it as their opinion, well-founded as it is, that "the enormous expenditure incurred by the nation during the late war has been, and is still being, felt in almost every branch of trade, commerce, and finance, and most severely of all in the class of business carried on by this and similar companies." Notwithstanding these misfortunes the directors are not without hope that the shareholders will consider the results satisfactory. What is more, they "look forward with confidence to the future," this optimism being based mainly upon the improved mining prospects of Western Australia generally. The cash profit realised on the sale of shares was £18,036, dividends on investments yielded £6.085, interest £2 163, smaller receipts bringing the gross revenue to £26,440. The profit and loss account is debited with the sum of £5.761 spent on properties abandoned, and after allowing for other outgo a profit of £11,716 is shown, which is carried to a reserve account for possible loss, the balance-sheet still being weighted with an old debit of £46,210. Cash totals £9 604, and the company has £46,980 out on loan, in addition to £28.653 owing by sundry debtors. Shares and debentures in various companies are valued at £150,061, it being stated this is the directors' valuation. Current liabilities are very moderate.

East Murchison United.—The report and accounts of this Westralian Company cover a period of one year and nine months from December, 1901, to August, 1903, during which time 28,797 oz. were recovered, realising £103,540, whilst the directors have taken credit for 3,771 oz. in transit, valued at £14,461. There was likewise a profit of £4,462 made on the treatment of ore from the Waroonga South mine. £1,269 coming from sundry receipts, and smaller sums from other sources. As the profit and loss account is debited with £50.895 written off machinery, plant, buildings, tramways and other fixed assets, and £28.851, the latter being the amount spent on mine development, a debit of £55,086 is shown, and deducting from this the credit brought in, the small sum of £99 appears on the wrong side of the balance-sheet. The company is poorly off for liquid resources against £33,050 owing to sundry creditors and £19,680 to the bank on the security of the properties and plant. And prospects are decidedly uncertain and speculative, for it is reported that whilst the results of development work at some points have been discouraging, at others they have been quite encouraging. The general managers, Messrs. Bewick, Moreing and Co., express the opinion that, taking the general position of the company's properties at the date of the balance-sheet, a slight improvement is shown as compared with their previous report. So, it is to be feared, the shareholders must wait very patiently for profits and dividends, should the company be fortunate enough to earn them.

Amana (Wentworth) Gold Mining Company.—We thought this company was long since dead and buried, and are now amazed—and doubtless existing shareholders have been equally amazed—to find it actually living. They have received a report which covers a period of five years ending September 30, and the extraordinary excuse is offered that the delay is due to the wish of the directors to arrive at some profitable arrangement with the Wentworth Proprietary Company, in regard to the 50,000 vendors' shares. In 1898 the directors submitted the accounts for the three years from the shutting down of the mine in 1895, so their tardy habits seem chronic. As the liquidator of the Wentworth Company refused to carry out the arrangement which the Wentworth directors had made with the Amana Company, these 50,000 shares, respecting which such a great fuss is made, have been purchased by a concern which calls itself the Fantani Syndicate, in which the Amana has acquired a controlling interest. Attempts to develop the property on a royalty basis having proved unsuccessful, the machinery has been sold and the lease finally disposed of. A profit of £8 007 has been made by investments and realisations and investments still in hand appear in the balance sheet at cost at £9.587. On these, however, there is a depreciation of £3,458, "for which sum a reserve has been created." Here, then, is evidence of prodigious labour, for which the directors have remunerated themselves to the extent of £2,295 in the five years. The whole concern should be wound up, but we doubt that this course will be recommended by the directors, so long, at any rate, as there are fees to be drawn.

Ashanti Goldfields Corporation.—This, one of the most important and flourishing of the Jurgle companies, won considerably more bullion in the year to the end of June than in the previous twelve months, the net value of it increasing from £26,858 to £115,834. Some 31,050 tons were crushed for a yield of 43,305 oz. Interest, dividends, and agency commission yielded £13,941, transfer fees £161, and rents £50, making a gross income of £129,986. Deducting expenditure and debiting the profit and loss account with only £654, written off premises and office furniture, the net profit is returned at £45,926. The directors continue the policy to which, it will be remembered, we took exception last year, namely, charging against the premium account sums written off mine development and works and buildings. A further £57,831 has been appropriated this past year, reducing the premium account to £226 366, thus helping to give a fictitious appearance of financial prosperity. Premiums cannot last for ever, and when in due time it becomes necessary to charge revenue with these items, profits will suffer and dividends also. The 5s. dividend absorbs £38,750, leaving a balance of £16,381. A fine balance-sheet is thus exhibited, the whole of the expenditure on mine development and works and buildings being written off, and the company possessing a goodly array of fingerable assets. Another subsidiary has been floated during the year, called the Ashanti Goldfields Auxiliary, the parent company receiving £25,000 in cash and 160,000 fully-paid shares for the concession it sold.

Bibiani Gold Fields.—The report of this West African company is certainly one of the best we have read for a considerable time past. Development work in the mine has been steadily carried on for the past twelve month, and reefs have been opened up in one or two levels for some distances. The Tremain mills have been continuously employed in testing the value of the ore, the total quantity mined and milled since the commencement being 10,000 tons, of an average assay value of 1 oz. 1 dwt. 17 grs., from which 6,193 oz. of fine gold, of the value of £26.042, have been recovered over the plates. The tailings, which have been stacked for future treatment, are, on the basis of the assays given, of the estimated value of £15,000. According to the mine manager the reserves of ore are sufficient to supply the new 40-stamp mill for four years, whilst every month is adding to the quantity. No profit and loss account is yet issued, but a good balance-sheet is exhibited. Against the premiums received on shares and debentures the directors have written the following sums off expenditure:—Mines and mining rights, being expenses in connection with the Concessions Court and expeditions to the coast, £9 702; preliminary expenses £1,640, and expenditure in London since the incorporation of the company £14.932.

Cape Copper Co., Limited.—A year has brought about a remarkable change for the better in the position of this company, for it seems to have completely recovered from the troubles and trials that beset it—many of them the results of the Boer war—in 1901-1902. Copper ores and metal realised the sum of £165,773, the profit on the railway was £11,701, £8.634 was received from the Briton Ferry Chemical Company, and £1,285 came from rents, interest and discount yielded £2,433, and the credit on Tilt Cove Account was £910. Thus a small loss is now changed into a substantial profit of £101,585, including £5,606 brought from the previous accounts. Out of this £10,094 has been paid in income-tax, and £22,312 in dividends, leaving a balance of £69,178, the directors now declaring final dividends of 1s. 9d. per share on the preference shares, and 4s. on the ordinary shares, payable January 1. It was not until February last that the work of restoration was sufficiently completed to enable smelting operations to be resumed at Nabakeep, so that the past financial year has only benefited by the output from the latter mine of two

and a-half months. At Ookiep the visible underground reserves are estimated at 9,772 tons, compared with 9,024 tons. Notwithstanding a considerable amount of exploratory work, nothing of value has been discovered in the lower levels of the mine, and these have been discontinued, not by any means pleasant news. At Nabakeep the prospects have improved. As usual, an excellent balance-sheet is issued.

Champion Reef Gold Mining Company.—This great Indian company continues to make headway, and another excellent report is issued for the financial year to the end of September. There were crushed 173,629 tons, an increase of 39,541 tons, whilst the quantity of tailings treated was more than double that of the preceding year, that is, 246,300 tons against 115,411 tons. In the mills 174,115 oz. of bar gold were extracted, and 32,335 oz. were recovered from the tailings, the total realising £782,757, exceeding the previous year's results by 55,705 oz. and £211,052. On working the profit amounted to £441,341, an increase of £153,049. To this is added the balance of £697, out of which two interim dividends of 4s. 6d. and 5s. 6d. per share respectively, have been distributed, absorbing £236,500, £14,187 has been paid in income-tax, £9,320 written off machinery and plant, £5,000 off part of the expenditure on Tennant's shaft, sundry items taking £7,107. Out of the balance of £169,924, the directors recommend that the sum of £168,332 be applied to the payment of a final dividend for the year of 6s. 6d. per share on the fully-paid and 4s. 4d. per share on the partly-paid shares, leaving £1,592 to be carried forward. This works out at 165 per cent. per annum aginst 105 per cent. The directors report a further substantial reduction in the working costs in the three principal departments of mining, milling, and cyanide. Developments have revealed a continuance of highly auriferous ore in the deeper workings throughout the mine, and in places massive bodies of quartz are exposed, whilst the reserves of ore now stand at 366,000 tons, or 121,000 tons more than a year ago. The balance-sheet discloses a strong financial position.

El Oro Mining and Railway Company.—In a circular announcing the declaration of a dividend of 9d. per share, the directors say the actual profits for the four months to the end of October, notwithstanding the increased cost of operations, amount to £57,800, which they have no doubt will be raised to £80,000 by the returns for November and December. Owing to disbursements during the half-year, on account of the new mill and for other capital expenditure, the cash resources in London will not be sufficient to enable the directors to pay any larger dividend than 9d. without making drafts on bullion in transit, a course they have never adopted, and which they do not think it expedient to pursue. Readers will probably recollect that this company is erecting a new mill, estimated to cost £70,000, which is to be taken out of surplus profits, the reason assigned by the directors for not writing any depreciation off plant and machinery in the last accounts. Should the capital expenditure add a substantial sum to this £70,000, the directors say they will consider how it shall be dealt with at the end of the fiscal year. They attribute the decrease in the net returns during the past four months to increased costs, caused partly by disorganisation in the regular operations incident to the construction of the new mill and preparations in the mine for a larger scale of operations when the new mill is completed, and also by the adverse movement in exchange, and by a new basis of

Pahang Corporation.—Although this company treated a larger tonnage in the twelve months ending June 30, than in the preceding year, nevertheless there is an appreciable falling off in the net results. At the battery 25,150 tons were crushed, producing 523 tons of black tin, of a value of £43,159, compared with 22,763 tons, yielding 662 tons of black tin, valued at £48,501. Sundry receipts increased the total income to £43,459, and the net profit was £11,547 only, against £22,240 in 1901-1902. This is attributed mainly to the falling off in the average value of the ore won, from 2.9 per cent. to 2.08 per cent. There has also been an increase in the cost of working, due to the condition of the labour market. Yet the average price of the tin at the dates of sale was much higher—£126 per ton against £118. After charging the above profit with depreciation and income-tax, the net credit is £9,660, which is added to £4,826. Out of this £4,430 is taken for the payment of the dividend on the preference capital for the year, leaving £10,055 to be carried forward. The directors express their regret that they cannot pay a dividend on the ordinary shares, it having been necessary to spend as much as £7,944 on new tramroads, machinery, etc., taken out of revenue. There is little fault to find with the balance-sheet, except that the provision made for depreciation is very meagre. An interesting announcement is made in the report to the effect that Mr. Pontifex, who has been chairman since the incorporation of the company in 1887, is desirous of being relieved of some of the duties of the chair.

Pekin Syndicate.—A circular has been issued by this syndicate announcing that an agreement has been entered into with the British and Chinese Corporation, under which all concessions for railways north of the Yangtse River hitherto obtained, or yet to be obtained by the two concerns, shall be joint, that is, such railways will be financed, constructed, and worked on equal terms by both parties. Official intimation has been received from the Foreign Office that an arrangement has been come to with the Chinese Government under which the syndicate's railway from Taokon, in Honan, to Tse-Chou, in Shansi, is to receive a guarantee from the Chinese Government on similar terms to those granted to the Russo-Chinese Bank for the Cheng-Ting-fu to Tai-yuan-fu railway.

Mr. R. C. Bucknall has been elected chairman, and Mr. Harold W. Bucknall, a director of Henry Bucknall and Sons, Limited, in the place of the late Mr. Henry C. Bucknall.

TRADE AND PRODUCE.

Wheat.—Duller than ever is about all that can be said for wheat this week. Cargoes are, as usual, without special feature, buyers maintaining an absolute indifference to all that takes place. Neither futures or spots have varied much, and business done in them is very meagre. English wheat had a better sale early in the week, obtaining from 3d. to 6d. a quarter more, and foreign wheat advanced about 3d., but without much demand. Farmers' deliveries obtained an average of 26s. 8d. per quarter for 51,695 qrs., against 26s. 6d. for 55,276 qrs. last week. As usual, also, American markets have shown more animation, fluctuating considerably with the varying influences. Reports of drought in the South-West, and heavy rains in Argentina, sent prices up as much as 5½c. in a quarter of an hour, but the bears had the upper hand later in the week. Bradstreet's estimates of 59,050,000 bushels in sight east of the Rockies, against 56,857,000 last week, helped to send prices down, and also the Kansas State crop report figuring the yield of this year's crop at 94 millions. Accounts of the harvests in Great Britain, just published, show what the record rains have done for us. The crop is estimated at 47,642,816 bushels, nearly 9,000,000 less than last year, and the wheat harvest of the whole world is some 16 millions less than in 1902. European and Asiatic countries between them are responsible for most of the deficiency, Australia and America, on the other hand, show an increase, particularly the former. Though harvests mostly have been poor, there is as yet no danger of a flour famine, for the surplus over consumption, as estimated by the *Corn and Produce Gazette*, is still nearly 170 million bushels. Last year it was 240 millions.

Wool.—The cold weather has brought a few more orders for winter goods, and helped the trade a little, both wholesale and retail. Ready-made garments have been in greater demand, but otherwise depression still reigns supreme. Short time is the rule in almost every district, raw materials are not wanted, and where sold prices have gone in favour of buyers. The London sales were supposed to have fixed the basis of values, but in one or two instances they have fallen still lower, coarse crossbreds particularly. Home grown wools are steadier, and holders show no desire to concede anything for the sake of obtaining a little transient business. Until the turn of the year the trade generally seems to have settled that nothing can be done to improve the position of affairs, and is turning its attention just at present to stocktaking.

Linen.—No change is apparent in either the present state of the market or the outlook for the future. Reports of the easier prices of Russian flax have only had the effect of checking buyers still more, and over here prices of Irish flax continue to harden in tendency. Yarns also are dearer, and only a very moderate business has been done in them. Manufacturers are more and more seeing the necessity of short time and the stoppage of a number of looms, for to keep up to present production at this slack season would increase stocks to such an extent as to weaken the position later on. The prospect is certainly not brilliant at present, brown linens, damasks, handkerchiefs, and housekeeping ends are all more or less dragging, dress goods are quiet and unions more difficult to deal with than ever. Cross-channel transactions have been a little livelier, the United States as irritating and uncertain as ever, and elsewhere business is keeping up fairly well for the time of the year. Cuban trade, which has improved lately, is expected to suffer after the Reciprocity Treaty with the United States has been completed, but only temporarily.

Cotton.—Though there was not the mad excitement of last week, Liverpool was very feverish all this, and prices fluctuated violently from day to day. The general impression, however, is that the Washington Agricultural Bureau has made a mistake in its estimates since the movement of the crop up to the present seems to point to a yield about equal to that of last year, and this after all is the safest method of calculation. Meanwhile the madness is passing off, and of last week's abnormal rise about half has gone already. The market, however, is entirely in the hands of the speculators, for the trade only buys sparingly, while waiting to see how the crop receipts work out in the next few weeks. Egyptian spot prices advanced in sympathy with American, notwithstanding the favourable reports of the crop, but they have since come back to their old position. The rise in the price of raw material naturally compelled spinners of American to advance their quotations, with the result that business has been brought practically to a standstill. Home trade buyers, we learn from Sir Jacob Behrens and Sons' circular, take only sufficient to meet their immediate wants, while the export trade is confined to small special lots chiefly for the nearer Continental markets. Business with India is hopeless, yet the enquiries are far more numerous than they were before the rise, the great drawback to the trade being the uncertainty of the whole position, and the violent changes in prices, which make it impossible for merchants to quote a firm price to their foreign correspondents. Egyptian yarns, on the other hand, were dealt in more freely this week, and in some cases a substantial advance was secured. For cloth there has also been a fair inquiry, principally from India, but here also the prospects of business are spoilt by the recent rise. Calcutta buyers show considerable anxiety to secure their supplies, and have raised their offers considerably above the prices at which they could have bought a little while back. Yet business does not result, since even these are not sufficient to meet with sellers' approval.

New York was more active than Liverpool all the week, but prices on the whole tended to slip back, the market being exhausted after its late outburst. Larger receipts also influenced values, while rumours of a bear pool were freely circulated, and helped to lower prices from the panic level they touched eight days back. Quotations therefore, though still high, show a considerable

difference on the week. One result the panic has had is to raise the thoughts of a reduction of the output in the minds of spinners, and the mill-owners of the South have held a meeting at which it was resolved to call a national convention to consider the subject. With the Southerners in this frame of mind, some such arrangement is almost certain, but while the capitalist may benefit, what about the workers' misery.

Last night Liverpool closed steady for spot, though Americans were only in small demand at 6.68d. middling, and 6.94d. M.F., or 10 points higher on the day. Egyptian were quiet and unchanged at 7 9-16d. fair, and 8 5/8d. F. G. fair, while of the other varieties East Indian only was dealt in to any extent. American futures were steadier even than spot, the market report being "Very Steady." For December the rate was 6.60d., and Dec.-Jan. 6.55d., while 6.50d. to 6.51d. was asked for Jan.-Feb., 6.49d. Feb.-March, 6.47d. to 6.48d. March-April, and 6.46d. to 6.45d. April-May, later positions ranging from 6.45d. May-June to 6.28d. Aug.-Sept.

Coal.—The cold snap did not last long enough to benefit trade to any great extent. A little temporary improvement is seen in the home coal branch, even Lancashire doing a little better and mills are working longer time, but prices are barely steady and difficult to maintain. Other branches are weak, steam more so than usual for the time of the year, owing to the depression in so many industries. From Wales there is nothing of interest to report.

Copper.—The market opened with a subdued tone, and a restricted business, but developed much activity later. The sudden rise in Amalgamated Copper shares on Tuesday made bears anxious to cover open commitments, and this, together with a larger demand in America and higher prices asked by producers, sent prices steadily up in spite of heavy selling operations by some influential houses. The market yesterday closed firm with cash at £57 and three months at £56 10s.

Tin.—This has been a lively, ever-excited week in the market, and prices, with only very slight fluctuations, have risen steadily, notwithstanding heavy selling among some influential houses. General buying has been good, and the turnover large. On Thursday morning it was fully 700 tons, Eastern advices have also been bullish, and all went well till yesterday. Then a change took place, for the market, though opening strong in the morning, drooped later, and the closing prices were lower at £123 15s. cash, and £125 three months.

Iron and Steel.—The Glasgow pig-iron market for various reasons week by week grows more and more depressed. The fear of American dumping is perhaps the chief, and the possibility of it still hangs like a cloud over the market. But at the same time the finished iron and steel trades are far from busy, and consumers only purchase sufficient to meet their immediate wants. Cleveland warrants were sold during the week for 41s. 7d. to 41s. 6d. cash, or delivered in four to twenty-one days at 41s. 7½d. to 41s. 5½d. A number of Scotch warrants changed hands at 48s. 9d. cash, but for Cumberland hematite there was no demand, the quoted price of 52s. 4½d. being only nominal. In the north of England also the market is dull and inactive, though perhaps not so quite as depressed as Glasgow. But the iron and steel makers, with few exceptions, are suffering from a dearth of orders, and prices generally have been reduced all round, iron ship plates being quoted at £6 2s. 6d. per ton, and angles at £6, while steel plates are at £5 10s. Rail makers are perhaps the most noteworthy exception to the general flatness, and they are busier than they have been for some time past, the price for heavy steel rails being £5 per ton net at works. At Barrow the hematite market continues quiet, with every prospect of still slacker times to come. The number of furnaces in blast is now down to twenty-four against thirty-five last year, and yet in spite of the consequent reduced output stocks are accumulating on the makers' hands. Steel makers will be busy on rails for another week, and after that will close down for the year, but when they will start again is very uncertain. The demand is poor, and though the official price is £5 5s. per ton, business has been carried through for less, so there is not much inducement for them to go on rolling.

Tea.—Auctions were again dull, in spite of comparatively small offerings. 32,563 packages of Indian were brought to market, prices for which were difficult to maintain even at last week's easier rates, and medium sorts went specially cheap. The week's average for 29,503 packages sold was 7.36d., against 7.34d. last week, and 7.61d. a year ago. Messrs. Gow, Wilson, and Stanton state that the quantity of this season's Indian tea offered at public auction up to date is 727,159 packages, little more than last year, which amounted to 727,086, and the analysis of the figures shows that fewer packages of Calcutta bought tea are included this year than last, 81,284 packages against 105,119, and that Southern India has so far sent about 7,000 packages more than last year. Ceylon auctions were better, with more inclination to buy, and prices steadier without actually advancing. The average for the week on the 15,489 packages offered amounted to 7.60d., against 7.67d. last week, and 7.71d. in 1902. Java offerings amounted to 2,080 packages, but the market was dull and weaker.

Sugar.—From Mr. Czarnikow's circular we learn that the December tenders have been mostly disposed of by being stored in Hamburg, but further sales of January-March holdings caused a decline of about 1d. per cwt., next crop being only ¼d. cheaper. During the week the trade has bought both English and foreign sugar fairly well, and with only a few marks of granulated on offer their values were well maintained in spite of the market generally being a declining one. The chief topic of discussion is the effect the present low prices will have on future sowings, and the opinions are many and varied, though on the whole the impression is that the safety of the market lies in the present low level compared with the cost of production. Nothing new has been published concerning crops or crop figures, and everybody is waiting for the final factory returns which will be issued in about ten days' time. The Indian Council has cancelled countervailing duties on new sugars certified by the British Consul and by the Government of the country of origin to have enjoyed neither direct nor indirect bounties. What the latter exactly means no one quite knows, but it is hoped that the whole matter is now satisfactorily settled, and anyhow business has been done at 3d. to 4½d. above United Kingdom parity. Prices for December beet are unchanged on the week at 8s. 4½d., though at one time showing a rise of ½d., while January-March is down to 8s. 6¼d., and April-June to 8s. 8½d. In cane there was very little done, a few parcels of crystallised grocery West India finding buyers at barely previous rates, though low brown descriptions of which the supply is scarce were able to command extreme prices. The American market declined to 3⅝ cents., equal to 8s. 11¼d. c.i.f. 96 per cent., or about 7s. 9¾d. f.o.b. duty free beet. But the position is very irregular, and will be until the fate of the Cuban Reciprocity Bill is known.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Assam Railway and Trading.—Dividends on the preferred "A" shares, at 6s. per share on account of arrears, payable Dec. 24; pre-preference shares, at 8 per cent. per annum for half-year ending Dec. 31, payable Jan. 5; new 6 per cent. shares, at 6 per cent. per annum for half-year ending Dec. 31, payable Jan. 5.

Bombay Baroda and Central India.—Dividend of £1 3s. 6d per cent. on consolidated stock, in addition to guaranteed interest.

Great Indian Peninsula.—Dividend of 17s. per cent., in addition to guaranteed interest, carrying forward £260.

INSURANCE.

Alliance Marine and General.—Interim dividend of 10s. per share.

China Traders.—Dividend for the year ended April 30 of 16 per cent., and a bonus of 15 per cent. on business contributed, the balance of $285,976 being carried to underwriting suspense account.

Pelican and British Empire Life.—Interim dividend of 5 per cent. and bonus of 1¼ per cent. in respect of current year.

BREWERIES.

Abergarw.—Interim dividend at the rate of 10 per cent. per annum on ordinary shares.

Chicago.—Dividend for year ended Nov. 30, at the rate of 5 per cent., payable 19th inst.

Farnham United.—Final dividend of 6 per cent. on ordinary shares, making 10 per cent., placing £2,240 to reserve, and carrying forward £3,555.

Newcastle.—Dividend at the rate of 12 per cent. per annum on ordinary shares for half-year ended Oct. 31, making 10 per cent. for year.

Ohlssons Cape.—Interim dividend of 15 per cent. on ordinary shares.

St. Louis.—Dividend of 16s. per share on preference shares, carrying forward £8,736.

United States.—Interim dividend of 8s. per share on preference shares for six months to Sept. 30.

MINES.

Associated Gold of W.A.—Dividend of 2s. per share, payable on Jan. 18, 1904.

Cape Copper.—Final dividend of 4s. on ordinary shares.

City and Suburban Gold and Estate.—Dividend at the rate of 10 per cent. (8s. per share).

Day Dawn Block and Wyndham Gold.—Interim dividend of 3d. per share, making, with first interim dividend paid in March, 9d. per share for 1903, payable 24th inst.

Durban-Roodepoort Gold.—Interim dividend on account of year ending Dec. 31, 1903, of 3s. per share (15 per cent.), payable 31st inst.

Henry Nourse Gold.—Dividend of 10s. per share.

Jubilee Gold.—Dividend of 5s. per share.

Lancaster West Gold.—Dividend of 10 per cent. (equal to 2s. per share).

May Consolidated Gold.—Dividend of 17½ per cent., equal to 3s. 6d. per share.

Meyer and Charlton Gold.—Dividend of 25 per cent. (5s. per share), which, with interim dividend of 3s. per share, paid in August last, makes 8s. per share for year 1903.

New Jagersfontein Mining and Exploration.—Interim dividend for year ending March 31, 1904, of 10s. per share.

Nigel Gold.—Dividend at the rate of 5 per cent. (1s. per share).

Peak Hill Goldfield.—Further interim dividend of 1s. per share, payable 31st inst.

Robinson Deep Gold.—Dividend of 15 per cent.

Roodepoort United Main Reef.—Dividend of 15 per cent. (3s. per share) for year 1903.

Simmer and Jack Proprietary.—Dividend of 5 per cent.

Sons of Gwalia.—Interim dividend of 15 per cent., payable Dec. 30.

Sulphide Corp.—Dividend of 5 per cent. on the preference shares, carrying forward £94,356.

Wemmer Gold.—Dividend of 50 per cent.

MISCELLANEOUS.

African Banking.—Dividend at the rate of 6 per cent. per annum, placing £10,000 to reserve, and carrying forward £9,442.

Boryslaw Syndicate "A."—Dividend of £2 per share.

British Steamship Investment Trust.—Interim dividend at the rate of 4 per cent. per annum on the deferred stock, payable Jan. 1.

Carron Grove Paper.—Dividend on ordinary shares of 7½ per cent.

Electric and General Investment.—Interim dividend at the rate of 10 per cent. per annum on ordinary shares, being 1s. per share, for the six months ended 30th ult., payable Jan. 1.

Kelly's Directories.—Interim dividend on ordinary shares at the rate of 5 per cent. per annum for half-year ended Sept. 30.

London and Tilbury Lighterage, Contracting, and Dredging.—Interim dividend at the rate of 6 per cent. per annum for six months ended Sept. 30.

Milner's Safe.—Usual interim dividend at the rate of 5 per cent. per annum for half-year ended Nov. 30.

Montgomerie and Co. (Bermaline).—Interim dividend at the rate of 8 per cent. per annum for half-year ending Oct. 30.

"South African," Newspaper.—Interim dividend of 10 per cent.

South African Hotels.—Dividend of 5 per cent. on ordinary shares, carrying forward £414.

Tower Tea.—Interim dividend at the rate of 7½d. per share on ordinary shares.

William Tod, Jun., and Co.—Interim dividend of 4 per cent. on ordinary shares for six months ended Sept. 30.

MINING RETURNS.

Alaska Treadwell.—Crushed 76,698 tons ore, value $85,054. Saved 1,500 tons sulphurets. Value $73,846.

Alaska United Gold.—Crushed 15,740 tons, value $21,456. Saved 325 tons sulphurets, value $9,594.

Alaska Mexican Gold.—Crushed 20,820 tons, value $27,485; saved 410 tons sulphurets, value $29,638.

Angelo.—Tons crushed 10,809, 4,043 oz.; tons treated by cyanide 8,707, 2,658 oz.

Ashanti Goldfields.—Obuassi 1,680 tons, 4,060 oz.; development 1,330 tons, 400 oz.

Ashanti Sansu Mine.—1,180 tons.

Associated.—Milled 5,348 tons; tailings 1,600 tons; slimes 4,109 tons. Total 7,419 oz.

Avino Mines of Mexico.—Leaching plant treated 2,000 tons, produced $21,500; ore shipped 550 tons, produced $12,500.

Balaghat Gold.—2,980 tons of quartz, 2,357 oz.; 2,160 tons of tailings (cyanide process), 218 oz.

Barrett.—395 oz., value £1,300.

Bonanza.—Crushed 8,250 tons, 2,923 oz.; cyanide and slimes treated 8,250 tons, 2,933 oz.

British Guiana Diamond.—3,700 diamonds, weighing 346 carats.

Burbank's Main Lode (1902).—274 oz. from 500 tons crushed.

Burma Ruby.—148,000 loads washed, producing rubies valued Rs.1,46,000. Royalties Rs.31,000.

Cape Copper.—Ookiep 1,690 tons of 16 per cent., equal to 252 tons of fine copper. Nababeep 3,336 tons of 5 per cent., equal to 155 tons of fine copper.

Cassel Coal.—Output 11,428 tons.

Champion Proprietary.—1,370 tons of ore crushed, 753 oz. 690 tons of tailings treated, 57 oz.

Chinese Engineering.—12,000 tons; sales, 15,500 tons; consumption, 1,175 tons.

Clitters United.—Ore treated 2,647 tons, mineral recovered 25 tons 15 cwt. 2 qrs. 14 lb. black tin and wolfram.

Consolidated Gold Fields of New Zealand.—Progress: Crushed 4,630 tons, yielding bullion value £8,221. Golden Fleece: Crushed 1,137 tons, yielding bullion value £1,946. Wealth of Nations: Crushed 975 tons, yielding bullion value £1,716. Total profits £6,118.

Copiapo.—970 tons copper ore, averaging 17 per cent.

Coetzeestroom Estates and Gold.—Crushed 900 tons old dumps, 130 oz.

Crown Deep.—Tons crushed 21,338, 4,683 oz.; tons of sands and concentrates treated by cyanide 14,000, 3,164 oz.; tons of slimes treated 5,717, 428 oz.

Crown Reef Gold.—17,618 tons milled; yielded from mill, 7,744 oz.; from cyanide works 3,789 oz.; from slimes works 290 oz.; total, 11,823; profit, £25,000.

Cumberland Niagara.—720 tons of quartz crushed, 277 oz.; tailings works 173 oz. from 1,025 tons; concentrates, 37 oz.

De Lamar.—Crushed 3,060 tons, $24,580 profit. $3,245 (£662). 878 oz.; total, 2,430 oz.; profit £385.

Driefontein.—Tons crushed, 14,066; ounces, 4,024; tons treated by cyanide, 10,955; ounces, 3,149.

Duke United.—1,200 fathoms yielded 940 oz.

Durban Roodepoort.—Quartz milled, 7,065 tons; 3,405 oz.; tailings treated 5,060 tons, 929 oz.

Durban Roodepoort Deep.—Tons crushed, 7,575, 2,443 oz.; tns of sands and concentrates treated by cyanide, 5,320, 1,188 oz.; tons of slimes treated 2,130, 188 oz.

Elandslaagte Collieries.—Output, 8,920 tons.

Ferreira.—Crushed 14,777 tons, 7,226 oz.; concentrates and sand treated 8,400 tons, 2,674 oz.; slime 3,973 tons, 500 oz.

Ferreira Deep.—Tons crushed 9,157, 4,154 oz.; tons of sands and concentrates treated by cyanide 6,120, 1,624 oz.; tons of slimes treated 2,610, 270 oz.

Fraser South Extended.—1,300 tons, 525 oz.; 75 oz. recovered by cyanide process from 530 tons of sands.

Freemantle Smelter.—Shipped 7th inst., 33 tons lead bullion; shipping 9th inst., 104 tons lead bullion. Total value, about 3,600 oz. gold and 9,400 oz. silver.

Geldenhuis Deep.—Tons crushed 24,360, 6,535 oz.; tons of sands and concentrates treated by cyanide 16,955, 2,970 oz.; tons of slimes treated 7,068, 458 oz.

Geldenhuis Estate.—Crushed 11,764 tons, 3,323 oz.; from tailings by cyanide 1,937 oz.; from slimes 555 oz.; from by-products 9 oz.

Glen Deep.—Tons crushed 13,660, 2,949 oz.; tons of sands and concentrates treated by cyanide 9,240, 2,252 oz.; tons of slimes treated 4,017, 383 oz.

Globe and Phœnix.—Crushed 2,035 tons, 1,020 oz.; cyanide, 1,200 tons, 252 oz.

Glynn's Lydenburg.—Crushed 1,620 tons, 371 oz.; cyanide, treated 1,095 tons, 358 oz.; slime treated 525 tons, 148 oz.; from by-products (from old slimes), 120 oz.

Golden Age Consolidated.—2,200 tons milled, 369 oz.; 1,394 tons tailings treated, 348 oz.

Golden Horseshoe.—Mill crushed 11,380 tons, 3,502 oz.; tailings treated 1,924 tons, 1,054 oz.; slimes treated, 8,673 tons, 3,964 oz. Shipped to smelters, sulphide ores, 1,331 tons, 7,030 oz.; concentrates 503 tons, 2,066 oz.

Great Boulder Proprietary.—9,046 tons of ore crushed: ounces 13,178; tailings (old), 2,591 tons, 808 oz.

Great Boulder Main Reef.—2,032 tons crushed, 920 oz.

Great Boulder Perseverance.—Gold, ounces 14,370; silver, ounces 2,240; contents of copper bars treated, gold, ounces 91; silver, ounces 42.

Great Fingall.—Tons of ore treated 8,181, 8,817 oz.; tons of tailings treated by cyanide 7,645, 953 oz.; tons of concentrates treated 56, 699 oz.; tons of slag treated 3½, 385 oz.

Hainault Gold.—2,235 tons, 1,043 oz., made up as follows:—By amalgamation 672 oz.; by cyanidation 291 oz.; by concentrates 80 oz.

Half-Mile Reef.—207 oz. from 500 tons.

Ida H.—1,100 tons crushed, 1,166 oz.

Imani Gold.—Crushed 945 tons, 359 oz.

Inveel Diamond Fields.—35 loads washed for 103 carats diamonds, and 710 lbs. tin.

Ivanhoe.—11,970 tons ore crushed, 4,489 oz.; 6,500 tons sands treated, 2,019 oz.; 4,760 tons slimes treated, 1,726 oz.; 560 tons concentrates treated, 1,795 oz.; 220 tons telluride ore treated, 691 oz.

Johannesburg Consolidated Investment.—New Primrose, 6,825 oz.; Glencairn Main Reef 3,649 oz.; Ginsberg, 3,489 oz.; New Unified Main Reef, 2,836 oz.; Rietfontein A, 3,361 oz.

Jourdie Hills Gold.—565 tons milled, 292 oz.; 609 tons tailings treated, 121 oz.

Jubilee.—Mill, 1,274 oz. from 5,312 tons crushed; cyanide, 406 oz. from 3,680 tons treated.

Jumpers.—Crushed, 3,381 tons; 887 oz.; from tailings by cyanide, 706 oz.

Jumpers Deep.—Tons crushed, 15,131; 3,489 oz.; tons of sands and concentrates treated by cyanide, 9,580; 1,959 oz.; tons of slimes treated, 4,752; 361 oz.

Koffyfontein.—1,910 carat recovered.

Lace Diamond.—Loads hauled and washed—yellow ground, 14,326; blue ground, 15,766; yielding, 4,006 carats.

Lachlan Gold Fields.—Crushed, 790 tons; result, £2,000.

Lake View Consols.—8,308 tons treated, 4,075 oz.; 486 tons sand, 78 oz.

Lancaster Gold.—Crushed, 8,090 tons, 1,846 oz.; cyanide works, 5,777 tons treated, 1,092 oz. Total, 2,938 oz. Tonnage crushed includes 1,145 tons from development dump.

Lancaster West.—Crushed 6,535 tons, 2,038 oz.; cyanide works, 4,637 tons treated, 658 oz.

Langlaagte Deep.—Tons crushed, 16,118, 3,336 oz.; tons of sands and concentrates treated by cyanide, 12,402, 1,729 oz.; tons of slimes treated, 3,598, 206 oz. Total, 5,271 oz.

Le Roi.—Shipped, 16,045 tons of ore, containing 5,305 oz. gold, 7,460 oz. silver, and 349,600 lb. copper. Shipped from the Dump, 869 tons of ore, containing 187 oz. gold, 222 oz. silver, and 12,300 lb. copper.

Malacca Diamond.—112 loads washed, producing 286 carats diamonds and 2,000 lb. tin.

Matabele-Sheba.—Mill crushed 1,221 tons, 798 oz.

May Consolidated Gold.—10,202 tons, 3,032 oz.; cyanide, 6,810 tons, 1,502 oz.; slimes, 2,297 tons, 250 oz.; total, 4,784 oz.; profit, £8,823.

Meyer and Charlton.—2,700 oz. from 9,242 tons crushed; 1,637 oz. cyanide.

Morven (Rhodesia).—Crushed, 1,165 tons, 704 oz.

Mount Boppy.—2,421 tons of quartz, 911 oz.; 1,645 tons of tailings (cyanide), 747 oz.; 654 tons of slimes (cyanide), 474 oz.

Mount Morgan (Queensland).—Tons chlorinated, 20,899 and 8,617 tons tailings, 11,981 oz.

Mount Yagahong Champion Mine.—Crushed 136 tons of ore, 137 oz. Tailings retreated yielded 175 oz.

Mount Zeehan (Tasmania) Silver-lead.—450 tons of silver-lead ore, containing about 290 tons lead and 42,750 oz. silver.

Mysore.—16,000 tons of quartz, 15,363 oz.; 11,540 tons of tailings (cyanide), 1,475 oz.

New Chillagoe.—Chillagoe Co., 2,761 tons copper ore, and 184 tons lead ore. Mungana Co., 529 tons copper ore, and 601 tons of lead ore. Purchased, 428 tons lead ore. Total, 3,290 tons copper ore, and 1,213 tons lead ore, producing 281 tons of copper matte, and 227 tons lead bullion, containing 145 tons copper, 227 tons lead, and 21,019 oz. silver.

New Goch.—2,217 oz. from 8,774 tons crushed; 866 oz. cyanide; 807 oz. concentrates. Total, 3,890 oz.

New Zealand Crown.—Crushed 2,690 tons of ore, value of £6,462.

North Kalgurli.—Crushed 1,172 tons, 584 oz.; cyanide, 180 oz.; concentrates, 15 tons of 2 oz. per ton; slimes, 550 tons of 7 dwts. per ton.

Nourse Deep.—Tons crushed 12,520, 3,318 oz.; tons of sands and concentrates treated by cyanide, 8,662, 1,904 oz.; tons of slimes treated, 3,528, 316 oz.

Nundydroog.—5,960 tons of quartz, 5,681 oz.; 5,211 tons of tailings, 516 oz. Total, 11,171 tons, 6,197 oz.

Obenemasi Syndicate.—167 tons of ore yielded 142 oz.

Peak Hill.—Crushed 5,705 tons, 3,063 oz.

Penhalonga Proprietary.—Milled 4.941 tons, 815 oz.; 118 tons concentrates recovered.

Queensland Menzies.—Crushed 289 tons, 323 oz.

Raub Gold, Malay Peninsula.—700 oz. from 2,800 tons crushed.

Rezends.—Crushed 2,800 tons, 644 oz.; from tailings by cyanide, 128 oz. Total, 772 oz. In addition seven tons concentrates produced containing 28 oz.

Robinson.—18,711 tons, 8,437 oz.; tailings, 2,737 oz. from own concentrates 833 oz.; from slimes, 761 oz.; from purchased concentrates, 959 oz.

Robinson Deep.—Crushed 24,388 tons, 9,102 oz.; from mill, 3,842 oz. from tailings; 585 oz. from slimes.

Roger's Golden Gate.—560 tons crushed, 718 oz.

Roodepoort Central Deep.—Crushed 5,714 tons, 2,103 oz.; cyanide, 4,133 tons, 819 oz. Total, 2,922 oz.

Roodepoort United.—2,761 oz. from 7,500 tons crushed; 1,024 oz. cyanide.

Rose Deep.—Tons crushed, 20,668, 3,907 oz.; tons of sands and concentrates by cyanide, 14,800, 2,742 oz.; tons of slimes treated, 6,571, 470 oz.

St. John Del Rey.—Gold produce, £24,400. Yield per ton, .61 of an oz troy.

Salisbury.—2,105 oz.; value, £8,950.

Santa Rosa.—Value of metals extracted from company's properties, $11,500; leased properties, $2,500.

Sheba.—Output, 2,772 oz.

Simmer and Jack.—Crushed, 23,992 tons, 5,639 oz.; 3,503 oz. from tailings by cyanide, and 398 oz. from slimes.

Sons of Gwalia.—Ore crushed, 7,729 tons, 4,157 oz.; tailings treated by cyanide, 4,500 tons, 1,123 oz.

Sutherland Reef.—Ore crushed, 1,250 tons, 303 oz.

South Kalgurli.—5,477 tons; total to present date, 7,257 tons; yield, 1,433 oz.

Star of the East.—Crushed 230 tons of ore, 92 oz.

Surprise Gold.—Crushed, 3,327 tons, 1,048 oz.

Talisman Consolidated.—Tons treated, 4,350; value, £7,877.

Transvaal and Delagoa Bay Colliery.—Output, 32,500 tons.

Transvaal Gold Mining Estates.—Crushed, 4,301 tons, 1,112 oz.; cyanide treated 2,950 tons, 947 oz.; slimes, treated 1,554 tons, 403 oz.

Treasury.—Crushed, 8,100 tons, 3,853 oz.

Tyee Copper.—Smelted—Tyee ore, 4,830 tons; Customs ore, 1,510 tons; matte produced from same, 700 tons; gross value of contents (copper silver and gold), after allowing for costs of refining and purchase of Customs ore, $65,735.

Van Ryn Gold.—Tons milled, 8,110, 2,720 oz.; Cyanide, treated, 6,600 tons, 1,351 oz.; total, 4,071 oz.

Village Main Reef.—Total from all sources, 7,311 oz.

Vivien Gold.—1,176 tons of ore milled for 550 oz.

Vogelstruis.—Quartz milled, 3,685 tons, 1,447 oz.; tailings treated, 3,030 tons tons, 369 oz.

Wemmer.—Mill crushed 8,080 tons, 3,658 oz.; 5,375 tons treated cyanide, 783 oz.; 226 tons concentrates; total, 5,795 oz.

Westralia Mount Morgans.—Mill crushed, 7,220 tons, 2,513 oz.; cyanide works treated 4,320 tons, 2,149 oz.; slimes treated, 2,204 tons, 577 oz.

Wolhuter.—13,460 tons, 3,721 oz.

Zeehan-Montana.—290 tons silver-lead ore, containing about 175 tons of lead and 25,000 oz. of silver.

Zoroastrian.—Crushed, 240 tons, 220 oz.; value of tailings, 3 dwts. per ton.

NEXT WEEK'S MEETINGS.

Monday, December 14.

Clark's Consolidated.—Winchester House, noon.
Great Indian Peninsula Railway.—Salisbury House, noon.
Imperial Russian, Cotton and Jute.—Institute of Chartered Accountants, noon.
Indian Midland Railway.—Salisbury House, 12.30 p.m.
Interoceanic Railway of Mexico.—Winchester House, noon.
Lake George Mines.—Cannon Street Hotel, noon.
Usher's Wiltshire Brewery.—Trowbridge, 2.30 p.m.
Wynaad Tea.—7, Mincing Lane, 2.30 p.m.

Tuesday, December 15.

Anglo-Continental Gold Syndicate.—Winchester House, 2.30 p.m.
Anchor Tin Mine.—Winchester House, 3 p.m.
Anglicia Petroleum.—Winchester House, noon.
Boston Consolidated Copper.—Winchester House, 11 a.m.
British North Borneo Gold Mining.—Cannon Street Hotel, 2.30 p.m.
Burma Railway.—Winchester House, 1 p.m.
British South African Explosives.—Winchester House, 2.30 p.m.
Continental Union Gas.—7, Draper's Gardens, 2 p.m.
Elysée Palace Hotel.—Cannon Street Hotel, noon.
H.H. the Nizam's Guaranteed Railway.—Winchester House, noon.
India Rubber, Gutta Percha and Telegraph Works.—106, Cannon Street, noon.
London and River Plate Bank.—River Plate House, noon.
Mayo Rhodesia Development.—Winchester House, 11 a.m.
Robinson's Brewery.—Cannon Street Hotel, 2.30 p.m.
United Rhodesia Goldfields.—Winchester House, noon.
South Indian Railway.—55, Gracechurch Street, 1.30 p.m.
South African Hotels.—Threadneedle House, noon.
Sulphide Corporation.—Winchester House, noon.

Wednesday, December 16

Auckland Park Real Estate.—Cannon Street Hotel, noon.
Anglo-Transvaal Development.—Cannon Street Hotel.
Associated Tamworth Mines.—Winchester House, noon.
Bulawayo Syndicate.—Winchester House, 12.30 p.m.
Bengal Central Railway.—Gresham House, 3 p.m.
Bartholomay Brewing.—Winchester House, 3 p.m.
Champion Reef Gold Mining.—Cannon Street Hotel, 12.30 p.m.
Cape Copper.—Cannon Street Hotel, 3 p.m.
Castle Arcade.—Cardiff, 3.30 p.m.
City of Chicago Brewing.—Winchester House, 12.45 p.m.
Crosfields.—Winchester House, 2.30 p.m.
Copiapo Mining.—Winchester House 11 a.m.
Isle of Thanet Electric Tramways.—Salisbury House, 12.30 p.m.
Kamfersdam Mines.—Winchester House, 3 p.m.
Louise and Co.—Winchester House, 3 p.m.
Mysore West and Eynaal Gold.—Winchester House, 2.30 p.m.
New Tamarugal Nitrate.—Winchester House, 2.30 p.m.
St. Pauli Breweries.—9, New Zealand Avenue, noon.

Thursday, December 17.

African Banking Corporation.—Cannon Street Hotel, 12.30 p.m.
Bonnie Dundee Gold Mines.—Cannon Street Hotel, noon.
Caylloma Silver Mining.—Cannon Street Hotel, 2.30 p.m.
Chelsea Waterworks.—Commercial Road, S.W., 1 p.m.
Commercial Bank of Scotland.—Edinburgh, 2 p.m.
Ingall, Parsons, Clive and Co.—Birmingham, noon.
London Woollen Co.—Cannon Street Hotel, noon.
Madras Railway.—61, New Broad Street.
Metropolitan District Railway.—Westminster Palace Hotel, 2 p.m.
New Zealand Loan and Mercantile Agency.—Winchester House, noon.
New Australian Broken Hill Consols.—Winchester House, 12.30 p.m.
Northern American Trust.—Dundee, 12.15 p.m.
Oceana Consolidated.—Winchester House, noon.
Palmarejo and Mexican Gold Fields.—Cannon Street Hotel.
Pampa Estancia.—River Plate House, 2 p.m.
Peruvian Corporation.—Great Eastern Hotel, 2 p.m.
South American Land.—River Plate House, 3 p.m.
Sheba Gold Mines.—Winchester House, 2.30 p.m.
St. Louis Breweries.—Winchester House, 3 p.m.
Tati Concessions.—Winchester House, noon.

Friday, December 18.

Army and Navy Investment Trust.—Winchester House, noon.
Balkis Land.—Winchester House, noon.
Beeston Brewery.—Winchester House, 3 p.m.
Bombay and Baroda Railway.—Cannon Street Hotel, 1 p.m.
Brett's Patent Lifter.—Coventry, 11 a.m.
Buluwayo Consolidated Gold Mines.—Salisbury House, 12.30 p.m.
Cape Glass Company.—Cannon Street Hotel.
Chicago Breweries.—Worcester House, 11.30 a.m.
Frontino and Bolivia Gold Mining.—Winchester House, 2 p.m.
Ionian Bank.—Palmerston House, 11.30 a.m.
King Prempeh Treasure Mines.—Cannon Street Hotel.
London Ashanti Corporation.—Cannon Street Hotel.
Mexico City Property Syndicate.—Winchester House, 2 p.m.
New Gutta Percha.—Winchester House, 11.30 a.m.
Rhodesia-Sebawkwe Development.—Salisbury House, noon.
Southern Mahratta Railway.—46, Queen Anne's Gate, noon.
Transvaal Estates and Development.—Winchester House, noon.
Taitapu Gold Estates.—Winchester House, noon.
Venezuela Central Railway.—Winchester House, 3 p.m.
Wearwell Cycle.—Wolverhampton, 5.30 p.m.

The Bank of Australia has opened a branch at Duketon, Western Australia.

The Christmas number of the *African World* is a magnificent specimen of modern art-printing, both letter-press and illustrations, being well and carefully done. But apart from its attractive appearance, the annual is interesting, as it contains many excellent articles on matters African, the special feature being the mining section. This will be found most valuable for reference, as it gives a resume of the progress made by the great African mines, in 1903, each notice being copiously illustrated with portraits of the directors and officials of the particular company, and with views of the mine.

COMPANY MEETING.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.

The ordinary general meeting of the Peninsular and Oriental Steam Navigation Company was held yesterday, at the offices, Leadenhall Street, Sir Thomas Sutherland, G.C.M.G., LL.D., chairman of the company, presiding.

The Secretary (Mr. G. F. Johnson) having read the notice convening the meeting,

The Chairman said.—Ladies and gentlemen, I presume that, as usual, you will take the report as read, and therefore it becomes my duty to move its adoption. I trust I may venture to say that you find the report to be in all respects both interesting and satisfactory. (Hear, hear.) As you are aware, we declare our usual dividend, with a bonus, which, together, amount to 2 per cent. on the total paid up capital of the company, a fair, but not certainly an extravagant return, considering that you carry on the dual business both of shipowners and underwriters. You are aware, however, at the same time, that we have made a very considerable appropriation to our reserve fund. Our reserve fund and our suspense account amount altogether now to £1,500,000, a sum which ought certainly to be a sufficient guarantee against all the ills the flesh is heir to in the shipping world. When I had the honour to address you last year, I stated that the financial year which had just passed over our heads had been on the whole the most fortunate period in the history of the company with which I was acquainted. I am glad to say that the present year does not fall very much below the high standard of 1902. (Hear, hear.) But the result is attained in a somewhat different manner. There was last year an affluence in our revenue which we have not been favoured with in the present year, but, on the other hand, we have a great saving of expenditure. Our revenue is diminished by £111,000, speaking in round figures, and our expenditure has been reduced by £97,000, so that, in reality, the difference between the last two years amounts only to about £14,000. As a matter of fact, of course, the great saving which we have acquired this year is due to cheaper coal and cheaper coal freights. During the last two years we have in fact seen a veritable revolution in those respects in regard to our business, for while in the year 1901 our coal charges amounted to £817,000, in the year 1903 the charge amounts only to £655,000, showing a difference of £184,000, with the same quantity of coal practically consumed, owing not only as I say to cheaper coal but to lower coal freights, and these, I need scarcely say, have reacted unfavourably on another department of our business, for where coal freights are low, freights altogether may be said to be low too. Well, gentlemen, the two years which I compare have been altogether exceptional. We laid by in the year 1902 extraordinary depreciations to the extent of £263,000. In the year to which the present report refers we set aside towards insurance risks the considerable sum of £250,000. We cannot of course anticipate that we shall have such years, except indeed at the rarest and most distant possible intervals. But I think we may fairly hope that unless circumstances prove extraordinarily adverse, I think we may fairly hope that we may count upon our average normal dividend which we have paid to you for so many years. Well, gentlemen, to descend from the general state of affairs to particular figures of the report, I may call your attention to the fact that our freights and charters, etc., show a revenue return of £1,778,000, which is a decline of £66,000 from that of the preceding twelve months. But we have gained considerably in this department during the last six months, for at March 31, on the date to which our half-yearly report refers, we were actually at the time nearly £100,000 short, as compared with the previous year, in the freight department. Therefore, you will quite understand that we have had considerable ups and downs, and large fluctuations in our revenue account during the past twelve months. I may say, for example, that the Australian trade has been bad throughout the whole period. I may say with reference to the Calcutta trade, we have sacrificed that trade in a great measure, in order to be able to charter additional transports to His Majesty's Government. But with regard to the India trade, I may say that the trade has been exceptionally good as far as its bulk is concerned, though, unfortunately, the rates have been far too low. If, to sum up the matter, I were to speak of the market prospects of the present moment, I should say that upon the whole they are not discouraging so far as the bulk of the trade is concerned, because we feel confident that Australia will speedily revive from the depression from which she has suffered so long. We know the crops in India on the whole are favourable, and that the China trade is also likely to be considerable, seeing that China must export largely in order—if for no other reason—to meet her extensive pecuniary obligations in this country. Well, the other side of the case of course is, that the tonnage, speaking generally, is still superabundant, and rates of freights are exceedingly low everywhere. We, as a mail company, have to bear in mind that we obtain as a general rule precisely the same rates, and no more, than are obtained by the ordinary honest tramp steamer. When I gave evidence a year ago or more before the select committee of the House of Commons, which was enquiring into the question of mail subsidies, I was certainly somewhat amused to find that it was considered in certain quarters that the P. and O. Company dictated in the matter of Eastern freights. I can only say that I sincerely wish that that were the case, because we should speedily bring about a very considerable reform in several important directions. But, as a matter of fact, it is the world's tonnage at large—the cargo carrying tonnage of the world at large—which dictates, or rather determines, the current rates of freight both by cargo steamers and mail steamers, and we are simply dragged in the wake of the great movement, as I suppose the great American combine has already discovered by this time. (Hear, hear.) Well, gentlemen, looking back on the figures of last year, I believe it has not been an infrequent experience on the part of shipowners, and most assuredly on our part, to find we have carried goods sometimes at figures which have barely paid for taking in and putting out and other local charges apart from the general cost of navigation. Now, on this subject I should like to say one additional word. By local charges we mean loading and unloading, trans-shipping, brokerage, rebates, and so on, all charges which have to be met before we begin to deal with the cost of navigation. I find that our expenditure in that way over the whole of our business last year amounted to no less than 23 per cent. of our total freight. Our experience in this respect may be somewhat singular, because our ships touched at so many ports, but at all events, such as the actual ascertained figure of the cost of our local charges before we begin to run our ships. I need scarcely say that we have endeavoured as far as possible to bring these charges within economical limits, but we have, as you will perceive, in earning, say, £1,000,000 of gross freight, to deduct no less a sum than £230,000 before we begin to deal with the cost of navigation, with the cost of the coals, the wages, the Suez Canal dues, repairs, stores, and with insurance and depreciation. And these disbursements are so great that we must always show on every ton of freight carried an extremely narrow margin, and sometimes I fear that during the past year the margin has not only been narrow, but it has actually been a negative result. Now, in connection with this matter, I should like to make an incidental observation which has some relation to the great fiscal controversy in which the country is at present engaged. I need scarcely say that I have no intention whatever in this place of dealing with the controversy, on anything like a large scale, but there is one observation which I should like to make, and it is this: It is constantly represented, and probably with considerable accuracy, that the revenue of the merchant shipping under our flag amounts to round about £60,000,000 sterling per annum, and that the revenue is available to pay for an equivalent amount of the imports into this country. Now I venture to say that in view of the great disbursements which have to be met by shipowners not only in this country but in every quarter of the world to which their ships sail, that the statement is absolutely a fallacy. I do believe that it is impossible to consider that the gross earnings of our tonnage are available to pay for an equivalent amount of imports, and that it would be, at all events, a more probable, and a more correct estimate if we were to say that only half the amount of our revenue was made available for that purpose. (Hear, hear.) That, however, gentlemen, is a mere speculative question, but there is another matter which I should like to refer to, and which is one of more practical consideration, so far as we are concerned, and that is the question of what is to be the future of this great port of London, because I regret to say that we find in our experience that London is at the present time not holding its own in regard to the whole of the Eastern trade. We have found it, in fact, during the last year or two, extremely difficult to load our mail steamers even, which are not large carriers, to the Port of London, and there is undoubtedly a tendency for freight from the East to take its departure for continental ports, and also for other ports in Great Britain, than this Port of London. I do not say for a single parture for Continental ports, and also for other ports or of any of the authorities connected with it, and I am quite sure it is not the fault of the shipowners, because the shipowners carry to London as cheaply as they carry to any other port in the world. But, at all events, if it is not its fault, it is certainly its misfortune, and it appears to me that it points to the very great necessity that some competent authority should be instituted—and that in the next session of Parliament—in order to control the great business of this place, to create the necessary facilities for carrying on the work in competition with the ports on the Continent and other ports in the United Kingdom, and to administer the affairs of this Port of London for the public advantage in a manner suited to the requirements of this great Metropolis, and I do think that if Parliament fails to deal with this question it will be a most serious misfortune. Now, gentlemen, I turn from the freight returns to our returns of passenger traffic during the past year, and I find that our revenue under that head amounted to £1,167,309, which shows a decline, I regret to say, of £51,000, but the loss has been clearly explained in the report as being due to the removal of the surtax which was imposed at the time when the coal was so excessively dear, and also to other modifications we have made in our tariff for the public advantage. I fear we have not yet fully felt thec effect of these reductions, and I myself anticipate a further sacrifice of revenue in this direction unless we are compensated during the next year, by an increased traffic, and it may possibly be that a revival of trade in connection with the Australian Colonies may assist us in that direction. There is another consideration and another difficulty which we may have to meet next year. You are, of course, aware that Russia has recently completed her great railway to Siberia, and that transit is made possible from London via Russia and Siberia, to ports in China, in a very much shorter time than could possibly be accomplished by sea. We cannot compete with a railway in point of rapidity of transit, but we can compete with a railway in point of fares, and accordingly we have decided to reduce our passenger fares to China very considerably from January 1 next. (Hear, hear.) Of course I cannot prophesy what may be the effect on our business of this railway competition, but it is just possible that

the existence of that railway may prove to be a benefit to us, for that has been the case in connection with the development of the Pacific railways, which took away from us a great number of passengers from China and Japan, but which brought into existence a large extent of world travel from which we have derived our share of the benefit, and I think it is not at all impossible that the future working of the Siberian railway system may prove in the end to be not a disadvantage but eventually an advantage to this company. In that respect, however, it is impossible for me to enter on the realms of phophecy, and I will merely add that we, at all events, show that we feel no jealousy or ill-will in connection with the creation of this very great work, a work of which any country would have reason to be proud, because we have been for some considerable time negotiating with the Russian authorities for a system of through tickets or return tickets, so that passengers may have the great advantage of travelling by the Siberian railway, and the still greater advantage of coming home by the P. and O. Company. (Applause.) So much with regard to our revenue, and I require to say but very few words indeed with reference to our expenditure. The principle variation in the accounts of the two years which I have been comparing, is in the cost of coal, and we have effected a saving, as you are aware, of £92,000 in that category. All the other items in the accounts are what I may call automatic, and I need not refer to them specially, but there is one little item to which I think I ought to make an allusion, and that is to an amount of upwards of £4,000 which appears as being paid by us for duties on Australian stores, that is to say, stores consumed by our ships while they are running between the port of Fremantle and the port of Sydney. You are no doubt aware from the papers that that system of imposing duties on our ships is something absolutely new, and is owing to the legislation of the new Commonwealth of Australia. At the request of the shipowners of Great Britain, generally, we appealed with a test case to the Privy Council, and the Privy Council upheld the legislation of the Australian Commonwealth somewhat to our surprise, because to the lay mind the procedure upsets altogether our preconceived ideas. Our ships when they are navigating between Fremantle and Sydney are for a considerable portion of the voyage at least 50 miles away from the Australian coast, and throughout the whole of the voyage they are entirely outside what we have hitherto always considered to be the territorial limits of any country. (Hear, hear.) I say, therefore, that the decision of the Privy Council seems to be at variance—I have no doubt—not with the law, but at all events with the rights which have hitherto been understood to belong to British ships on the high seas. Well, gentlemen, we can only deal with this small matter by recouping ourselves, by charging something extra for the glasses of whiskey and the glasses of wine that are consumed on the coast of Australia. We hear a great deal now about a big loaf and a little one, and I have no doubt we shall hear in Australia about a big glass of whiskey and a little glass of whiskey, but as a matter of fact, all the steamship companies have agreed that they will have in future two tariffs in existence for wine supplied on board their ships, one tariff being applicable when their ships are navigating all the other water of the world and a higher tariff to be applied to the ships running on what is considered to be the Australian coast. (Hear, hear.) Now I do not wish to make another speech to-day and, therefore, I will now refer to the Charter that comes before you for acceptance. I think I may credit our legal advisers and the board with considerable perseverance in obtaining this new charter on the conditions on which it has been obtained. It is fully two years ago, I think, since I pointed out to you the necessity of action of this kind on behalf of our constitution, which was too old-fashioned for the present time, and that we must in certain eventualities be most seriously trammelled in the operations for the benefit of the company, and that we should have preferred, if possible to place ourselves at once under the Limited Liabilities Act, and obtain the freedom of action which companies registered under the Act obtain. But there were technical difficulties in the way of our doing so, and therefore we have petitioned the King in Council to grant us a charter, which we have now just obtained. And I may say, on behalf of the board that we are extremely well satisfied with the powers which we have now obtained. I venture to think so far as the condition of our remaining a British company is concerned, that you will entirely concur with the directors in regarding that as a good, patriotic and sensible condition, for it was a condition which we anticipated, and in fact, prayed for in the petition which we addressed to the King in Council. There is one little matter which I ought to mention—or rather which I do not like to pass by without mentioning—and that is in reference to the figure of the remuneration of this board which is inserted in our new regulations. That figure is put down at £5,000 a year, instead of £4,000. And perhaps you will find some difficulty in realising that that figure was put there almost by a mistake. That is to say, I was asked by counsel what the fees of the board were previous to their being inserted in the petition, or in some great legal document, and I said £5,000 a year, totally forgetting the actual figure at the moment, and that it was only £4,000. I am quite sure that you will endorse—and I hope cordially endorse—this unintentional obliviousness on my part. I believe that thirty-two years have elapsed since any question was ever raised in this room with reference to the remuneration of the board, and I venture to say that the position of the company, the responsibility of the board and their work is now totally a different matter from what it was at that remote date. Gentlemen, you will be glad to hear that you have always had it in your power to increase the amount of the remuneration of the board whenever you felt inclined to do so. (Laughter.) I have only a word or two to say in regard to our ships—our fleet. We have had our ships at work in the past year with their usual efficiency, and with a punctuality which I think is admitted on all hands, and which I may say appears to me sometimes to be extraordinary, considering that they have navigated a distance of upwards of three million nautical miles. And, as apart altogether from the ordinary run of our business, I may incidentally mention that we carried last year no less than 47,000 troops in different directions. Well, with regard to our new ships, these large new vessels of the "Moldavia" type are, I believe, considerably in advance of the requirements of the present day, and their expense will at first sight weigh somewhat heavily in our accounts, but I have not the slightest doubt as to their ultimate success. For, as you must be aware, we have doubled the size of the ships of the company's fleet completely during the last twenty years, and I have no doubt that we have not yet arrived at the maximum, although the maximum must be determined in a great measure by the future development of the Suez Canal. There is one point in connection with the ships which we referred to in the report, and that is the sea insurance, and as you are aware we have made our position in that respect impregnable by the measures which we have taken in connection with our present accounts. And I have no doubt that you will agree with the board that it is better that we should pay our insurance profits to ourselves rather than share them with underwriters, however obliging the latter may be. Well, then, gentlemen, we generally glance at what is called the book values of our fleet, and I may mention to you that next year this book value will rise very considerably, because we shall add seven very expensive ships to our balance-sheet. But for the moment, at the end of the present year, the figures are somewhat remarkable, for the gorss value is only £8 10s. a ton, and the net value, deducting our cash reserves (and our reserves are in absolute cash) is only £3 6s. 10d. That is I venture to say a remarkable figure, considering that three-quarters of your fleet, at all events, are mail ships of the most costly description. It is one of my personal recollections, when I was first appointe as a managing director of this company, that your then fleet, which was considerably under £100,000, stood in your books at £30 a ton, or thereabouts, without any reserve whatever—without any cash reserve—and that there were men going about in the streets with placards on their backs on which were printed "Decline and fall of the P. and O. Company." (Laughter.) Well, that has not come about, at all events, so far. (Applause.) Gentlemen, of course there are very curious recollections connected with an old company—(laughter)—like this, and that is among them. What I state now is an actual fact; these placards and pamphlets to that effect were on sale outside our offices. With regard to our investments, you are aware that, unfortunately, another fall has taken place in the value of gilt-edged securities, but I am glad to say that so far as our investments are concerned the decline in prices does not exceed, on the whole, a total of £20,000; and I am perfectly sure that the price will recover long before we shall require to realise. On a recent occasion we were showing one of your new ships to some of your best customers, and I alluded to the shipbuilding which had been carried out by the company during the twenty-one or twenty-two years that I have had the honour of occupying this chair. The figure, I find, has been actually 398,690 tons, and the cost involved was £9,703,947. But why I mention the latter to-day is, as you will see, for a very good reason. The cost of that 400,000 tons of shipping works out at £24 11s. 10d. Now I need hardly tell you that during these twenty-one years we have disposed of an enormous fleet of old vessels, and you will be interested, no doubt, to hear at what cost—what we were able to realise—for your old ships, all of them being sold, I may say, before they reached the age of twenty years. The average selling price of your old ships, which cost £24 11s. 10d., was £2 16s. 6d. Therefore I think you will be able to realise in those figures the enormous waste which is constantly going on in connection with a business of this kind, and the necessity which must always exist for setting aside ample sinking funds, as we have been careful to do, more particularly when extra prosperity enabled us to do so handsomely. That puts you, gentlemen, in this position—to use a nautical metaphor—that if bad weather should happen to overtake you, if some chaotic storm should arise, why we can afford to shorten sail, and lie to and wait for better times. That is the state in which I am happy to say we submit your accounts to you to-day. There is one topic of considerable interest in the shipping world just now, to which I will refer in passing, and that is the novelty—the very important novelty—which the development of the turbine engine is likely to bring about. I may tell you that your directors are studying this matter with the greatest possible interest, and they see clearly all the advantages, and, at the same time, also the disadvantages, which the new system carries in its wake. We are giving it every possible consideration, and I am not quite sure whether we may not be disposed to adopt it for certain purposes at an early date. Now, there is another matter which you will perhaps think somewhat singular, owing to its absence from the report. I mean there is no reference in the report to the question of the mail service. Well, gentlemen, there is no reference in the report to that subject, simply because we are totally unaware of the intentions of the Government with regard to this great question. What we do know is what the policy of the company is, and has been for at least half a century. That policy is, so far as they are permitted to do so, to combine the diverse, and in a good many ways the antagonistic requirements of India, China, and Australia in one homogenous and efficient mail service, a mail service which has always been improved automatically, and

has always carried the mails, so far as we are concerned, at the least possible expense to the State. Now, gentlemen, I am very sorry to have had to detain you so long. I think I have now touched upon every topic in connection with your affairs, and therefore I will proceed to move the adoption of the report, but before actually actually doing so I should not like to omit to say what I, and what we as a board feel we owe to the grand zeal of our service both afloat and ashore, both at home and abroad. (Hear, hear.) And I am certain that if the zeal of the men in your service could assure success, you need never have the slightest doubt as to the future prosperity of this company. I now beg to move: "That the report which has been circulated to the proprietors be adopted." (Applause.)

Mr. Samuel Steuart Gladstone seconded the resolution, which was carried unanimously without discussion.

The Chairman: I now have to propose: "That a dividend for the half-year ended September 30 last of 2½ per cent. on the preferred stock, and a dividend of 6½ per cent. ,with a bonus of 3 per cent., on the deferred stock, as recommended in the report, be now decuared, and that the payment of the same be made, less income-tax, on and after the 18th inst."

This was seconded by Major-General Sir Owen Tudor Burne, G.C.I.E., K.C.S.I., and unanimously agreed to.

The Chairman next proposed the re-election of Mr. William Gair Rathbone as a director of the company.

Mr. William Adamson, C.M.G., seconded the motion, which was carried nem. con.

The Right Hon. Lord Burghclere was also re-elected to the board, on the motion of the Chairman, seconded by Mr. Peter Williams.

Mr. Pitt proposed, and Mr. Morley seconded, the reappointment of Mr. William Francis Courthorpe as auditor, which was agreed to.

Mr. Frederick Augustus White having also been re-elected to the position of auditor, on the motion of Captain Nelson, seconded by Mr. Langmore,

The Chairman said: That closes the business of the ordinary general meeting, and I now beg to declare the meeting constituted as an extraordinary general meeting. Without making a further speech on the subject of the charter, I beg to move: "That the proprietors of the company hereby consent to the acceptance of the ninth supplemental charter, which has been sanctioned by His Majesty in Council, and that such charter be, and the same accordingly is, hereby accepted by the company."

Sir Robert G. W. Herbert, G.C.B., seconded the resolution, which was carried unanimously.

The Chairman: I now beg to propose: "That all the regulations and provisions of the company's original deed of settlement, dated January 25, 1841, and all other regulations and provisions made or adopted in lieu of or in addition to the provisions in the said deed, be, and the same are, hereby repealed, and that the regulations set forth in the second schedule to the ninth supplmental charter be, and the same are hereby adopted in lieu of the regulations and provisions so repealed."

Mr. William Adamson, C.M.G., seconded, and the resolution was carried nem con.

The Chairman: That closes the business, and I am very much obliged to you for the cordial and unanimous way in which you have dealt with the matter. There will be a special confirmatory meeting held on Wednesday December 30, at 1 p.m., notice of which will be posted this evening, to vote on this charter again. I would ask a few proprietors to kindly bear that in mind and endeavour to attend. It will be a purely formal matter, but the business requires a certain number of proprietors to be present. Therefore, I shall be glad if you can make it convenient to attend. That ends our business so far as I am aware.

Mr. Stocks: Gentlemen, I may say with reference to the address we have just had the pleasure of listening to from the Chairman, I think it is one of the most interesting speeches I have even heard. The hours that I spend at these offices at the annual meeting of the P. and O. Company are some of the pleasantest hours I spend in the City of London away from my ordinary avocation. What has struck me very forcibly is the rapt attention which everybody has given to the Chairman's address. This is a crowded meeting, and there are a number of aged gentlemen present and yet no one has left the room during the whole of the time. I think that shows the sense of the proprietors feeling in the affairs o fthe company. So far as the Chairman is concerned, and his position as managing director, he has shown great ability in every way during the past year; indeed, not only this year, but for the last twenty years, that he has filled that position. It seems to me that year by year as the company goes on the reports are improving. So far as insurance is concerned, I notice that £50,000 has been set aside so as to keep the insurance in the hands of the company, which is a very excellent plan. Of course, this year the Chairman must have had an immense amount of work to do in settling this new charter. As he has stated it is a very great advantage to the company to possess all the regulations that are laid down therein. Altogether the Chairman and directors, many of whom we see present, have done their duty exceedingly well during the year, and I beg to move that we give them our most hearty thanks for their services. (Applause.)

The motion having been duly seconded, was carried with acclamation.

The Chairman: Gentlemen, I am very glad there is no opposition to that vote at all events—(laughter)—because whatever may be the merits of the charter, or the merits of the report, I am quite sure that the directors and the managing director of the company do deserve your confidence and your thanks. No men would, I feel certain, be more seriously devoted to the interests of this company or prouder of the great interest with which the company is connected, and of the modest success which it has attained, than my colleagues and I now are. (Applause.)

The proceedings then terminated.

ROBINSON SOUTH AFRICAN BANKING COMPANY.

The ordinary general meeting was held on Monday, December 7, at Bank Buildings, Lothbury, Mr. James Tyhurst (managing director) presiding in the absence of Mr. J. B. Robinson, who, it was stated, was confined to his room with a cold.

The Chairman stated that the first two items on the credit side of the balance-sheet, comprising the company's immediately available cash on September 30 last, amounted together to £2,053,374, showing, compared with the corresponding items last year, a reduction of about £1,000,000, which, coupled with a decrease of about £500,000 in their holding of Consols and other investments, practically represented the £1,500,000 cash which had been returned to the shareholders since the last annual meeting in repayment of half the original capital of the bank. Native gold in transit figured at £60,169, being an increase of £30,000. The South Randfontein Gold Mining Company had now begun to crush, thus supplementing the bank's receipts of gold from the Transvaal. Bills of exchange purchased and current at September 30 amounted to £312,685, or about £80,000 more; and bills discounted for and advances to customers, amounting to £1,199,640, showed an increase of about £670,000. The deposits, on the other side of the balance-sheet, amounted to £2,699,809, or over £600,000 in excess of the figures of last year; and the approximate amount of the increase in the funds had been utilised in the employment of advances and discounts in South Africa. The item of drafts outstanding was more than three times the amount at which it stood a year ago, evidencing the increase in the general bank business of the company. The expenses were about £7,000 more, chiefly owing to the opening of a branch at Durban and additional expenditure in connection with the increase of business at the other branches. Their total liabilities thus stood at £2,782,859, against which there were total assets amounting to £4,417,624. Their holding stood in their books at much below their aggregate cost, and their present price represented a large unrealised profit. The expense of the reconstruction, £12,359, was moderate, remembering the large amount involved and the disbursements on Government stamps, etc., and, as this outlay had to be defrayed by the old bank, it was deducted from the old reserve, the latter, on the other hand, being increased by £40,000, representing, in round figures, the profit realised between September 30, 1902, when the old bank practically ceased, and December 11, 1902, when the new bank was registered and came legally into existence. The capital reserve account thus now stood at £56,361, or about double what was possible under the articles of association of the old bank, when the deferred shares, now abolished, stood in the way. In addition, £10,000 more had been placed to the ordinary reserve account. The net profits of the past year available for dividend, after paying all charges, making ample provision for all bad and doubtful debts, and providing for all contingencies in the immediate future—the condition of affairs and of general business in South Africa calling, in the opinion of the directors, for continued care and caution—amounted to £193,403; and they had no doubt that, taking into account the slack time passed through and the impossibility of adding much to their usual banking profits by any flotations of or profitable dealings in the securities of the mining companies in which they were also interested, the shareholders would agree with the board in thinking this a fair result. They proposed appropriating this profit in the manner indicated in the balance-sheet—namely, by transferring £40.000 to capital reserve account, placing £10,000 more to the ordinary reserve, and by paying, in addition to the interim dividend of 5 per cent. last April, a final dividend of 2½ per cent., carrying forward £30,903. With respect to the various mining enterprises of which the bank was the London agent, the chairman at the last meeting, informed the shareholders of the progress which had been made on the extensive property of the Randfontein Estates and Gold Mining Company, and said that they all anticipated that before many months were over there would be an adequate supply of labour to carry on mining operations on a large scale on the Witwatersrand. Many difficulties had, however, arisen in connection with this important matter, and there had been a great scarcity of native labour since the termination of the late war. Many of the natives who had been working at the mines before the war, were employed by the military during the hostilities, at the close of which they went back to their country, with the result that there was a great deficiency of labour for the mines. Efforts had been made from time to time to increase the supply by the Native Labour Association as well as by the chairman of the company, but up to the present the increase had not been very great, and there was at present a movement in favour of the importation of foreign labour. There had been a good deal of agitation in South Africa on this matter, and the shareholders, no doubt, had also read the Labour Commission's report, which entered very fully into all these ques-

tions. The most interesting and significant figures given in that report were now in all their minds. There was no only an absolute shortage of native labour for present requirements, but a startling deficiency for the requirements of the immediate future. It was generally recognised now that the mines were the mainspring of the welfare of the entire South African Colonies, for, without their activity and prosperity, money could no be made or circulated in the country, and thus upon the prosperity of the mining industry depended the prosperity—he had almost said the existence—of a commercial and agricultural community. He was sure that the shareholders would realise the difficulty which the Randfontein Estates Gold Mining Company and its subsidiaries had had to encounter in carrying on operations on their various properties. The manager stated, however, that very good work had been done in the development of the mines and also in the erection of additional machinery. After giving further particulars respecting the Porges, the South Randfontein, the North, the Robinson, the Mynpacht, and the Block A Randfontein Gold Mining Companies, he stated that, as regarded the six new companies—Stubbs, Ferguson, East, West, Johnston, and Van Hulsteyn Randfontein—very little work had been done on the properties on account of the want of native labour, but both reefs on these properties were exceedingly good. The last annual reports of the companies were issued to the shareholders in June; they dealt very fully with all the mines, and since then development work had been continued in the mines, and the erection of the additional machinery had been proceeded with. The shareholders were, of course, all aware of the great crisis through which the country was passing at the present time. Everything connected with its trade had fallen very considerably, and there was no doubt that until all the mines on the Rand resumed milling, this depression would exercise a very baneful influence upon the general progress of the country.

Mr. J. H. Butt, seconded the motion, which was adopted. In answer to a question, the Chairman afterwards stated that the amount stolen from the Randfontein branch was £3,000. The matter was in the hands of the police, and the bank had offered an adequate reward for the capture of the robbers.

STRATTON'S INDEPENDENCE.

The fifth ordinary general meeting was held on Wednesday, December 9, at the Cannon Street Hotel. The Earl of Chesterfield presided, and, dealing with the revenue account, said that, after allowing for the amount of £1,690 taken from stock, the gross value of the output of 86,257 tons of shipping ore—namely, £361,480—worked out at an average of £4 3s. 9¼d. per ton, as compared with £4 17s. 7¼d. in the previous twelve months on an output of 96,173 tons. The mining expenses, exclusive of blocking out ore, etc., but inclusive of shipping, selling, and general charges, were £1 10s. 6¾d. per ton of shipping ore. To this must be added the cost of freight and treatment, £1 13s. 1d. per ton, making a total of £3 3s. 7¾d., and leaving a surplus over working expenses, freight, and treatment, of £1 0s. 2d. per ton. The result was a balance of £87,991 as the net amount derived from the output of 86,257 tons, inclusive of the small sum from stock. In addition they had received £6,004 royalty from waste dumps and other items, raising the total income for the year at the mine to £94,946. After providing for the entire cost of the mine development, £41,067, and the additions to plant, machinery, and buildings, £5,722, they were left with a net balance of £48,156. With regard to the increase in the working expenses of 6s. per ton of shipping ore, the manager (Mr. Cornish) pointed out that the cost of mining taken alone accounted for $1 per ton of the increase, the remainder being almost entirely in consequence of the excess of about £6,000 in the American taxes. In explanation of the heavier cost of mining, it might be stated that over the whole year every ounce of gold required an extraction in the mine of 2 3-5th tons of crude ore against 2 2-5th tons in the preceding year. The particulars given in the directors' report respecting the allocation of the profit and loss account balance of £133,986, as at June 30 last, made it unnecessary to deal with this subject. With regard to the case against the late Mr. Stratton's estate, it was not expedient to say anything more at present. The directors were relying on the judgment and advice of Mr. Hammond for the continuance of the action, and he was in frequent consultation with the company's legal advisers in the United States. On the accounts, he had only to add that the loan which appeared in the balance-sheet had now been entirely paid off, and the whole cash reserve in London was at present on deposit at their bankers. Over 10,000 lineal feet of development work was carried out during the year, and the ore was stoped at all levels from the 100 ft. to the 1,050 ft. After the 100 ft. level, the next best for quantity stoped, on the Independence system, was the 900 ft. A considerable tonnage came from the 960 ft. level—the first level of the new deep workings undertaken by this company. These two deep levels together accounted for over 29 per cent. of the output of crude ore from the Independence system. Having expressed regret that Mr. Hammond's report on the mine had not been received in time for presentation at the meeting, he proceeded to speak of the preliminary test of Mr. Cassel's process on the company's low-grade tellu'ide ore. In a letter, dated Victor, Colorado, the 14th ult., Mr. Cassel wrote:—"We have just finished some tests with most satisfactory results, and I have come to the conclusion that, with a properly laid-out plant, and using concentrating machines, we can handle profitably up here ores from $5 upwards. . . With regard to the dump on the Stratton mine, it will certainly pay to treat the older portion of it. Altogether I am very well pleased with the outlook, and the only thing for us now to do is to start at once the treatment of 10 to 20 tons per charge." Continuing, the chairman, in reference to the older portion of the dump, said that the manager stated, in June, 1901, that he estimated that there were 250,000 tons. Should Mr. Cassel's expectations be realised, the remainder of this dump ore would yield a large return to the company. The chief benefit would, however, be derived from the treatment of the regular output of the mine, which was heavily handicapped at present by the costly freight and treatment expenses. A saving of only 10s. per ton in this respect last year would have nearly doubled the net profit available for distribution. In conclusion, he moved the adoption of the report, which was seconded by Mr. C. F. Rowsell.

In reply to questions the chairman said that the Cassel process was an entirely novel one for dealing with low-grade ores. It was not a cyaniding process. This company had £1,000 invested in it out of the total capital of £3,500.

The report was adopted, and the dividend mentioned was agreed to.

BRETT'S PATENT LIFTER CO., LIMITED.

Notwithstanding the depression in the engineering trade, this little company managed to maintain its profits for the twelve months ended October 31, and even increased them by £40 to a total of £2,131. Debenture interest, administration charges, etc., including £100 to compensation reserve, required £60 more at £746, so that the net balance was £20 less at £1,285, and with £141 brought in gave a total of £1,426 against £1,305. Of this another £300 is added to reserve, raising it to £2,400, and the shareholders again receive 5 per cent. at an increased cost of £974, leaving £152 to be carried forward. The amount due to sundry creditors has risen by £1,139 to £2,607, while sundry debtors are only £433 up at £2,700, and cash in hand is £528 higher at £2,261. Goodwill and patents are still carried at £20,705, a policy which cannot be commended.

USHER'S WILTSHIRE BREWERY, LIMITED.

The directors state that the business for the year ended September 30 was the largest since the formation of the company, and there certainly seems little to grumble at. Gross profits were £25,452, and of this £6 609 was retained as net profits after meeting debenture interest and writing off £3,000 for depreciation, compared with £6,004 in the previous twelve months when only £2,000 was written off. To this was added £3,335 brought forward, and after meeting the preference dividend the ordinary shares receive 10 per cent. for the year, the board takes £682 for its remuneration, and £1,295 is written off cost of conversion of the debenture debt, leaving £2,670 to be carried forward. The last-named account includes the premium of £3,500 on the old debenture issue, and has now been reduced from £5,295 to £3 000. Trading balances are well in favour of the company, £15.901 being due to sundry creditors against £19,422 owing on trade debts and loans to customers, and cash in hand seems sufficient at £6,300. The reserve fund now stands at £20 000, but it is a pity some part of it is not invested outside the business, especially as the company owes £22,140 on loans and mortgages, and has £61,398 in debenture stock.

INGALL, PARSONS, CLIVE, AND CO., LIMITED.

Try as they like, the directors do not seem able to bring this unfortunate concern into anything like a paying condition, and they have now given up attempting even to explain the causes which have prevented their doing better. Yet gross profits for the year ended September 30 fell off £1,268 to £11,316, and even with a larger sum of £343 from interest and transfer fees, the total revenue was £1,117 less, at £11,659. Debenture interest and administration charges required a trifle more, the allowances for maintenance of buildings, plant, etc., and depreciation of plant were increased by about £557, and after writing off £299 for concentration expenses, providing £155 for depreciation of leaseholds against £271, the amount available was reduced by £1,604 to £2,023. To this was added £149 brought forward, and as there was no debit balance to wipe out this time, a dividend of 1s. per share, or 2½ per cent., is again paid on the 10 per cent. preference shares, and £739 is carried forward. The amount due to sundry creditors is not heavy at £6,623, but the company's position has not otherwise improved during the year. Sundry debtors, after writing off debts ascertained to be bad and deducting the reserve for discounts, allowances for bad debts, etc., show an increase of £541 at £38,277, stocks have risen by £3 235 to £52,212, and cash and bills receivable are £5,941 down at £9 650. A sum of £2,518, however, has been added to investments, making this item £7,245, but not a word is said regarding the securities held, and goodwill remains at the monstrous figure of £51 052. A new departure has been made with regard to the Australian trade, where the depots in Sydney, Melbourne, and Brisbane have been taken over and placed under the management of the late chief customer in the Colonies. Could he not make the business of importing coffins pay on his own account? Whether that was the reason for the change or not, we fear the company will not benefit much by it under the present board's methods of conducting the business.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended Nov. 6, $15,319; increase, $8,342. Aggregate from January 1, $540,470; increase, $31,664.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Nov. 7, Rs. 51,736; increase, Rs. 11,003. Aggregate from July 1, Rs. 6,79,000; increase, Rs. 66,933.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Nov. 7, Rs. 13,131; increase, Rs. 6,730. Aggregate from July 1, Rs. 1,70,059; increase, Rs. 49,239.

Bengal Central Railway.—Traffic receipts for week ending Nov. 14, Rs. 38,309; increase, Rs. 9,682. Aggregate from July 1, Rs. 693,431; increase, Rs. 144,903.

Canadian Northern Railway.—Traffic receipts for week ended November 30, $89,600; increase, $19,700. Total, from July 1, $1,448,700; increase, $526,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended Nov. 7, Rs. 23,747; increase, Rs. 5,203. Aggregate from July 1, Rs. 3,82,448; decrease, Rs. 14,612.

Quebec Central Railway.—Traffic receipts for the 4th week of November, $15,046; decrease, $1,232. Aggregate from January 1, $635,182; increase, $11,060.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Nov. 7, Rs. 12,314; increase, Rs. 3,302. Aggregate from July 1, Rs. 2,01,273; increase, Rs. 7,751.

Salvador Railway.—Traffic receipts for week ended Dec. 5, $14,500; increase, $5,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended Nov. 30 amounted to $6,896.

English.

Cleator and Workington.—Gross receipts for the week ending Dec. 5, £1,162; decrease, £37. Total receipts from July 1, £25,554; decrease, £323.

Cockermouth and Keswick Railway.—Receipts for week ending Dec. 5, £746; increase, £21. Aggregate from July 1, £22,726; decrease, £995.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Dec. 5, £469; increase £28. Aggregate from July 1, £9,216; increase, £456.

Liverpool Overhead Railway.—Traffic receipts for week ending Nov. 29, £1,560; increase, £115. Aggregate from July 1, £36,746; increase, £2,428.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Dec. 5, £506, increase £1; aggregate from July 1, £12,740, increase £314.

Belfast Street.—Traffic receipts for week ending Dec. 5, £2,200, decrease £88; aggregate from July 1, £61,525, increase £1,600.

Birmingham and Midland.—Traffic receipts for week ending Dec. 4, £794, decrease £19; aggregate from July 1, £19,156, increase £18.

Birmingham City.—Traffic receipts for week ending Dec. 5, £4,890; increase £76; aggregate from July 1, £119,035, increase £3,703.

Blessington and Poulaphouca.—Traffic receipts for the week ending Dec. 6, £7; aggregate from July 1, £494, decrease £49.

Bristol Tramways and Carriage.—Traffic receipts for week ending Dec. 4, £4,273, increase £144; aggregate from July 1, £115,319 increase £4,546.

Burnley Corporation.—Traffic receipts for week ending Dec. 5, £774, increase for week £142; aggregate from July 1, £19,489, increase £3,171.

Dublin and Blessington.—Traffic receipts for week ending Dec. 6, £90; increase £7; aggregate from July 1, £3,325, decrease £139.

Dublin and Lucan.—Traffic receipts for week ending Dec. 6, £84; aggregate from July 1, £2,940, increase £174.

Dublin United.—Traffic receipts for three days ending Dec. 5, £4,059; decrease £81; aggregate from July 1, £117,183, increase, £7,694.

Edinburgh and District.—Traffic receipts for week ending Dec. 5, £3,858, increase £254; aggregate from January 1, £208,605, increase £20,580.

Edinburgh Street.—Traffic receipts for week ending Dec. 5, £389.

Harrow Road and Paddington.—Traffic receipts for week ending Dec. 4, £219, decrease £5.

Isle of Thanet.—Traffic receipts for week ending Dec. 5, £221, increase, £40; aggregate from July 1, £21,854, decrease £1,001.

London General Omnibus.—Traffic receipts for week ending Dec. 5, £19,582, increase £552; aggregate from July 1, £551,649, increase £11,099.

London Road Car.—Traffic receipts for week ending Dec. 5, £6,539, decrease £42; aggregate from July 1, £177,014, decrease £1,268.

Rossendale Valley.—Traffic receipts for week ending Dec. 4, £165, decrease £2; aggregate from July 1, £4,140, decrease £41.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending Nov. 9, £7,286, increase £1,979; aggregate from January 1, £272,872, increase £69,162.

Barcelona.—Traffic receipts for week ending Dec. 5, £2,076, decrease £80, aggregate from January 1, £112,914, decrease £3,680.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Dec. 5, £327, increase £123; aggregate from January 1, £14,581, increase £7,574.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending October 21, £2,223, dcrease £18.

British Columbia Electric.—Traffic receipts for the month of September $259,666, increase $41,982. Net earnings from July 1 to September 30, $93,825, increase $22,219.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Dec. 5, £3,278, increase £303.

Buenos Ayres Grand National.—Traffic receipts for week ending Nov. 7, $48,956, increase $1,302; aggregate increase from April, 1903, $46,103.

Calais.—Traffic receipts for week ending Dec. 5, £160; decrease £31; aggregate from July 1, £4,482, increase £14.

Calcutta.—Traffic receipts for week ending Nov. 28, Rs. 35,111 increase Rs. 3,913; aggregate from July 1, Rs. 737,607, increase Rs. 133,921.

Carthagena and Herrerias.—Traffic receipts for the month of November, £2,555, decrease £1,935; aggregate to Sept. 30, £39,105; increase £967.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of October $348,646, increase $42,330; aggregate from January 1, $3,369,489; increase $98,079. Net traffic receipts $187,195, increase $23,104; aggregate from January 1, $1,809,151, increase $169,286.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Dec. 5	2,147	+ 204	23	45,447	+ 2,564
Cambrian	,, 6	4,876	+ 145	23	167,716	+ 6,555
Central London	,, 5	7,091	— 50	23	146,101	— 6,910
City and South London ...	Nov. 29	3,310	— 367	22	58,000	— 9,026
Furness	Dec. 6	9,466	— 575	23	251,733	— 6,169
Gt. Cent. (late M., S., & L.)	,, 6	61,404	+ 935	23	1,497,325	+ 23,518
Great Eastern	,, 6	99,000	— 3,300	23	2,582,400	— 23,800
Great Northern	,, 6	106,300	+ 2,684	23	2,684,500	— 25,090
Great Western	,, 6	204,900	+ 7,300	23	5,496,100	+ 28,400
Hull and Barnsley... ...	,, 6	8,644	+ 416	23	213,382	+ 17,530
Lancashire and Yorkshire	,, 6	92,918	— 3,569	23	2,497,136	— 91,390
Lon., Brighton, & S. Coast	,, 5	54,133	— 635	23	1,537,865	— 20,986
London & North Western	,, 6	251,000	+ 7,000	23	6,497,000	— 161,000
London & South Western	,, 6	76,400	+ 5,700	23	2,199,800	- 10,300
Lon., Tilbury & Southend	,, 6	7,180	+ 704	23	235,100	+ 14,630
Metropolitan	,, 6	16,883	+ 585	23	383,601	+ 10,931
Metropolitan District ...	,, 6	7,606	+ 238	23	163,253	+ 724
Midland	,, 6	207,934	+ 1,139	23	5,199,845	— 37,684
North Eastern	,, 6	164,698	— 5,840	23	4,254,177	— 16,716
North London	,, 6	9,596	— 123	23	222,121	— 7,041
North Staffordshire ...	,, 6	17,252	— 1,303	23	408,615	— 15,765
Rhymney	,, 5	5,202	+ 65	23	129,318	+ 8,034
South Eastern & London, Chatham, & Dover ...	,, 5	80,439	+ 292	23	2,189,929	+ 9,717
Taff Vale	,, 5	19,484	+ 1,042	23	422,806	+ 1,866

SCOTCH RAILWAYS.

Caledonian	Dec. 6	70,880	— 1,902	18	1,547,945	— 34,807
Glasgow & South-Western	,, 5	28,988	+ 247	18	652,575	— 16,197
Great North of Scotland...	,, 5	9,391	+ 1,053	18	180,241	+ 28
Highland	,, 5	8,342	+ 217	19	216,187	+ 3,238
North British	,, 5	79,373	— 1,350	18	1,643,966	— 14,317

IRISH RAILWAYS.

Belfast and County Down	Dec. 4	2,261	— 70	†	71,301	+ 2,652
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Dec. 5	1,842	+ 29	23	43,043	— 2,533
Great Northern	,, 4	16,830	+ 481	23	467,672	+ 12,823
Midland Great Western ...	,, 4	11,440	+ 233	†	272,752	+ 2,357

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 8.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 8.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
6¼	Angelo	6⅛	6⅛	3⅞	Langlaagte Estate	3⅞	3⅞
3⅜	Anglo French Ex.	3⅛	3⅜	4⅜	May Consolidated	4⅜	4⅜
5⅛	Apex	5	5⅛	5⅛	Meyer and Charlton	5⅛	5⅛
1⅛	Bantjes	1⅛	1⅛	9⅜	Modderfontein	9⅛	9⅛
2¼	Barnato Consolidated	2⅜	2⅛	2⅛	Do. B	2⅛	2⅜
6⅜	City and Suburban, £4	6⅛	6⅞	3⅛	New Primrose	3⅛	3⅛
2⅜	Comet (New)	2⅛	2⅛	2⅛	Nigel	2⅛	2⅛
6⅜	Cons. Goldfields	6⅜	6⅛	1⅛	North Randfontein	1⅛	1⅛
2	Do. Pref.	25/6	25/6	1⅛	Oceana Consolidated	1⅛	1⅛
17	Crown Reef	17¼	17	1⅛	Porges-Randfontein	1⅛	1⅛
4⅜	Driefontein	5	4⅞	9⅛	Rand Mines (new)	9⅛	9⅛
5⅜	Durban Roodepoort	6	6	2⅜	Randfontein	2⅛	2⅜
7⅛	East Rand	7⅛	7⅜	1⅛	Rietfontein	1⅛	1⅛
2⅛	East Rand Extension	2⅜	2	10	Robinson Gold, £5	10⅛	10
19⅜	Ferreira	20	19⅞	1⅜	Do. Randfontein	1⅜	1⅛
2⅛	French Rand	2⅞	2⅝	1⅛	Salisbury	1⅛	1⅛
6⅛	Geduld	6⅛	6⅛		Sheba		12/6
6⅛	Geldenhuis Estate	6⅛	6⅛	1⅜	Simmer and Jack, £1	1⅜	1⅜
3⅛	Goch	3⅜	3⅛	5⅛	S.A. Gold Trust	5⅛	5⅜
3⅜	Ginsberg	3⅛	3⅜		Tati Concessions		
1⅞	Glencairn	1⅞	1⅞	1⅜	Tr'nsv'al Dev'lopme't	1⅜	1⅜
1⅛	Henderson's Transv'al	1⅛	1⅞	2	Transvaal Gold Ests.	2⅛	2
8⅛	Henry Nourse	8⅛	8⅛	4⅞	Treasury	4⅜	4⅜
4⅛	Heriot	4⅛	4⅜	3⅛	United Roodepoort	3⅜	3⅜
2⅛	Johannesburg Con. In.	2⅜	2⅛	3	Van Ryn	3⅛	3
5	Jubilee	5	5	1⅜	Vogelstruis	1⅜	1⅜
3⅜	Jumpers	3⅜	3⅜	11⅛	Wemmer	11⅛	11⅛
1⅞	Kleinfontein	1⅞	1⅞	1⅛	West Rand	1⅛	1⅛
5⅛	Knight's	5⅛	5⅛	3⅛	Wolhuter, £4	3⅜	3⅛
8⅛	Lancaster	2⅛	2⅛	1	Worcester	1⅛	1⅛
	DEEP LEVELS.						
2⅛	Angelo Deep	2⅛	2⅛	4⅛	Nourse Deep	4⅛	4⅛
2	Bonanza	2⅛	2⅛	3	Rand Mines Deep	2⅜	3
13⅜	Crown Deep	13⅜	13	2⅛	Rand Victoria	2⅛	2⅛
2⅛	Durban Roodepoort Deep	2⅛	2⅛	5⅛	Robinson Deep (new)	5⅛	5⅛
8⅛	East Rand Deep	1	1	2⅛	Roodepoort Cn. Deep	2	2
10⅜	Geldenhuis Deep	10⅛	10⅜	8⅛	Rose Deep	8⅛	8⅛
3⅜	Knight's Deep	3⅛	3⅛	2⅛	South Rose Deep	2⅛	2⅛
1⅛	Nigel Deep	1⅛	1⅛	8	Village Main Reef	7⅛	7⅛
				3⅛	Witwatersrand Deep	3⅛	3⅛
	RHODESIANS.						
1⅛	Bechuanaland Ex.	1⅛	1⅛	1	Matabele Gold Reefs New	1⅛	1
2⅛	Chartered B.S.A.	2⅛	2⅛	3	Northern Copper	3	3
⅛	Charter Trust and Agency	⅛	⅛		Rezende		
9/	Clark's Cons.	⅛	⅛		Rhodesia, Ltd.		
⅜	Geelong	⅛	⅜	4	Do. Exploration	3⅛	3⅛
2⅛	Globe and Phœnix	2⅛	2	⅛	Do. Goldfields	⅛	⅛
2⅛	Lomagunda Development	2⅛	2⅛	2⅛	Rice Hamilton	3	
1⅛	Mashonaland Agency	1⅛	1⅛	⅛	West Nicholson	⅛	1⅛
				1⅛	Willoughby	⅛	⅛
				2	Zambesia Exploring	2	1⅛
	DIAMONDS						
20⅛	De Beers Deferred	20⅛	20⅛	⅛	Kamfersdam	⅜	⅜
19⅛	Do. Preferred	19⅛	19⅜	⅛	Koffyfontein	⅛	⅛
⅛	Eland's Drift Diamond	⅛	⅛	1⅛	Lace Diamond	1⅛	1⅛
2⅜	Frank Smith Diamond	2⅛	⅜	⅜	Orange Free State Diamond	⅜	⅜
28⅜	Jagersfontein	29	29				
	AUSTRALIAN.						
2⅜	Associated	3	2⅞	9	Ivanhoe, Gold Corp.	9	8⅛
1⅛	Do. Nrn. Blocks	1⅛	1⅛	1	Ivanhoe South	1	1
⅛	Brownhill Extended	⅛	⅛	6⅛	Kalgurli	5⅞	5⅞
⅛	Burbank's Birthday	⅛	⅛		Lady Shenton	⅛	⅛
4/	Chaffers 4/	4/	3/6	1⅛	Lake View Cons	1⅛	1⅛
18/6	Cosmopl'n Pr'pri't'y	18/	18/3		London & W.A. Exploration	⅛	⅛
1/6	E. Murchison	2/	2/		Millionaire	⅛	⅛
8¼	Golden Horseshoe				Oroya Brownhill	⅛	⅛
	New Shares	8¼	8⅛	4	Peak Hill	4	3⅞
29/3	Great Boulder, 2/	29/6	29/3	1⅛	South Kalgurli	1	1⅛
9/6	Do. Main Reef, 10/	9/9	9/6	1⅛	Sons of Gwalia	1⅛	1⅛
1⅛	Do. Perseverance	1⅛	1⅛	2⅛	W. A. Goldfields	2⅛	2⅛
9⅛	Great Fingall	9⅛	9⅛	⅛	W'str'lia Mt. Morgans	1	1
⅜	Hainault	⅛	⅜	1	White Fe'th'r M'n Rf.	6/	6/
6/	Hampton Plains	6/	6/	6/			
	WEST AFRICAN.						
⅜ pm	Abbontiakoon	⅜ pm	par	⅜	G'ld C'st Ag'n'y, new	⅜	⅜
⅛	Abosso	⅛ pm	⅛	4⅜	Do. Amalgamated	4	3⅞
⅛	Akinassi (New)	⅛	⅛	⅛	Do. and Ashanti	⅛	
par	Ashanti C'sols, 2/ pd.	par	par	⅛	Do. (Wassau) Deep	⅛	
15⅛	Do. Goldfields	15⅛	15	⅛	G'fields E'st'n Akim	6/3	
1⅛	Ashanti Sansu	1⅛	1⅛	5/6	Ivory Coast Gold	⅜	5/6
2⅛	Bibiani, fully pd.	2⅛	2⅛	⅛	L. & W. Af. G.Synd.	1⅛	⅛
1⅛	British Gold Coast	1⅛	1⅛	1⅛	Obbuassi Syndicate	1⅛	1⅛
⅛ dis	Chida (Wassau)	⅛ dis	⅛ dis	⅛	Sekondi and Tarkwa	1⅛	1⅛
⅛ pm	Fanti Consolidated	⅛ pm	⅛ pm	1⅛	Taquah and Abosso	3	1⅛
⅛	Do. Corporation	⅛	⅛	3	Wassau	⅛	2⅛
6/6	Fanti Mines (fully pd.)	5/6	6/6	⅛	W. A. Gold Trust		⅛
	MISCELLANEOUS.						
4	Anaconda, 25 cols.	3⅜	4	2⅜	M'nt. Morgan, 17s.6d.	2⅜	2⅛
16/3	Balaghât, ful y paid	16/6	20/	6⅛	Mysore, 10s.	6⅛	6⅛
29/6	Brilliant, St George's	1⅛ x	1⅛	12/3	Mysore Goldfields, 19/	12/6	12/3
30/6	Broken Hill Prop.	1⅛	1⅛	12/6	Do. West, 19/	11/6	12/9
3	Cape Copper, £2	3⅛	3⅛	10/6	Do. Wynaad, 19/	10/6	10/9
7⅛	Champion Reef, 10s.	7⅛	7⅛	3⅛	Namaqua, £2	3⅜	3⅜
⅛	Con. Gold N Z.	⅛	⅛		Nimrod Syndicate		
1⅛	Copiapo, £2	1⅛	1⅛	2⅛	N'ndydroog, 10/ shrs.	2⅛	2⅛
4/	Coromandel	⅛	5/	1⅛	Ooregum	1⅛	1⅛
⅛	Exploration	⅛	⅛	1⅛	Do. Pref.	1⅛	1⅛
7/6	Frontino & bolivia	⅛	⅛	49⅜	Rio Tinto, £5	48⅝	49⅜
⅛	Le Roi	⅛	⅛	15/9	St. John del Rey	15/6	15/xd
1	Do. (No. 2)	1⅛	1	4⅛	Tharsis £2	4⅛	4⅛
1	Libiola, £5	1⅛	1⅛	5⅛	Waihi	5⅛	5⅛
2⅛	Linares, £3	⅜	⅜	⅛	Ymir	⅛	¼
⅜	Mason & Barry, £1	⅜	⅜				
19/6	Mount Lyell, £1	20/6	19/6				

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	No. of Weeks	Gross traffic to date. Amount.	In. or Dec. on 1902.
		£	£		£	£
Alcoy and Gandia	Dec. 5	Ps.20,000	—	**	Ps.743,800	+ P.93,900
Antofagasta (Chili) and Bolivia	Oct.*	$779,000	+ $157,000	§	$2,922,000	+ $476,000
Argentine Gt. Western	Dec. 4	10,290	+ 611	§	217,759	+ 20,361
Algeciras (Gibraltar)	Nov. 28	Ps.33,000	— Ps.1,696	§	Ps.742,354	+ Ps.2,473
Bahia Blanca & N.W.	Dec. 6	2,458	+ 258	§	31,430	+ 3,510
Buenos Ayres & Pacific	,, 5	16,803	+ 5,074	§	367,382	+ 112,814
Buenos Ayres & Ros'o and Cen. Argentine	,, 5	50,080	+ 4,490	**	3,048,047	+ 917,570
Buenos Ayres G. Sthn.	,, 6	60,551	— 4,499	§	1,052,941	+ 104,459
Do. Western	,, 6	29,601	+ 3,750	§	569,566	+ 104,608
Do. Ensenada	,, 6	387	— 105	§	7,251	+ 22
C. Ur'g'ay of Mte. Vid.	,, 5	9,654	— 856	§	156,567	+ 16,403
Do. Eastern Ex.	,, 5	2,230	— 269	§	32,426	+ 3,826
Do. Northern Ex.	,, 5	1,032	- 81	§	17,830	+ 3,838
Do. Western Ex.	,, 5	1,425	+ 220	§	20,525	+ 800
Cordoba Central	,, 6	2,010	+ 120	**	122,625	+ 22,960
Do. Northern Ex.	,, 6	4,465	+ 165	**	252,060	+ 26,765
Do. N.W. Argtn. Ex.	,, 6	1,005	+ 160	**	82,970	+ 3,220
Cordoba and Rosario	,, 6	2,185	+ 90	**	76,995	+ 24,995
Costa Rica	,, 5	3,875	— 115	**	217,533	— 5,945
Cuban Central	,, 5	3,074	+ 427	§	72,825	+ 16,112
Gt. West of Brazil	,, 5	7,979	+ 634	**	256,602	+ 52,543
Entre Rios	,, 5	2,324	+ 127	§	45,425	+ 13,662
Int.-Oceanic of Mexico	,, 5	$104,400	+ $12,390	§	$2,358,100	+ $183,040
Leopoldina	Dec. 5	18,652	+ 5,342	**	773,535	— 31,528
Mexican	,, 5	$92,100	— $6,100	§	$2,308,900	+ $81,700
Mexican Central	Nov. 28	$578,811	+ $89,198	§	$9,115,587	+ $975,136
Do. Southern	Dec. 7	$19,050	+ $1,166	§	—	—
Manila	,, 5	23,908	— 5,318	§	1,480,581	+ 332,111
Nitrate	Nov. 30†	23,739	+ 1,378	—	—	—
Ottoman	Dec. 5	5,993	+ 468	—	178,161	+ 5,649
Peruvian Corporation	Oct.*	$544,725	+ $76,475	—	—	—
San Paulo	Nov. 29	16,844	— 7,556	—	—	—
Villa Maria & Rufino	Dec. 6	993	+ 21	**	42,841	+ 14,306
Western of Havana	,, 5	2,620	- 410	§	72,288	+ 414

* For month. † Fortnight ended. § From July 1, 1903.
** From January 1, 1903.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	No. of Weeks.	Gross traffic to date. Amount.	In. or Dec. on 1902.
Bengal Nagpur	Nov. 14	Rs.2,82,397	+ Rs.21,890	‡	Rs.48,84,347	+ R4,18,854
Bengal & N.-W.	,, 7	Rs.2,36,780	+ Rs.74,687	‡	Rs.33,38,932	+ R.5,81,116
B'mb'y & B'roda	Dec. 5	Rs.3,14,000	— Rs.19,000	‡	Rs.57,13,000	+ R.1,69,000
Do. State Lines	,, 5	Rs.3,93,000	- R.1,69,000	‡	Rs.79,91,000	- R.8,97,000
Burma	Nov. 7	Rs.2,71,250	+ Rs.52,054	‡	Rs.41,96,681	+ R.4,77,842
Delhi Umballa	Dec. 5	Rs.33,600	— Rs.16,600	‡	Rs.7,71,000	— Rs.51,400
East Indian	,, 5	Rs.16,04,000	+ R.1,06,000	‡	R2,87,82,000	+ R10,38,000
Gt. Indian Penin.	,, 5	Rs.9,59,800	- R.1,08,344	‡	R1,44,33,748	+ R13,37,480
Indian Midland	,, 5	Rs.1,66,700	— Rs.61,251	‡	R31,52,454	- R.1,69,061
Madras	,, 5	£22,458	+ £2,230	‡	£469,792	+ £21,412
South Indian	Nov. 7	Rs.2,00,166	+ Rs.29,712	‡	Rs.42,00,576	+ R.4,85,726
South Behar	,, 14	Rs.8,625	— Rs.435	‡	Rs.1,78,805	— Rs.886
Sthrn. Mahratta	,, 14	Rs.1,70,376	+ Rs.2,120	‡	Rs.31,56,016	— Rs.62,578
Southern Punjab	,, 14	Rs.38,250	+ Rs.4,046	‡	Rs. 7,05,925	+ R 1,26,812

‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Period ending.	Amount.	In. or Dec. on 1902.	No. of Weeks.	Gross traffic to date. Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Dec. 7	9,440,000	+ 60,000	22	21,501,000	+ 2,070,000
Chicago Gt. Western	Nov. 30*	244,489	+ 21,413	21	3,581,923	+ 356,299
Denver & Rio Grande	Dec. 7	278,000	- 33,000	22	7,868,000	- 146,000
Gr. Trk., Main Line	Dec. 7	£113,407	+ £11,202	22	£2,742,465	+ £305,812
Gr. Trk., Western	,, 7	£17,576	— £1,225	22	£518,590	+ £93,445
Do. Det., G.H. & Mil.	,, 7	£4,500	- £90	22	£124,314	+ £9,090
Louisville & Nashv'le	Nov. 30*	860,000	+ 38,000	21	14,794,000	+ 982,000
Miss., K., & Texas	,, 30*	485,848	+ 17,655	21	8,093,614	+ 198,281
Norfolk & Western	,, 30*	472,000	- 1,000	21	10,263,000	+ 1,068,000
Southern	,, 30*	1,022,000	+ 20,000	21	18,876,000	+ 1,129,000
Wabash	Dec. 7	409,000	+ 25,000	22	10,814,000	+ 1,261,000

* For nine days ended.

MONTHLY STATEMENTS.

Name.	Net earnings for month. Month.	Amount.	In. or Dec. 1902.	No. of Months	Net earnings to date. Amount.	In. or Dec. 1901-2.
		dols.	dols.		dols.	dols.
Atchison	Oct.	3,006,000	+ 335,000	4	9,610,000	+ 1,533,000
Canadian Pacific	,,	1,654,000	+ 38,000	4	5,609,000	+ 44,000
Chic., Mil., & S. Paul	,,	2,040,000	+ 20,000	—	—	—
Denver & Rio	,,	642,000	— 66,000	4	2,592,000	— 134,000
Erie	,,	1,860,000	— 376,000	4	5,301,000	+ 809,000
Gr. Trk. Main Line	,,	169,400	+ 1,100	4	702,100	+ 42,400
Grand Trunk Westn	,,	14,600	+ 1,300	4	40,300	+ 5,700
Do. Det. G.H. & Mil.	,,	6,100	+ 300	4	29,000	+ 1,800
Illinois Central	,,	1,235,000	— 123,000	4	3,881,000	+ 14,000
Louisville & Nashvl.	,,	1,206,000	+ 82,000	4	3,939,000	+ 247,000
Miss. K. & Texas	Sept.	509,000	— 102,000	3	1,135,000	— 252,000
New York, Ont. & W.	Oct.	342,000	— 3,000	4	683,000	+ 515,900
Norfolk & Western	,,	816,000	+ 93,000	4	2,954,000	+ 319,000
Pennsylvania	,,	3,774,000	- 105,000	4	15,298,000	+ 373,000
Phil. & Reading	,,	1,076,000	— 362,000	4	4,827,000	+ 2,690,000
Southern Pacific	Oct.	3,410,000	+ 437,000	4	10,634,000	+ 136,000
Southern	,,	1,354,000	+ 72,000	4	4,664,000	+ 359,000
Union Pacific	,,	2,869,000	+ 400,000	4	9,381,000	+ 443,000
Wabash	,,	614,000	+ 7,000	4	2,501,000	+ 265,000

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The Investors' Review.

Shell Transport and Trading Company.

After a weary and anxious wait of close upon six months shareholders in this great oil carrying and distributing business are at last favoured with the report and statement of accounts for the twelve months ended December 31, 1902. It is however, a little startling to find that even now an absolutely correct presentation of the company's position cannot be given, and it is probably only to save the late Lord Mayor, Sir Marcus Samuel, from the possible indignity of being summoned before his successor for a breach of the Companies' Acts that the accounts were issued at all during the current year. All the delay is attributed to the Eastern Producers' Alliance, referred to in the last report—issued eighteen months ago—which has been remodelled and extended so as to include important Russian producers. The protracted negotiations were recently brought to a satisfactory conclusion, and the Asiatic Petroleum Co., Limited, was duly registered, but that does not mean that everything has been put to rights, and that the "Shell" Company knows exactly where it stands. No doubt an important amalgamation such as this brought with it a good deal of tedious detail adjustment, but the settlement of accounts with this Asiatic Petroleum Company for the half-year to December 31, 1902, ought to have been managed within a period of twelve months. Whether possible or not, however, the thing was not accomplished, and so it is that as regards the second half of the year the "Shell" accounts are to some extent based upon estimates of profits prepared on behalf of the directors. Therefore, until the accounts between the Asiatic Petroleum Company and this company have been definitely agreed, certainty with regard to results cannot be reached. All this must be very confusing to those who are aware that the agreements between the Asiatic Company and the other parties interested were only definitely settled during 1903, but the working arrangements commenced from the middle of the previous year, and consequently the amount of the "Shell" Company's interest in the subsequent trading as merchants, apart from that of shipowners and proprietors of installations, depends upon the results of the combined trading carried on by or on behalf of the Asiatic Company. The agreements between the concerns also contain important provisions with reference to capital, and glancing for a moment at the "Shell" accounts we find that some of its heavy stocks have been passed over to the Asiatic Company, that concern owing a net sum of £534,034 for "stocks of oil and material as at July 1, 1902, and for steamers purchased under the agreement; also payments less receipts on account of oil shipments, installations, etc., from July 1 to December 31, 1902, pending the completion of the agreements ultimately dated July 2, 1903."

Sir Marcus Samuel will, we may be sure, make good the shortcomings of the report by giving shareholders the fullest details regarding these agreements at the meeting on Tuesday next, because at present the light is by no means clear. Of equal importance is it that everything possible should be made known concerning the undertaking known as the Nederlandisch-Indische Industrie end Handelmaatschappij. Through this company with the jaw-wrenching name the "Shell" Company conducts its Borneo oil business, and is further interested in it to the tune of £929,608, shares held being £183,622, cash advanced £734,919, and current balances due £11,966. Rumour says that some very heavy losses have been incurred through this Dutch Exploration Company, and the auditors tell us that the course followed in respect of the year 1901 has again been adopted. That is to say, the period of exploration is not yet considered at an end, and the proceeds of the oil taken over by the undertaking at agreed prices are practically treated in the balance-sheet of the Dutch Company as a reduction of capital expenditure. At the same time the "Shell" directors take no credit for interest on advances—presumably because it was not paid—and we note that the sum now owing for interest is the important amount of £79,909. The auditors, too, find it necessary to complain of the Dutch accounts which they say are neither so complete nor so satisfactory as they should be, and special steps ought to be taken to bring the books and accounts in Borneo and London into accord. In reply to this, the directors say that arrangements have been made for a local audit in the future, and the profits of the Dutch Company will, when that undertaking is on a proper working basis, be dealt with separately. The production of crude oil from the Borneo fields during 1902 was 122,600 tons, and the current year's output shows a substantial increase. We can now turn to the question of profits, and shareholders will find the record exceedingly disappointing. The retrogression during the past three years has been painfully persistent and rapid, and in order that proprietors may see clearly its extent we have compiled the following comparative statement:—

	YEARS ENDED DECEMBER 31.			
	1899.	1900.	1901.	1902.
	£	£	£	£
Trading profits ...	366,069	355,700	254,161	219,567
Balance of interest account ...	+3,406	+20,693	−16,138	−8,026
	369,475	376,393	238,023	211,541
Management expenses and income tax	28,386	30,650	34,485	32,219
Depreciation ...	64,495	79,400	92,771	86,458
Written off cost of preference share issue	—	—	—	10,000
Written off American expenses ...	—	—	—	1,359
Net balance ...	276,594	266,343	110,767	81,505
Brought forward...	7,028	39,622	115,965	26,732
Total available	283,622	305,965	226,732	108,237
Preference dividend	—	—	—	38,682
Ordinary dividend	(8 p.c.) 144,000	(10 p.c.) 190,000	(10 p.c.) 200,000	(2½ p.c.) 50,000
Placed to reserve	100,000	—	—	—
Carried forward...	39,622	115,965	26,732	19,555

For the year 1902 the trading revenue was £219,567, or £34,594 less than in the preceding year, and £146,502

below the 1899 record, the capital from 1899 to 1901 being £1,000,000 smaller than it was towards the end of 1902. Management expenses were more than £2,000 lower, and a sum smaller by £6,313 was allowed for depreciation. So, after writing off £10,000 from the preference share issue costs, and £1,359 off the American outlay, the net balance is £81,505, against £110,767. For 1901 the company distributed £89,000 more in dividends than was earned by drawing largely on the big sum brought forward, but now the balance credited from previous account is comparatively small, and there is £38,682 to find for preference dividend. As a result, the ordinary shareholders must be content with the 2½ per cent. paid in January of the present year, and are now probably reflecting in chastened mood on their good fortune in being graciously allowed to subscribe for these £1 ordinary shares at £2 10s. each, or 30s. premium. Reverting to the balance-sheet, it is to be noted that the £1,000,000 raised last year by the issue of preference shares has enabled the company to effect a big reduction in its floating liabilities, although they are still pretty substantial at £857,732. The capital of the concern is £3,000,000, and of the reserve of £400,000 three-fourths consists of share premiums. On property during 1902 the directors spent £290,114, making the total £3,017,071, but certain deductions must be made from this. First there is the book value of steamers purchased by the Asiatic Petroleum Company, and of the *Verité* lost during the year, together £270,955, and also the net allowance for depreciation, £330,252, this being the aggregate for rather more than five years to the date of the balance-sheet. We should judge this sum to be somewhat insufficient.

Reference has already been made to the Dutch and Asiatic Companies' items, and it only remains to add that notwithstanding the issue of new capital, and the reduction of floating liabilities, the company is still seriously "locked up." Debtors amount to only £75,385, and cash and bills reach £117,042. There are shares in the Petroleum Producte Action Gessellschaft to the amount of £98,500, but these cannot be counted a realisable asset any more than the other investments, and stocks are at present no more than £74,681. After deducting the already mentioned £10,000, preference share issue expenses still stand at nearly £40,000, and altogether the display is not very illuminating. Fortunately a good part of the ordinary shares rests in the hands of the partners of M. Samuel and Co., the "Shell" managers, but the unlucky public took up a fair proportion of the preference issue, and has at present to face a market depreciation of 30s. per share for its temerity. All may come out square and right, but at present the business is credit-bolstered to an extent that bodes no good.

Economic and Financial Notes and Correspondence

The Dulwich and Lewisham Elections.

All things considered these two contests have turned out as well as could have been expected, and the results are highly creditable, not only to the two candidates, Mr. Masterman and Mr. Cleland, who fought an uphill fight, but to the energy with which a large army of workers threw themselves into the contest. When we consider that these two constituencies have been amongst the most neglected in the three kingdoms, wholly given over to a benighted Toryism, and that the battle was fought upon an old register badly neglected because of lack of funds on the part of the Opposition as well as because energy and cohesion amongst voters are conspicuously absent all over the metropolis, it is really astonishing that upwards of 10,000 votes in favour of free trade, unsectarian education, and economy in public affairs should have been cast. Probably this is not the view taken by the victors, but if they are tempted to pursue their present career in search of national abasement we shall not deeply regret it. In all probability, it may be added, if there had been no out-voters to reckon with and if the register had been clean and automatically made up, as it ought to be, neither Tory candidate would have headed the poll. Only when one has to take some part in an election contest are the difficulties besetting free expression of opinion in any degree realised. Disfranchisement is the best ally reactionaries still have in this country, disfranchisement through an antiquated and disgraceful method of registering voters, and through the long delays that occur before such citizens as do get upon the register are free to exercise their rights. The people of this country have never been as a body enthusiastically democratic, else they would have had anomalies like these swept away long ago, and evidently the electorate of Dulwich, composed to such a large extent of people who must by their very calling cultivate sycophancy, have not yet suffered enough by excessive taxation and want of employment to have their minds opened to the truth; but the result of the fight is all the more a credit to those amongst them who have had the courage and independence to stand up for their rights against monopolies, against the wasters of public wealth, and the deluding vaticinations of the protectionists.

Mr. Schuster on Foreign Trade and the Money Market.

We have had no more weighty deliverance during the whole of the present gratuitously fomented controversy upon trade and tariffs than the lecture delivered by Mr. Felix Schuster at a meeting of the Institute of Bankers on Wednesday evening last. Mr. Schuster is one of the most thoughtful and enlightened of our bankers, Governor of the Union of London and Smiths Bank, and vice-president of the Bankers' Institute. His subject was "Foreign Trade and the Money Market," and so wise were his words that we cannot do better than reprint here some portions of his essay as summarised in the *Times* of Thursday. After dwelling upon the present state of the money market and the suddenness with which the country had been brought face to face with a demand for the reversal of all the traditions under which the last two generations had been brought up, and pointing out that so far there had not been so much as a debate in Parliament on the subject, and no Royal Commission, he went on to examine the effects that protectionism might have upon our banking system. London, he remarked, is admittedly the financial centre of the world. That is a fact, not a mere phrase, and from this point he proceeded as follows:—

> The progress of banking, and the benefits it brought to the nation, like the progress of, and benefits derived from, the other of the great commercial assets of the United Kingdom—our great merchant fleet and all that it meant—were left entirely out of sight. They did not appear in the tables of imports and exports, on which so many arguments were based. A bill of exchange on London was the recognised medium of settling international transactions, which was made use of in all parts of the world. It was owing to our having first established a trade with foreign countries, a trade more important than each carried on with other countries, that ours had become the supreme money market. It had been said that trade followed the flag; but more surely could it be said that banking followed trade; and if our trade for any reason whatsoever were to be restricted within narrower channels, then with absolute certainty others to whom this trade would fall would also oust us from our supreme position in the international money market. (Cheers.) As the prosperity of bankers was dependent on that of the nation, so again every one of our industries, and our whole trade, and the employment of our working population was, in the United Kingdom more than any other country, dependent on the unimpaired maintenance of our banking system, and that again was largely dependent on our position as the bankers of the world. (Hear, hear.) That the present system of unrestricted trade must increase our banking resources, as it must also increase the national income through our shipping trade was, to his mind, beyond question. It was quite clear to his mind that the effect of our large foreign trade had been distinctly in the direction of lowering the value of money in our market, and consequently an undoubted aid to our industries. In fact, he believed that to it was, in a great measure, due the fact that until quite recently our money market had been the cheapest in the world, though, of course, other causes had contributed. Cheap capital was an absolutely essential element in every industry, perhaps the most essential; that was universally recognised, but he did not think it was realised to what extent ability to supply capital must help our export trade. So long as our money market remained the cheapest in the world, so long should we be able to take from foreign nations and our own Colonies the loans they might have to place for the development of their own countries; and the increase of our export trade to these countries would follow as a natural result.

Proceeding next Mr. Schuster had some important reflections to offer upon the composition and determining elements of our foreign trade and the carrying trade connected therewith. Our excess of imports over exports, he said, had risen from £100,000,000 in 1885 and only £80,000,000 in 1886 to £179,000,000 in 1902, and he pointed out that this excess came from a variety of sources and not necessarily exclusively from profits on our visible exports. Our great carrying trade and our large foreign investments all contributed. Also, at times, there is the sale of foreign securities held here, reinforced often to some extent by the investment of foreign capital in our home securities. For all these movements of capital as for the earning power of our mercantile marine, there are absolutely no statistics. Not only is our shipping engaged in our own import and export trade, but also in the carriage of goods between foreign countries or between British colonies, and of this also there is no record, any more than of the movements of capital out and in. All this part of our earning power is invisible, and the only inference we can always safely draw is that if our imports are in excess of our power to pay for them, foreign exchanges would be depressed, money would become dear here as a permanent condition, and we should be gradually turning from a creditor country into a debtor country. Our purchasing power would decrease, leading directly to a reduction of imports, and wages and prices generally would fall. All this is admirably stated, and the lessons driven home. Not the least significant of these lessons is the fact that London has been for many years the cheapest money market in the world, making it clear that foreign exchanges could not be as an habitual thing against us. With the exception of 1890, the year of the Baring crisis, it was not until 1898 that our rate of discount rose above that of Paris, and not until 1901 that money was dearer here than in Berlin. The conclusion of Mr. Schuster's valuable paper must be given in his own words as reported, and we are glad to note that most of those present endorsed the paper heartily and to the full. Sir Robert Giffen, indeed, reserved his approval of Mr. Schuster's suggestion that a special Government department should be created to watch over the interests of commerce, and we are inclined to agree with this reservation, having a distrust of official interference with trade in any direction. But an objection of this kind in no way detracts from the force of Mr. Schuster's argument and general conclusions. These conclusions are dead against the factitious and unnecessary agitation whose centre is in Birmingham, and the pity is that a paper like this cannot reach the masses whose uninstructed minds are being beguiled by falsehoods and stuffed with dangerous fallacies:—

With regard to the three distinct policies which had emerged during the last few months—namely, preferential treatment, retaliation, and protection, no matter what their opinions might be of the results of the policy decided upon sixty years ago, they had to deal with present conditions; we had a large and growing population dependent on a large proportion of its food supplies and raw materials for its manufactures, having to be imported from abroad. We were compelled to import in order to find for our population both subsistence and employment. (Hear, hear.) As countries advanced in civilisation, they advanced gradually from the purely agricultural to the manufacturing and commercial stage of development; we could not expect countries like Germany or the United States to allow their own natural resources to remain undeveloped. (Hear, hear.) We had competition to meet, and to do so we must be able to produce more cheaply and a better article than others did, and we must safeguard our position as the world's bankers and carriers, as well as the position of our manufacturers. Whether any of the three new policies, or a system of trade with the fewest possible restrictions was best calculated to bring about that end was the great problem that had to be solved. (Hear, hear.) Whereas we had now competition between a number of different sources of supply which kept prices down, the inevitable consequence of a preferential tariff on food-stuffs would be the absence of all competition, our being restricted to one source only, and it was to be expected that prices would consequently rise to an extent greater than the duty to be imposed. What would happen in time of war if we had only one colonial source of supply? These were matters on which our naval experts would also have a word to say, quite apart from the question of price. (Hear, hear.) If wages rose the cost of all our productions must rise, especially if, as is suggested, part of the scheme was taxation of foreign manufactures, which would further raise the price and increase the cost of living to our wage-earners and to the whole of our population. If then the cost of our manufactures be increased, our exports to neutral markets must decrease, and our own colonies would derive no benefits from the scheme, because they would have to pay more for our manufactures than at present—(hear, hear); their own protectionist system would only be still more stimulated to the further exclusion of our own goods. He could not, therefore, perceive any advantage from the scheme, either for the colonies or for ourselves, but only greater cost of living and fewer chances of employment. (Hear, hear.) Could we afford to risk our trade with foreign countries, which still amounts to 75 per cent. of the whole? Could we afford to restrict our trade within narrower channels, having regard to our great shipping industry, which carries so much of the trade of the world? The danger of all protective systems, so far as could be learnt from experience, was that, once established, it was most difficult to get away from them, and that they had a constant tendency to grow. As to retaliation, it was impossible to express any opinion without precise definition of what that term meant; it was entirely a matter of application and degree. Every possible effort should be made to minimise, as far as possible without injury to ourselves, the effect of hostile tariffs; and to negotiate commercial treaties in such a way as to bring about that result; but regard must be had to the question whether the injury resulting from any new duties was not greater than any advantage derived from them. (Hear, hear.) Mr. Schuster concluded with the expression of a strong opinion in favour of the creation of a special Government department to watch over the interests of commerce. The head of such a deprtment would, he doubted not, before any changes affecting the commercial policy of the Empire were proposed, seek the advice of experts, and take the country into his confidence, and let them know what that advice was and on what evidence it was based.

The Labour Market.

It is not a very cheerful report that the Labour Department of the Board of Trade furnishes about the employment of workmen during the month of November, but we are astonished that it should not be worse than it is. Almost all the increased taxation now being drawn out of the pockets of the people means in the end a reduction in the capacity of employers to pay wages to their workmen because it also implies diminished power of the consumer to buy. Our present extravagance has only to continue a few years longer to make the cry of the unemployed almost as threatening as that of the hunger-driven mobs familiar during the earlier years of the French Revolution. For a time the disbursement of the increased taxation helps to bolster certain employments, but the longer that form of relief continues the worse becomes the position of all trades to whom none of this money is distributed. It is accordingly most noticeable that those trades which depend for prosperity upon the power of the people at large to consume the products of their labour are already amongst the worst sufferers. Employment is bad in the shipbuilding trades, worse than a month ago, and considerably worse than a year ago, the Board of Trade reports. No less than 17.1 per cent. of the Trade Union members were out of work at the end of November, or almost 2 per cent. more than at the end of the previous month, and 4 per cent. more than in November, 1902. Employment is bad in the hosiery trade, the leather trades, the bespoke and ready-made tailoring trades, the hat making trade, and in the worsted and woollen trades. The badness is not alike in all, but even at the best the demand for labour is languid. In the engineering trades also employment is poor, with 6 per cent. of the Union members unemployed, compared with 5.2 per cent. in October and 5.3 in November, 1902. One of the best reports relates, singularly enough, to the tin plate trade, over which the man of Birmingham shed such crocodile tears when recently orating in Cardiff. It employs 18,000 men, and there was one more mill at work in the end of November than the month before, the total being 360. This, however, is 28 mills fewer than twelve months back, but the position of the pig iron industry is about as bad, and altogether the Department is quite right in reporting that a general falling off is shown, the percentage of unemployed Trade Union members continuing higher than the mean percentage for the corresponding month in the past ten years. So much for the effect of administrative extravagance and the devouring waste of the nation's substance.

The C. F. B. and Costa Rica.

As readers may know, we have always had a profound admiration for the Council of Foreign Bondholders and its *meneurs*. They are so thoroughly friendly in their dealings with defaulting debtors and promoters of *l'entente cordiale*

in a new way which must have among other effects a levelling tendency—creditors all reduced to the same plane of poverty. Whenever a Central American state, or the Turk, from motives of advanced patriotism, suspends payment on its, or his, debts due abroad the goodwill of the Council is at once enlisted on the side of the debtor. "Trust us," its controllers appear to say, "and we will make things as easy for you as we can." Just look with what delicate consideration it is now treating Costa Rica the ever-defaulting. By help of the Council a compact was patched up in 1897 between this state and its European creditors promising 3 and 2½ per cent. respectively on the "A" and "B" categories of the debt. It was a fine arrangement for a gentleman named Kattengall, and not quite a bad one for the Council in the "penny fee" sense, though it only got £5,000 against his £26,562 odd, but the bondholders took little by it, for after submitting to a heavy loss of interest and capital they are now again minus interest. Costa Rica has once more suspended payment, opening the way for fresh adventures and Kattengalls, and the bondholders have only one consolation. They can again call their paper 5 per cent. bonds if they like. It was provided in the 1897 deed of composition that should the reduced interest be in default for a complete half-year the bondholders were to revert to their former position, just as if there had never been any Kattengall or any 1897. They become once more entitled to claim 5 per cent. on the debt due to them instead of 3 and 2½ per cent. Default occurred last April but the Council of Foreign Bondholders has taken no steps to have the quotations for Costa Rica bonds correctly entered in the official list of the Stock Exchange, and that body itself is never supposed to take the initiative in anything for fear of offending the managers. Why this supineness on the part of the Council? "Oh, it is negotiating with Costa Rica for a new agreement." So we hear, and plainly it is much more to the advantage of Costa Rica that a new scaling down and hocus of the creditor should start from a 2½ and 3 per cent. platform than from a 5 per cent. one. Does the end in this instance justify the means?

National Bank of Scotland.

Comparison of the figures of this large Scotch bank for the two years ended October 31 last does not yield much illumination. The balance-sheet for the past year has just been issued and shows a decrease of nearly £25,000 in the profits. This, however, is reduced to a decrease of £17,307 when the balance brought forward is added in, that being £32,385, and the net decrease is thus insufficient to affect the dividend, which is again 20 per cent per annum, including the extra dividend or bonus of 5 per cent. now paid for the second time. Previous to 1902 the bonus was only 3 per cent. This dividend takes £200,000 all told, payable half on January 12 and half on July 12 next, tax free. Then £30,000 is written off the price of Consols held to reduce it to 85, a most commendable step, and a balance of £35,078 is carried forward. A year ago, however, not only was £30,000 placed to reserve, raising it to the figure of £1,030,000, at which it now stands, but £20,000 was bestowed upon the officers' pension fund, so that in reality £20,000 less is utilised from profits this year. The balance-sheet figures show few changes of much importance, but deposits are down about £105,000 to £15,911,345. Cash is also lower by £50,261 at £1,559,364; that is to say gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers, an item that ought long ago to have been separated up. The note circulation has also fallen off by nearly £25,000 to £906,739. It still, however, amounts to a large total, and we should like to know what the proportion of gold and silver coin held against these notes may be. Acceptances are less by nearly £28,000 at £697,988, a not unwelcome diminution in present times. Amongst the assets, apart from the mixed item of cash and bankers' balances, we find Consols now valued at 85 entered for £1,052,960, a decrease of only £2,900 upon the total held a year back. Are we to infer from this that the bank has been buying during the year? If it has written off less than £3,000 from the value of the stock previously held, it must have been at a low figure twelve months back. Loans at call and short notice are included with the Consol item, but deducting that we get a diminution therein of £519,896, bringing down the total to £3,144,390, still a very respectable sum to be afloat in the London market. Other investments belonging to the Bank include Bank of England stock, Metropolitan Board of Works stock, and other investments, including £2,561 in the bank's own shares at par, and the total under this head is up £60,928 to an aggregate of £2,324,338. So the bank has been investing, we hope to its profit. Altogether in a balance-sheet, which totals up at £19,852,514, £6,521,688 is invested in fixed securities. Then comes bills discounted £1,792,432, an item which shows a decrease of £257,128. Loans on railway stocks and other securities for short periods, that is to say Stock Exchange money, is, however, up £106,289 to a total of £3,114,392, and advances on cash credit and current account have risen by £450,544 to £5,626,384. Neither of these movements appears to us of a healthy description in times like the present when the steady decline in the price of securities must render it extremely difficult for a bank to encounter fresh risks in these directions. Every fall in prices puts added strain upon the borrowers and the greater that strain becomes the higher is the probability that customers will throw a proportion of the securities they have pawned upon the Bank to make the best it can of. Property has been increased by £5,500 to a total of £490,000, but no mention is made in the report of the reason for this increase. Indeed, the report contains nothing whatever, as is the fashion with Scotch banks, one may say with all banks, but there is little else specially to criticise in the figures before us. We can only lament that they throw so little light upon the bank's position.

Commercial Bank of Scotland.

This Scotch bank has also done well as far as we can judge from the report, and is able again to distribute a 20 per cent. dividend for the year ended October 31 last. Half that dividend was paid in July last and the other half is due in January, so that the Commercial does not, like so many of its neighbours, begin its new year with a whole twelve months' dividend in hand. However, its profits amounted to £231,576, or only £14,090 less than those of the previous year. Adding in the balance brought forward of £22,408, the total amount available for distribution is only £253,984, or a decrease of £23,424. It follows that something must have suffered, especially as the directors announce that the bank's holding in 2½ per cent. Consols has commendably been written down from 90 to 85 by transfer from the fund for losses and contingencies, a fund whose existence is not disclosed by the balance-sheet. Taken from that source, however, this writing down would not affect current profits, but we find that only £20,000 has been "provisionally" contributed for the past year to the officers' pension reserve fund, against £50,000 a year back. Premises, however, get £5,000 by way of writing down, the same as before, and it may be mentioned in passing that the total reduction in that item compared with a year ago is nearly £6,000. How this comes about we do not know. After this a balance of £28,984 is left to carry forward, or an increase of £6,576. The balance-sheet figures total up to £17,705,349, of which £2,000,000 is represented by capital paid up and reserve in equal amounts of £1,000,000. Deposits at £13,977,332 show a decrease of £320,663, the bank thus following the natural and inevitable law which forces this item in the balance-sheet down as the securities, out of which so much of it is created, decline in market price. Note circulation has also fallen off by £63,661 to £1,039,126, and a decrease of this description may indicate diminished trade, increased poverty amongst the people. Acceptances, however, have risen £140,161 to £247,600. Coming to the assets we find "cash" of the usual higgledy-piggledy description—specie, and balances at the Bank of England and other banks—down no less than £147,587 to £995,420. Notes of other banks and cash documents in hand and in course of transmission is an item that has also declined by £165,118 to £747,097, so that the total ready money, if we may

call it that, in possession of the bank is less by £312,705 than it was a year ago. Call and short notice money has also shrunk, but only by £40,529 to £2,424,577, and British Government securities held have shrunk by £60,161 to a total of £1,123,197. How much of this is Consols we are left to conjecture. Other investments, including Indian and Colonial Government securities, Bank of England stock, debenture stocks, etc., at £2,126,799, have shrunk by £108,623, but there is an increase of £69,072 in the bills discounted, which aggregate £3,130,022. Short loans are less by £82,060 at £2,594,537, but advances on current account, etc., are up by no less than £780,070 to a total of £3,804,257, and we should like to have some explanation of this remarkable increase in times like the present. It is no doubt the duty of a bank to assist its customers by every means in its power when times of stress and adversity come upon them, but this increase at the present time seems excessive. The remaining items are of comparatively small significance, but it may be noted that the total value of the freehold and other premises owned by the bank is still £506,000; much of it, however, yields rent. As far as we can judge everything is clean enough.

British Electric Traction Co., Limited.

At this period of the year the directors evidently consider it their bounden duty to do all that in them lies to set their shareholders' minds at rest and enable them to enjoy their Christmas festivities with a tranquil mind. Accordingly these gentlemen issue what they are pleased to call an "interim report," and as their efforts are not trammelled by anything in the shape of accounts they are able to administer a large dose of soothing syrup in the shape of smooth words. "Traffic receipts of the various associated undertakings on the whole show satisfactory increases," is the way the report leads off, and it is to be hoped that not only is this the case but that a good proportion is retained as net profit, as this company and many of its satellites are in sore need of an improved income if they are to pay proper attention to the urgent necessity for depreciation allowances on their property, not to mention money for dividends. The next paragraph states that during the present year over 50 route miles of new or reconstructed tramways or light railways have been opened for traffic by electric traction on the overhead system, and this is followed by what seems a welcome announcement that the policy of the directors for some time past has been to restrict as much as possible the further capital commitments of the company on new schemes or extensions. Such a policy has no doubt been forced upon the board against their will by the increasing difficulty experienced in placing the issues of various subsidiaries which were offered from time to time, and apparently to a large extent left upon the parent's hands by virtue of its underwriting contracts. Even so, it must have been adopted within a very recent period, as the report contains the information that two Acts of Parliament have been obtained, one authorising Brighton and Shoreham tramways and extensions of the lines to Worthing, and the other for the construction of further tramways in the neighbourhood of Croydon, forming extensions of the existing Croydon Electric Tramways, and completing a network of about 30 route miles. Have these two schemes been suspended for the time being, or do the directors consider that they come under the plan of concentrating the management's attention upon increasing the revenue from the company's present investments? One gleam of comfort, and the only one for which there seems to be any adequate foundation, may be derived from the statement that no portion of the additional debenture capital authorised at the last general meeting has yet been issued. With regard to the company's holdings in undertakings in and around Birmingham, mostly acquired during the abortive attempt to coerce the Birmingham Municipality into handing over the tramways to the tender mercies of the "octopus," the directors content themselves with the remark that arrangements are in progress for the consolidation of these interests. Probably the recollection of failure still touches them too much on the raw to permit of more than a brief reference.

As a sequel to the above announcement regarding the consolidation of interests, the Birmingham and Midland Tramways, Limited, has just issued a circular stating that it has made a provisional agreement to acquire the interests of the B.E.T. in the undernoted companies. The purchasing concern is also one of the family, and the whole arrangement is merely a new scheme to raise much-needed funds. It is proposed to take over 19,747 ordinary and 17,275 5 per cent. preference shares of £5 each, and £46,425 4½ per cent. debenture stock in the Dudley, Stourbridge, and District Electric Traction Company, together with a debt to the B.E.T. of £62,291, and a further unnamed sum for the sale of the Kinver Light Railway to the Dudley Company. Then 9,656 ordinary and 7,961 6 per cent. preference shares in the South Staffordshire Tramways (Lessee) Company, 53,602 ordinary shares of £5 each (£1 paid), and 20 preference shares of £5 each in the City of Birmingham Tramways Company, and 19,950 ordinary shares of £5 each (200 5s. paid), in the Wolverhampton District Electric Tramways, and a debt of £161,414 due to the B.E.T. by the last named are also acquired. All these total up to £695,827, yet the B.E.T. takes as part consideration no less than £760,000 in cash, and even though it applies for 20,523 preference, 15,477 preferred ordinary, and 35,000 deferred ordinary shares of £10 each in the Birmingham and Midland, it stands to clear £50,000 in cash, in addition to retaining a controlling interest. In order to provide the necessary funds, the company seeks to increase its share capital from £500,000 to £1,050,000, and to alter the rights of the shareholders, so as to convert the present 5 per cent. preference shares into 5½ per cent. cumulative preference and the present ordinary into 7 per cent. preferred ordinary. The directors also seek power to issue debentures or debenture stock up to £525,000. As it stands, the scheme is no doubt an ingenious one, but the B.E.T. seems to be the principal one to benefit, and we should recommend the shareholders in the Birmingham and Midland to give it very careful consideration before accepting it.

South Durham Steel and Iron Company.

A little financial genius is a very valuable attribute in these days of company over-capitalisation, and the directors of the South Durham Steel and Iron Company are to be congratulated on the exceedingly neat manner in which they propose to hide up the unpleasant fact that the business was sold to an unfortunate public at three or four times its true worth, taking one year with another. When one poses as a leading light of the promoting world, it is such a nuisance to have been responsible for, and still preside over the destinies of a concern whose shares, originally costing the unhappy purchaser £1, are knocking about almost unsaleable at a few shillings. So what more simple than to merge the whole affair into an undertaking having no public existence, and whose doings never saw the light of day? Never mind if the terms are inadequate, so long as sufficient voting power can be controlled to carry the thing through, and the history of the whole business obliterated from the investors' mind. This in effect is the procedure proposed for the South Durham Steel and Iron Company. It is a Christopher Furness promotion, formed in the early part of 1900 and capitalised on the strength of the then prevailing iron and steel inflation. While the boom lasted a fair measure of success attended the company's efforts, and a couple of 10 per cent. ordinary dividends were declared; but when prices fell to a normal level and later business began to get somewhat depressed, the waterlogged condition of the concern was laid bare, works were closed down and preference dividend fell into arrear. Inevitably these incidents were followed by a severe slump in the market value of the company's securities, until the £1 preference and ordinary shares were difficult to realise at 9s. and 6s. respectively. Clearly things could not be allowed to go on like this, so in order to get rid of such ugly-looking and suggestive quotations, Sir Christopher Furness, as chairman of the Weardale Steel, Coal and Coke Company, induced himself to take over the whole show. It appears that the Weardale Company possesses the entire share capital of the Cargo Fleet Iron Company,

owners of ironstone mines, limestone quarries, blast furnaces, and freehold land with deep water river frontage at Cargo Fleet. Something like £1,000,000 is being spent on modernising the mines and blast furnaces and executing other works. No one outside the charmed inner ring knows anything whatever about the history of the company, but "with a view of uniting the interests of the two companies," the South Durham directors have arranged an exchange of their shares and advise the mere ordinary proprietors to do the same. The terms are 12s. 6d. per share for the preference shares, including accrued dividend to December 31 next, and 8s. per share for the ordinary shares, the consideration in each case being payable in fully paid ordinary shares of the Cargo Fleet Iron Company. From this it will be seen that the preference holders receive little more than 50 per cent. of the nominal value of their shares, and are called upon to sacrifice their preferential rights as to interest and dividend. Nor is this the worst of the matter, because the capital of the Cargo Fleet is to be enormously distended, with heavy prior charges, and no one can have any idea of its ultimate earning capacity. At present the authorised capital is only £200,000, but when the fusion trick has been performed it will be £1,500,000. To begin with there is £287,500 for the South Durham exchange, and the Weardale Company receives £350,000 in satisfaction of cash advances. Then £162,500 will be provided for working capital, and £500,000 4½ per cent. debenture stock created to redeem an existing issue of first debentures and provide for the completion of the scheme for the manufacture of finished material. The directors say they have all agreed to exchange their holdings on these terms, but is it not a fact that the board's interest consists almost entirely of ordinary shares? These, it will be noted, get no less than 8s. per share, or only 2s. 9d. less than the preference when the dividend of 1s. 9d. per share is deducted. Such terms by comparison are generous to the point of lavishness, and small wonder that several preference holders have protested vehemently against the manner in which they are treated.

A Man of Wrath.

It is a long time since a letter like the following reached the Investors' Review office. Some years ago such were only too numerous—hot and furious, minatory, and often dominated by the sentimental bloodthirstiness of the official "man of God." We kept a selection thinking that, perhaps, they might come in handy at the inquest, but the writers of them need have no fear now of their publication, for we bear no malice. Obviously the writer of this note has been hurt somewhere, and we only hope it is not in his connection with Ebbw Vale and its miserable story. As he does not tell us where the pain is, we can neither moralise nor condole, but perhaps the publication of his letter will give the needed relief to his feelings :—

To the Editor of the Investors' Review.

20, Cwrt-y-Vil Road,
Penarth, Glam.,
December 12, 1903.

Dear Sir,—I have taken your paper in for the past two years, and but for the gutter-rag language that you are so addicted to which reduces your influence about cent. per cent., appreciate it as being different to the shop-bought general run of financial papers.

You are quite wrong about the Boers beating us though, and I cannot admire your dislike to your own country, so often expressed by sympathy with her national and essential enemies.

This is all beside the question though. What an awful hash you've made this week of your attack on Brailsford, of the Ebbw Vale! He gave you opportunity enough, for he has talked enough nonsense about English iron trade being "wiped out in a few months," etc., and a comparison of his recent remarks to shareholders and Chamberlainite letters to the *Times* and elsewhere is amusing. You, however, have disp'ayed an ignorance of current news (and that financial news), hardly excusable in the Editor of the Investors' Review."

Is it possible you know nothing of the sensible reduction of Ebbw capital that has recently taken place with no little noise and commotion? Have you really never read Bell's reply to Brailsford in the *Times* of last Thursday week (I give the date from memo'y), that you could not have gone for Brailsford with a whole bagful of your very best or rather worst gutter style?

I really yearn for Brailsford's shoes to reply to your page 697, for you have given h'm a chance and no mistake.

The unfortunate part of the affair as far as I am concerned is that your muddle of this matter, which I know something about, rather shakes my faith in you when you talk of matters I know nothing about.

Brailsford has not shone lately, but neither have you—in this case—have you?

Yours very truly,
R. Geo. Laws.

New South Wales Railways.

The Agent-General for New South Wales submits, with his compliments, the report of the Railway Commissioners for the quarter ended September 30, and although the results during this period were not particularly satisfactory, the Commissioners indulge in some optimistic utterances regarding the future. Let us trust they will be justified by events. Total revenue on 3,138 miles of line is returned at £757,832, or £31,139 less than in the corresponding period of 1902, but it is expected that this decline will be the last of the ebb tide caused by the drought which has wrought such havoc throughout the colony these past eight years. We are assured that every indication points to a flood tide of business for the next and following quarters. Working expenses for the three months under review could be lowered by £13,568 only, and the ratio to income was the tidy one of 72 per cent. The quarter, however, is one of the slackest in the year, wool, upon which the railways largely depend, coming in principally in the October-December quarter, and the grain in January to March. Passenger business also is greater as a rule in the two intermediate periods. The outlook generally is described as promising, the present season being the most favourable experienced for many years, and a record harvest is talked of with corresponding expansion of the railway receipts. Last year practically there was no harvest owing to the drought, but in the current twelve months wheat alone is expected to yield something like 20 to 25 million bushels, giving a large balance for export over-sea. We shall be pleased to buy it at the old rates. The Railway Commissioners also control the colony's tramways, which show increased earnings of £18,940 at £185,840, with a rise in expenditure of £15,711. Number of passengers carried on the 125 miles open was 32,000,000, and evidently the tramways are very popular.

Critical Index to New Investments.

*** *To assist subscribers of* The Investors' Review *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

Ayrshire Gold Mine and Lomagunda Railway Co., Limited.

Out of a capital of £550,000 in £1 shares, 337,500 have already been issued, 62,500 are held in reserve for the conversion at £4 per share of the £250,000 5½ per cent. first mortgage debentures, and 150,000 were this week offered for subscription at £1 2s. 6d. per share. The company owns 110 claims in Rhodesia with some 6,000 acres of land, buildings, plant, machinery, etc., and a railway about 83 miles in length connecting the mine with the Rhodesia railways at Salisbury. According to the latest report this line has been worked since October, 1902, by the Mashonaland Railway Company, and between that date and June 30, 1903, earned a working profit of £1,813. Crushing at the mine it is hoped will be commenced in July next, by which time the development will be two years ahead of the mill, but in the meantime funds are required to repay advances, to complete the erection of the stamps and provide additional machinery, etc. The present issue has been underwritten for a commission of 2s. 6d. per share, and as preferential rights to allotment are given to existing share and debenture holders in the first place, and after them to the share and debenture holders of the British South Africa Company and the shareholders of the Loma-

gunda Development Company, the general public need not bother their heads with the matter just yet.

GRAND HOTEL, HARROGATE, LIMITED.

The National Provincial Development Co., Limited, having built this hotel, which from the description appears to be thoroughly up to date with motor garage and all the rest of it, is now anxious to dispose of the whole affair, and is willing to accept £175,000 in cash and £50,000 in shares for the hotel and a villa, with fittings, furniture, etc., although the fair market value of the property alone is said to be £220,000. When the hotel was opened for business is not stated, but the company takes it over as from August 1, and the takings for the three months from that date are given as £13,649. No estimate of profits is ventured upon, and it is upon these meagre particulars that the promoters have the impudence to invite subscriptions for the whole of the share capital of £150,000 in £1 shares, and 1,500 5 per cent. first mortgage debentures of £100 each. So sanguine are they of success that they have dispensed with the services of underwriters which might have proved costly, but unless local support is strong they are likely to be disappointed.

THEATRE ROYAL, BIRMINGHAM, LIMITED.

The objects of this company are concisely put forth in a single sentence, to the effect that it has been formed to rebuild the Theatre Royal, Birmingham, for which purpose the capital has been fixed at £55,000, divided into 50,000 preferred ordinary shares of £1 each, entitled to a cumulative preferential dividend of 6 per cent. per annum and half the surplus net profits available for distribution, and 5,000 deferred shares, also of £1 each. In addition, there is an authorised debenture issue of £35,000, carrying interest at the rate of 5 per cent. per annum, and 34,000 of the preferred ordinary shares and £15,000 of the debenture bonds are now offered for subscription at par. The cost of building and equipping the theatre ready for opening is estimated at £52,000, and arrangements have been made for the building, which include provision for the issue of £18,000 in debentures as part payment. Then Mr. Bolton, the present lessee of the site, gets £9,500 in preferred ordinary shares as a premium for transferring a portion of the lease to the company, and £12,100 in various forms is paid out for services rendered and outlay incurred in the promotion and formation of the company, and after providing for interest on debentures and ground rent during the building the promoters estimate that they would have a balance of £12,450 available for working capital, underwriting, etc. Mr. Tom B. Davis, who becomes managing director for six years at a salary of £500 per annum, in addition to his directors' fees, estimates that a profit of £14,700 will be earned, of which it is calculated £5,120 would be left after meeting all outgoings and the dividend on the preferred ordinary shares. The enterprise may be legitimate enough, but it appears to have been started with a view to promoters' profits, and is certainly overcapitalised.

FOXTON CEMENT CO., LIMITED.

This company has been formed to acquire about 93 acres of freehold land, with an option on about a further 96 acres, near Cambridge, and to erect thereon works with the most modern machinery and appliances, capable of producing about 500 tons per week of first quality Portland cement. The share capital is £60,000 in £1 shares, of which 30,000 are offered for subscription, with 20,000 5 per cent. first mortgage debenture stock, and 25,000 of the shares have been underwritten for a commission of 10 per cent. As the vendor bought the properties for £15,800, and asks £15,000 in cash, £20,000 in shares, and £5,000 in cash or shares for them, and for various services rendered, he stands to make so thumping a profit that it is little wonder he has chosen to hide away the terms in a mass of small type. Estimates of profits are of course rosy enough, but vague, and merely consist of a statement that these will be sufficient after providing for debenture interest, management expenses, depreciation, and reserve to pay dividends of 10 per cent. and upwards. There is no evidence put forward to check these calculations, and, notwithstanding the success of two local companies paraded as an inducement, we are doubtful on the point.

Passing Events.

It is not worth while following in serious mood the utterances of the ex-Colonial Secretary at Leeds, or indeed anywhere else. He is a mere mountebank, who speaks only to tickle the ears of the groundlings, and is so absolutely regardless of truth, even of common political honesty, in his utterances that it is waste of time and ink to deal with them at large. The only point of the slightest interest is his, perhaps unconscious, intimation to all and sundry that he now deems himself the real dictator—an uncrowned emperor—by whom nation and Cabinet and all are ruled. In that capacity he desires to have a "commission of inquiry" instituted, "unofficially," as an ornament and offshoot of "Consistent," Birmingham. If he imagines that the country can be made to accept as conclusive and reliable any compilation whatever got together by men in the service of that factory of shoddy statistics and antediluvian political economy, he will have cause for sorrow. But does he already know, rhinoceros though his hide be, that he has failed, and will be cast out? If not, why this other proposal that he should be sent on a tariff touring mission to bring home "treaties." Yes, he bought a £30,000,000 "treaty" from Johannesburg, and where is it?

Russia's reply to Japan has done little to calm the troubled waters of the Far East, for it is alleged to be in many ways an unsatisfactory document. No allusion is made to Manchuria or Russia's aims and ambitions there, while with regard to Korea the Czar's ministers are said to refuse to give up their right to move troops across its northern portion. This right they declare they must have, since it affords not only an alternative means of access to Port Arthur, but also gives direct communication between that fortress and Vladivostock. Coaling stations on the Korean coast are also indispensable to Russia if its predominant position in the Far East is to be maintained.

It would seem as though these rumours are substantially correct as the Japanese Government has refused to accept the note, though willing to re-open the negotiations. For if these demands were granted it would mean that Russia's influence in Korea would be paramount and a standing menace to the Island Empire checking her development and hindering her progress. At the same time the desire of the Mikado and his ministers to avoid war if possible is shown by their offer to again resort to diplomacy for a way out of the deadlock, and we can only hope they will succeed.

For pure unadulterated insolence commend us to the United States when engaged in a dispute with a weaker nation. The Federal Government heard tales of Colombian troops being sent to Panama, so promptly despatched a cruiser to the Gulf of Darien. When it arrived General Ortez protested against its presence and asked that a boat it landed should at least fly the Colombian flag in the bows. Neither request was heeded, and no steps were taken to enforce them. The Americans calmly completed their reconnaissance and returned to the cruiser, which then sailed for Colon. Such proceedings are in direct violation of all canons of international law, and savour strongly of the bully. But this seems to be the rôle the States desire to play in the world's politics.

Half a Gurkha regiment, a whole one of Pioneers, a company of Madras Sappers, a section of British Artillery, a couple of seven-pounders and a machine gun with a few other details, and you have a "peace" mission, according to the ideas of the Indian bureaucrat. This is the little force that has been sent into Tibet to teach the ignorant Lama the beauties of our friendship, and if he and his subjects show a disposition to turn nasty the lesson will be rammed home with a shell or two. Already Col. Younghusband and his men are over the Tibetan border, having crossed the Jelep Pass and arrived at Rinchengong, so far unmolested by the native officials both Chinese and Tibetan. The climate, however, is not so kind, and the question of transport will prove a hard one to solve. Snow-filled passes and a thermometer marking 36 degrees of frost are not trifles, and to make matters worse disease has broken out among the bullocks and the yaks. But what

does Calcutta care about the misery and suffering the troops will have to undergo provided they win "glory and fame" of a kind for a few comfortable officials, and titles and promotion for the officers. To the natives of India the cold means excruciating suffering and death.

Amusing utterances often come to us from colonial politicians, who are generally described as "statesmen," upon the great tariff and imperial unity question suddenly brought into prominence by our ex-Colonial Secretary. One of these strange deliverances was made at Toronto the other day by Sir Richard Cartwright, Minister of Trade and Commerce in the present Dominion Administration. There was good and not so good in Sir Richard's speech, as might be supposed, for he is rather a superior man. "If Mr. Chamberlain designs simple protection," said Sir Richard, "I have nothing to say for him; if he aims at reciprocity, I have a great deal to say in his favour." And why does he want reciprocity? In order to get the power of Great Britain behind the Dominion in an effort to break down the United States tariff. This is all very well, and perhaps commendable, but could not the Canadians, by dropping their aggressive and insolent demeanour towards the United States, bring about more friendly and profitable trade relations between that country and their own without any help from us? Why should we lay burdens upon ourselves in order that Canada may with our help and at our cost sweep away the consequences of her own folly. "I desire a British Zollverein," said Sir Richard, "as a step in the direction of a friendly alliance between Great Britain, Canada, and the United States." Let us have a war, in other words, "in order that we may get peace." This is the old cry of the Jingo in a new form. Coerce your enemy to love you. Well, and will the Canadian people take up part of our burdens, and help us to bear the blighting cost of our naval and military establishments? Reciprocity must not be one-sided.

After considerable debate, the German Reichstag has agreed to the proposition of the Imperial Government that the trade relations between England and her dependencies and the German Empire shall remain on their present footing for another two years. This means that Canada will not be attacked in the manner our protectionists have been describing or desiring, that Germany, in fact, treats the fulminations of the Jingoes here and in the Dominion with a cold contempt, thanks to which Great Britain and her colonies are to remain endowed with the most favoured nation treatment in Germany. We hardly deserve this generosity; all the more reason therefore why we should be thankful to have it bestowed upon us.

In the current number of the *New Age* there is a remarkably instructive article on smuggling, from the pen of Mr. Alfred Marks. He has been digging into the past history of our foreign commerce, as recorded in many a Blue-book and official statement, and has got together a few striking facts. We trust he will pursue this branch of inquiry to the enlightenment of the community. Smuggling, he points out, has been described by economists as the agency which prevented the destruction of international trade, and for more than a century it played an important part in the nation's life. For a long time in the latter part of the eighteenth century, and beginning of the nineteenth, smugglers were very powerful, carrying on their business in vessels of from 30 to 300 tons, armed with from six to twenty-four guns, fighting and beating the Government cruisers if necessary, and materially reducing the yield of the taxes. It 1784 it was calculated that smuggling alone cost the revenue £2,000,000 out of a total of little more than £15,000,000. There cannot be the least doubt that were a protective tariff re-imposed here smuggling would revive and become more rampant than ever. It is now the curse of all tariff-shackled nations, and renders their trade dishonest to an extent to which we who are free, or comparatively free, can form no conception.

Labour has had a tremendous triumph in the general elections for the Australian Commonwealth, and the Ministerialists have had a disastrous defeat. In the Senate there are thirteen Labour members, five what may be called regular Opposition members, and only one Ministerialist, while in the House of Representatives Ministerialists are only twenty-nine, against twenty-two Opposition and eighteen Labour members. We rather think that this eruption of the lower grades of society, effected it is said mainly by the help of the female vote, will have considerable influence upon the attitude of the coming government towards Australia's foreign creditors. It might, however, act as a great impetus to the borrowing passion, with a view to provide the voters with work.

The attempt to confiscate the property and lands of the Armenian Church in the Caucasus has resulted in the formation of a widespread plot for revolution. As yet the revolutionaries have not gone beyond propaganda, but now it is feared that they are about to resist the confiscation by taking up arms, and if this proves true M. de Plehve's career as Minister of the Interior will likely come to a sudden stop. His general policy can scarcely be described as successful since his reactionary ideas have resulted in the development of Jewish, Polish, Finnish and labour troubles, to which he has now added this Armenian one. With labour beginning to feel its power in Russia, such a policy was ill-timed, unless a general revolution was the goal aimed at, and most statesmen would have preferred to make friends rather than create fresh foes. For when the smash comes the bureaucrats will want all the assistance they can get to save them from the mob.

President Roosevelt has signed the Cuban Reciprocity Bill, and there are prospects of lively times ahead. For we have notified the United States Government that we shall expect the "most favoured nation" treatment for West Indian sugar and France, Germany and Austria are certain to follow our lead in demanding the same right for their beet. But some years ago Mr. Olney, Secretary for State under the Cleveland Administration, by some subtle piece of reasoning, declared such claims were inadmissible, and the precedent then laid down is almost sure to be followed now. So we repeat there are lively times ahead for diplomatists and perhaps warriors.

That was an interesting speech which Mr. Emmott, M.P., delivered at the Oldham Reform Club early this week, especially in the statements made by him about the Sugar Convention. That Convention, he justly says, puts us in the position of harming ourselves by excluding the raw material and leaving the door open to the manufactured article, and he described it as "the most un-English Act of Parliament of which he had ever heard." It is about as mischievous as the tin plate taxation was to the United States, for it was framed to benefit something like 3,600 people, at the expense of 120,000 employed in subsidiary industries. It is a pity this example of the "reforming" zeal of our dictator and his subservient Cabinet is not kept more steadily before the public.

Pleasant stories are circulating about the reforming zeal of Mr. Arnold Forster at the War Office. He is going to get quit of Mr. Brodrick's phantom *corps d'armée*, and to cut down War Office estimates for the coming year by some millions. We hope this news is true, but doubt whether Mr. Forster, able and zealous though he be, has sufficient strength and backing to overcome the mass of opposition certain to be evoked among the devourers by any attempt to save money for the taxpayer.

Will "Consistent," Birmingham, please give us an explanation of the present distress from which the iron and steel industry of the United States is suffering? We have been told this week that the United States Steel Corporation has been compelled to cut down wages to the tune of $15,000,000 per annum, or fully £3,000,000, and in all directions throughout the Union blast furnaces are being blown out, men dismissed, and wages cut down. If this is the real fruit of protectionism and trust monster capitalisation, how is a protective tariff going to prevent the same catastrophes from overtaking the old country?

What is the matter with Camwal, Limited, formerly known as the Chemists' Aerated Mineral Waters Association, Limited? It used to do very well before its capital account was blown out, but things commenced to go wrong after that feat, and the annual meeting this week was held in the strictest privacy. Reports are never sent to the press nowadays, always a sure sign that things are not comfortable, and shareholders will be well advised not to allow matters to drift too far.

As with the Allsopp Company, the few discontented preference shareholders of the Welsbach Incandescent Gas Light Company failed to upset the reconstruction scheme on which so much time and energy had been expended. Mr. Justice Buckley came to the conclusion that the writing down was fair to all parties, and the Court of Appeal has just upheld the opinion in a decision which is to be applauded. The contention of the opposing parties were that the cutting down was too severe, and that the proposal bore harshly on the preference holders. But those familiar with the scheme are satisfied that justice was done to all concerned.

In continuance of its policy of absorbing as many of the northern malt whisky manufacturers as possible, the Distillers Company has just arranged terms for taking over the business of John and Robert Harvey and Co. This undertaking has had a very distressful career, and under the scheme holders of the 1,500 £10 ordinary shares will receive only 7s. 6d. per share, payable in cash, while the 7,500 preference £10 shares will be exchanged for 4,500 Distillers shares of similar class, the exchange thus being on the basis of £6 per share. The Distillers capital is to be increased by £500,000, to £1,600,000, of which £200,000 in preference shares is to be issued now, so evidently some other proposals will shortly be heard of.

The League of Liberals Against Aggression and Militarism, now incorporated in the New Reform Club, has been wise in reprinting from that valuable weekly journal, *India*, a remarkable address delivered before it some time ago by Sir William Wedderburn. It is Pamphlet No. 14 issued by the League, and ought to be in the hands of everybody who really takes an intelligent interest in the empire and its affairs. Our empire, in the real meaning of the word, is India.

We offer our sincere condolences to the economists and people in the United States, who must see ruin staring them in the face, for the exports of the country are going up and the imports going down. It is quite terrible. In November the exports were actually $35,256,000 more than in the corresponding month of 1902, and amounted to no less than $160,456,000, while imports fell off only $8,325,000, to a total of $77,062,000. True the excess of exports over imports was still $83,394,000, compared with only $43,581,000 a year back, but it is not enough even now to compensate the prophets for their country's ruin, or for its reinstatement in the position of the most debtor nation on the face of the earth.

The cotton spinners of south-east Lancashire are apparently endeavouring to get up a sort of international compact against the cotton speculators of the United States, by whose marauding operations on the market they have suffered so greatly in the enhanced price of the raw material. We do not know that their success is to be wished, but certainly action of this kind is a natural, and one might say inevitable, effect of such deeds of brigandage. The proposal is that there should be an international agreement to work short time, with a view to curtail the demand of consumers, and force the hands of the powerful ring that has got control of the supply of raw material.

With the new year comes a new year's gift from the Postmaster-General which, though small, will be welcome enough. A halfpenny postage for book packets is to be then instituted. In fact the designation "book packet" is to be abolished and anything weighing less than 2 oz., sketches, drawings, paintings, photographs, engravings, maps, plans, any written or printed matter not in the nature of an ordinary letter, including invoices, orders for goods, market reports, receipts, circulars, visiting cards, Christmas and similar cards will go all over the United Kingdom for a charge of one halfpenny.

The Corporation of Manchester is seeking power, and will doubtless obtain it, to borrow another £1,000,000 for its gas undertaking, but the market need not be alarmed at the news for the whole £1,000,000 will not be borrowed at once. The Corporation does not cultivate flashy finance in any form, and its gas undertaking is a great credit to it. It is in no sense to bolster up waste that the new money is required, but simply because Manchester is extending and taking in surrounding districts which will require their gas services to be re-organised and completed, works for which the present borrowing powers are insufficient. These amount to £1,700,000, of which £1,499,700 has been borrowed and £416,053 paid back out of the sinking fund. Not only is capital being redeemed in this manner but the gas undertaking is relieving rates at the present time to the amount of £70,000 per annum. These facts are taken from the evidence of Mr. Hobson, the deputy town clerk, before an inspector of the Local Government Board, Mr. H. P. Boulnois, one day this week. It will take ten years to absorb the £1,000,000 now asked for, more than that indeed, for the outlay will go on until 1915.

We congratulate Messrs. Donald and John Ferguson on their success in fighting the libel action brought against them by Mr. C. J. R. Le Mesurier, a former Ceylon civil servant, who has become a Mohammedan, and apparently a large land owner in the Island. Pretty strong statements were made in Messrs. Ferguson's paper, the *Ceylon Observer*, against this gentleman. He was described as "a dangerous and unscrupulous land grabber," and otherwise handled with a freedom which the jury happily considered justified. Mr. Donald Ferguson, in particular, deserves sympathy over this miserable affair, for he had nothing whatever to do with the management of the paper, but all's well that ends well.

The East London Company thought its undertaking was worth £7,248,112, so it asked the arbitrators to filch this nice little sum out of the ratepayers' pocket. But the arbitrators having listened to the company's arguments and those of the Water Board, decided that the conpensation shall be £3,900,000 if the undertaking is valued free from the obligations of the Chamberlain's sinking fund. Should the Court of Appeal reverse the decision as to sinking funds then the amount the Water Board will have to pay will be increased to £4,300,000. Both these sums are stiff, but we must be thankful even for small mercies.

Shareholders of the City of Buenos Ayres Tramways Company are informed that negotiations have been opened with a view to the transfer of their undertaking to the Anglo-Argentine Tramways Company on terms which are said to be mutually advantageous to the proprietors of both concerns. The proposals are favourably regarded by the City of Buenos Ayres directors, and as soon as a provisional agreement has been concluded an extraordinary general meeting will be called for its consideration.

It is stated that the Vatican authorities have decided to withdraw from the London banks the principal portion of the Holy See money, estimated at 20,000,000 lire, deposited here for the purpose of investing it in new 3½ per cent. Italian Rentes, and if the report be true the incident may not be without passing effect on the course of the money market.

The Bulgarian budget for 1904 appears to indicate prosperity, for the expenditure is estimated at 7,000,000 francs larger than in the current year, half of which will be absorbed by the ministry of war, and the extraordinary expenditure is to be 25,000,000 francs, or £1,000,000, for the army alone. We hope this does not imply excessive taxation upon the people, or a declaration of war against Turkey in the spring, and yet into this latter step Bulgaria may very well be driven by the treachery of the great Powers, as they are called, who handle the decrepit Turk as cats might a hedgehog.

And here is the Atchison Company, that most marvellous of all Yankee railroad successes in recent years, so urgently in need of new money that it has sold $10,000,000 of its general mortgage bonds to Messrs. J. P. Morgan and Co. in order to provide for extensions and additional locomotives and equipment. At what price was the sale effected, and will the bonds be offered here?

Mr. Steele, Mr. J. P. Morgan's partner, has told an exculpating story about the firm's connection with the "deal" in Shipbuliding Trust shares. According to this the firm never sanctioned the device in virtue of which Morgan's and Schwab's shares were to be sold first, and never gave authority to anybody to carry it out. The trick was no more than an offer to the firm which was never

accepted, and Mr. Steele "supposed it was dead until it was brought up at the beginning of the present case." This is excellent news and a great relief.

What a lot of money those giant corporations in the United States are seeking after. Here is the St. Louis Terminal Association borrowing $4,500,000, and on all hands the pressure for accommodation on the part of the monopoly railroads and other corporations is greater in the States than that of our municipal corporations at home.

According to the Buenos Ayres correspondent of the *Financial Times*, the Cordoba municipality has finally accepted the latest modified conditions of the London committee for the settlement of the external debt. A new issue, guaranteed by the Provincial Government, for a total sum of £900,000 is to be made, representing the capital and about 16 per cent. of the entire arrears of interest. Originally the bondholders claimed 25 per cent. of interest arrears and have thus compromised on 9 per cent. less. The service of the debt is to be performed in Buenos Ayres, and according to the agreed terms, interest for the first five years will be at the rate of 4 per cent., and for the second five years at 5 per cent., in all cases payable in paper. For the third similar period the interest falls back to 4 per cent., but half will be payable in gold, and the remainder in paper, while subsequently 5 per cent. is to be forthcoming in gold. Amortisation will commence after the first ten years at the rate of ½ per cent. gold. The municipality abandons the existing amortisation fund, amounting to about £3,000, in favour of the creditors for the satisfaction of legal expenses, and as the Argentine Municipal Loans Committee holds a large majority of the bonds, it is said that the matter may now be regarded as practically concluded. We hope so, and trust the Province of Santa Fé will follow the example here set.

A remarkable statement has been made by Lord Wemyss. He says that in the original "inquiry" Blue-book upon our trade there was incorporated the opinion of Sir A. E. Bateman, the able head of the Statistical Department of the Board of Trade, upon the facts therein collected, and that this opinion was cut out by order. If that is true, what are we to think of Mr. Balfour and his Cabinet? Should it be true, we trust that when Parliament meets said Cabinet will be compelled to disgorge.

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.*]

Spes. B.—If you are regardful of your future peace of mind you will not invest in any of the securities selected by you. This general caution given, I think the following order indicates as nearly as one can in this rough fashion the relative qualities of a few of them. 20, 18, 6, 15, 1, and 9.

W. A. P.—I do not see much rise in the share you mention. It appears to me to be at its full price at the present time. On the other hand, that is no reason why you should sell a thing that promises to yield a steady income. I am sorry I cannot undertake the work you suggest to me or go beyond what is stated from week to week in the Investors' Review. Many similar requests have been made and I have been compelled to return the same answer to them all.

F. E. D.—I almost think you should sell these shares, for the prospect is not assuring, and I doubt the capacity of the market to lift the price much. You are quite right as to the position of the company.

Glasgow.—It is quite possible that the profits may show a shrinkage, but this company is in a strong position. I doubt, however, if its preferred ordinary shares are worth more than their present price. An investment of this sort should pay a clear 4 per cent. to a purchaser.

D. C.—I do not think you should touch these shares, even at their present low price. The company is grossly over-capitalised, and I doubt if there is really any intrinsic value in the ordinary shares. The business is such that it depends entirely on public caprice. Perhaps the preference might have a chance, but even they are very doubtful so far as real value goes.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

The British Westinghouse Electric and Manufacturing Co., Limited.

The announcement of the final dividend on the preference shares of this undertaking did not precede the issue of the annual report as usual, and the Stock Exchange was quite ready to jump to the conclusion that it would not be forthcoming. Rumours were put about that the American directors opposed its payment, and the shares, which have this year been as high as 6¼, fell to 4¾. Dealers, however, need not have become so alarmed because the hivilend is duly proposed, although it is true that profits were helped to the extent of about £60,000 by "special discounts" allowed by the American Company on the orders executed at Pittsburg. It was felt that these discounts should be made in view of the fact that the Manchester factory could turn out only one-third of the electrical apparotus needed for its orders, necessitating the purchase of the balance from the Pittsburg factories. The assistance seems legitimate enough, though unusual, and with it the profits are returned at £107,609. They provide debenture and loan interest and preference dividend, and leave £1,146 to be carried to reserve. Without doubt the company is building up a splendid business, the orders received during the year to July 31 last being £1,657,114, or £725,114 more than in the preceding year. Inevitably such rapid growth means heavy capital outlay, and the directors intend to issue a further 100,000 6 per cent. preference shares of £1 each. They have also created an additional £450,000 4 per cent. debenture stock, of which £50,000 has already been issued. Capital expenditure in the past year reached no less than £542,535, and we find the company owes £540,839 to sundry creditors, and has raised a temporary loan of £141,250. It has, however, stocks on hand £488,447, debtors £203,376, and cash £122,700, and is therefore less hard up than its rate of growth might have led us to expect. No depreciation has been allowed on the present occasion, as this is the first year in which the company's works have been equipped, but that important matter must receive the closest attention soon, and we almost wish the preference dividend had been left uncompleted this year.

The United Realisation Co., Limited.

It is always with feelings of deep sympathy for the unfortunate people involved that we refer to the report of this Jabez Balfour resurrection, and our commiseration on the present occasion is greatly increased by the fact that the statement is exceedingly disappointing. Those closely acquainted with the position of affairs doubtless expected an unsatisfactory display, because the Hotel Cecil, in which the company is largely interested as almost the sole holder of ordinary shares, reduced its dividend from 3 to 1 per cent. for the year to August 31 last. As a result the revenue for the twelve months ended October 31 was £6,655 less than in the preceding year at £19,605, and as interest on loans and debentures alone absorbed £35,087, and administration and law costs came to £2,900, the deficiency is £18,382 compared with £11,316. Total debit is now £397,421, and although it is useless to criticise the balance-sheet, it may be mentioned that 439,993 Hotel Cecil ordinary shares are valued at £630,975, or probably three or four times their true worth. Other properties are entered at £316,481, and there are sundry small assets not worth detailed mention. On the other side there is the realisation account, being the balance of amounts realised in excess of the book values, which a year ago stood at £110,626, and now amounts to £118,538. The increase is accounted for as to £7,600 dividend on claim against the estate of J. S. Balfour in bankruptcy, and the balance from other sources. As mentioned a year ago the debentures of the company fell due for repayment on June 30, 1903, but arrangements were made with the debenture holders to extend the period for repayment until June 30, 1904, with power to the trustees to extend the time for a further two years beyond that date. These debentures, with the premiums payable on redemption, amount to £569,100, in addition to which there are loans of £51,000 and sundry creditors £19,565. We are very glad to note that in spite of the depression prevailing during the past year, Whitehall Court shows a very satisfactory result, and hopes are entertained that a still further improvement will be shown in the future. Development of the colliery has proceeded satisfactorily, and the new seam is now in working operation, producing excellent coal. Equipment has been provided for a large output, and under favourable circumstances the directors say there is every reason to believe considerable profit can be made. The Realisation Company still retains its interest in the Ilford Park Estates, which is represented by 30,000 shares, but no value is placed against them in the balance-sheet. Sales effected by the Ilford Company during the year were £7,306, but as in the majority the purchase money is payable by instalments, there has only been a sum of £500 available for redemption of debentures, which now stand at £27,000.

Barnum and Bailey, Limited.

People flocked literally in their millions to see the hair-raising performances of Buffalo Bill's Wild West Company, and the milder forms of entertainment provided by the greatest show on earth. The accounts of the company cover a period of 55 weeks to November 14, the show in London running from December 26, 1902, to October 23, 1903, and that in America from March 18 to November 11 of the current year. During this time the gross receipts amounted to the big sum of £401,607, a drop of £14,998, compared with

the previous 49 weeks, but then the circus was touring France, where we know they love such things. Under every conceivable head the expenditure totalled £386,934, but from this must be deducted £40,000 set aside last year for the Olympian installation and £20,000 for wintering expenses in various cities, so that the net outgo was £326,934, and the balance of profit £74,673. To it is added £14,165 brought forwa.d, together with in e.est, transfer fees, etc., and after deducting directors' remuneration, London office expenses, and insurance, the ava.lable sum is £85,929. Out of this the directors allow £10,000 for depreciation of leases and plant in England and America, provide £35,000 for wintering expenses, and again give the ordinary shareholders a dividend of 10 per cent., leaving £14,263 to be carried forward. Capital outlay for the year was very heavy at £81,139, making the total to date £518,139, and on this big sum the only wastage allowance is £10,000 written off premises and plant. We should think the depreciation would be nearer £50,000, quite apart from a sinking fund for the freaks. There is really no guarantee that the stout lady will always remain in possession of a superfluity of tissue, or that the living skeleton will not one of these days begin to put on flesh. Besides one or two of them might die, or the whole lot go out of fashion. It should be mentioned, however, that a year ago £50,000 was placed to reserve to provide part of the mentioned capital expenditure, and that the total savings reach £150,000, the balance consisting of share premiums. Creditors continue very small, but cash is down over £95,000 to £109,754.

The Bolivar Railway Co., Limited.

The report of this unhappy undertaking for the year to June 30 informs shareholders that the revolution referred to in the last annual report continued during 1902 and the first half of the current twelve months. It was finally suppressed by President Castro in June last. During a temporary lull in hostilities in the autumn of last year the company managed to do a little business, and reports a gross revenue of £13,487, which unfortunately cost £13,860 to earn. This means a loss of £373, and after allowing for debenture interest and sundry other charges, and deducting one or two small credits, the total loss was £15,216. The adverse balance brought forward being £17,984, the total debit to date is £33,201. Happily since June last the railroad has been in continuous operation, the earnings for four months to the end of October being £30,944, and the director were able to resume payment of interest upon the debenture stock on September 1 last. Prospects for the future are described as encouraging. The coercion and battering of Venezuela by this country and Germany are now a matter of history, and culminated in certain protocols, which provided for the examination of claims in dispute by mixed commissions, to sit in Caracas. The final award of the umpire of the Anglo Venezuelan commission has decreed the amount to be due to this company as £48,681, against a claim of £7,000, the items relating to forced services requisitioned by the revolutionary troops in the recent rebellion being disallowed, notwithstanding that precisely similar claims made by France, Germany, and Spain were allowed by the several adjudicators. The question whether the funds from the hypothecation of Customs revenue shall be preferentially assigned to English, German, and Italian creditors, or distributed among all claimants, has been discussed before the Hague tribunal, but as yet no decision has been given.

Isle of Thanet Electric Tramways and Lighting Co., Limited.

This company did not do quite so well during the year ended September 30 as might have been expected from the results of the previous eighteen months, and the directors, with good reason, ascribe the falling off in receipts to the inclement weather experienced. Revenue from traffic amounted to £33,465, or a decrease of £1,623, and with sale of electricity, advertising, and other receipts, the total income was £34,678, of which expenses absorbed £16,804, and £4,727 was spent on maintenance of rolling stock, permanent way, etc., audit fee took £42, and directors' fees £800, these gentlemen having waived £300 of the sum divisible amongst them, leaving a sum of £12,305 available. Interest on debenture stock and loan, preference dividend, and other charges, however, required £15,708, so £3.403 was taken from the amount brought in to make up the deficiency, and this balance was also drawn upon to meet compensation claims and other charges incurred prior to this year to the extent of £1,853, while another £500 was written off improvement of cars, reducing the sum carried forward to £5,048. The auditors call attention to the fact that no depreciation has been written off the property, which is valued at £455,512, exclusive of about £30,000 for such items as additional electrical equipment and traction cables, rolling stock, electric light installation, etc. In January last the supply of electric light to private consumers in Margate was commenced, and as the business both at that place and at Broadstairs is showing signs of rapid expansion, we trust the directors will be able in the near future to see their way to make ample provision for depreciation and reserve.

The Chicago Breweries, Limited.

American brewery affairs are indeed looking up when one of the unfortunate English proprietary companies contrives to pay a 5 per cent. ordinary dividend, and shareholders in this undertaking must be thankful in their choice of the best of a bad lot. The accounts are made up annually to November 30, and in the past twelve months the dividends declared by the American companies amounted to £40,096, while £7,768 was received from other sources, making £48,764, or £3,588 more than in the preceding year. General charges ran up sharply to £3,725, but a good deal of debenture redemption took place within the period under review, and there was a saving in debenture interest of £2,124 at £21,606. Therefore, after providing a slightly larger sum for income-tax, the net balance is £22,375, against £17,868, and the directors are enabled to raise the dividend from 3 to 5 per cent., besides increasing the amount carried forward from £15,118 to £18,521. The company holds shares in two breweries, and the sales for the past year were 243,523 barrels, or 13,783 barrels more than in the preceding year, the trade in the special products manufactured being very satisfactory. Within the year debentures to the amount of £55,500 have been purchased, and £68,300 were cancelled, making the total extinguished to date £80,100, and leaving the outstanding debt at £319,000. Nothing is told in the report as to the financial position of the American concerns, and all we know is that £22,966 was charged in America for repairs, renewals, and depreciation, and that bad debts came to £4,822. The English company possesses a reserve of £38,052, and owes only £2,141 to sundry creditors. On the other hand, debtors come to the trifle of £51, but there is the big sum of £127,845 out on loan.

Bartholomay Brewing Company (of Rochester), Limited.

The stereotyped phrase that the quality of this company's beer is universally conceded as unsurpassed again makes its appearance in the report for the twelve months ended September 30, but with a little more justification for it than in either 1901 or 1902. Sales during the period amounted to 215,731 barrels, compared with 206,641 barrels in 1902, but were still substantially below those of the two preceding years. After providing £30,707 for repairs and depreciation, and meeting head office charges, the balance of profits earned by the American company came to £36,084, from which was deducted the debit balance of £5,214 brought in, and debenture interest having been met a dividend of $40,000, or £8,214, was declared leaving £1,656 to be carried forward. To this dividend the English company added £467 for interest and transfer fees and £1,508 for income-tax over reserved, making a total of £10,189, of which £1,425 was absorbed by London office expenses and loss on exchange, £1,269 was applied to wiping out the debit balance brought forward, and a dividend of 4s. is declared on the preference shares, leaving £55 to the new year.

City of Chicago Brewing and Malting Co., Limited.

The sales of beer by the Chicago Consolidated Brewing and Malting Company, the American undertaking, during the twelve months ended September 30, only increased by 4,247 barrels to a total of 388,962 barrels, compared with an advance of 34,191 barrels a year ago. Thanks, however, to slightly cheaper materials and the repeal of the war-tax, the results of the trading were decidedly more satisfactory, and net profits, after providing for debenture interest, £25,366 for depreciation and £19,630 for repairs, amounted to $118,089, or £24,248, compared with £10,427. Dividends were declared of $100,000, or £20,534, of which the English company's share came to £20,532, and with £49 brought in, and £39 from transfer fees, the balance available, after deducting London office charges, was £17,688, enabling the directors to pay a dividend of 5s., or 2½ per cent., on the preference shares, and carry forward £2,112. The amounts carried forward in England and America together came to £32,539. While the result is an improvement over that of the preceding year, it is not much to boast of, and the directors are evidently apprehensive that even this level cannot be maintained as they complain that several new local breweries have been erected, and the keenness of the competition renders it increasingly difficult to maintain prices.

St. Louis Breweries, Limited.

Mr. Otto Stifel, late president of the American company, having evidently come to the conclusion that he would do better as a brewer on his own account, purchased a competing concern, but apparently has not been able to injure the company's trade to any great extent. The directors are pleased to announce that, although some loss of trade has accrued owing to his defection, yet the amount of such loss is not as much as might have been anticipated, and several customers have already returned. Sales during the year ended September 30, however, were indirectly affected by the extensive floods in and about the City of St. Louis, and by the strikes of teamsters and freight handlers, but still showed an advance of 8,162 barrels to 688,467 barrels, and as prices of brewing materials were slightly cheaper the profits, after charging debenture interest and £17,241 for depreciation, came to £77,744, or an increase of £16,974. Adding in the sum brought forwa.d, the total available came to £104,623 and dividends amounting to £76,277 were declared, leaving £28,346 to be carried forward. The English company's proportion of this was £76,256, and with transfer fees gave a total of £76,308 against £60,119 a year ago. London office expenses absorbed £2,828, or £239 less, and including £7,256 brought in the disposable balance was £80,736, out of which a dividend of 16s. per share, or 8 per cent., is paid on the preference shares compared with 6 per cent. in 1902, and £8,736 is carried forward.

St. Pauli Breweries Co., Limited.

Once more the old excuse for declining profits—the exceptional increase in supplies for South Africa and China during the years 1900, 1901, and 1902—is trotted out by the directors to account for the further shrinkage in the twelve months ended September 30, but it is by no means an adequate one. Sales dropped to 70,307 hectolitres compared with 75,443 in 1902 and 79,365 in 1901, when high water mark was reached, but they were 3,942 hectolitres above those of 1898. Profits on trading also showed a heavy decrease on last year at £20,706, and the balance before deducting de-

preciation, including the sum brought forward, was £3,138 down at £15,232. Depreciation having been written off, the net profits came to £13,104 against £15,294 and £18,007 in the two preceding years, and £14,877 in 1898, that is to say, that although nearly 4,000 hectolitres more were sold than in 1898, there was a falling off of £1,773 in profits. The allowance for depreciation was augmented by a special sum of £1,065, but even then was only £308 more than a year ago at £6,569, while nothing was added to reserve, against £674 transferred at that time, yet the ordinary shareholders get a dividend of only 2 per cent. compared with 5, 7, and 5½ per cent. in the three preceding years, and £363 is carried forward. It is in the company's favour that, expenditure on extensions having been moderate, the amount written off property account has been effective in reducing this item by £4,825 to £227,509. Stocks have risen by £775 to £48,324, and cash and bills are £4,245 up at £14,563, in consequence of a decrease of £3,222 to £40,237 in sundry debtors, and against this there is a small reduction in the amounts due on loans and bills payable and to sundry creditors.

New Tamarugal Nitrate Co., Limited, and Reduced.

Last year's profitable business proved after all an exceptional experience, and for the twelve months ended July 31, the gross profits on trading, even with the help of a favourable exchange and larger receipts from transfer fees, came to no more than £30,325, or a falling off of £14,180. After providing for London office expenses, interest, etc., and writing off £919 for cost of issue of income bonds, the balance available came to £26,968, compared with £51,057, which gave, in addition to the annual debenture service of £23,400, a sum of £3,568 for reduction of arrears bringing them down to £2,176. At the date of the last report the company had a debit balance of £27,533 hanging over it, besides arrears of preference dividend amounting to £124,295, but under the funding scheme approved by the shareholders at the meeting, the latter sum has been replaced by an issue of 4 per cent. income bonds, which is carried as a contingent liability against future profits. The Court of Chancery has now confirmed the second part of the funding scheme by making an order for the reduction of capital and practically wiping out the debit balance, but if this is all that is done the company is not so very much better off. No depreciation of oficinas and nitrate grounds beyond that provided by redemption of debentures, nor even of working plant, has been allowed for years, and drastic measures in this direction are necessary before the position can be really healthy. The directors, however, are hopeful of the future, and talk of the prospect of being able to meet the full interest on the new income bonds during the current year. Is nitre an annual crop?

South African Hotels, Limited.

In common with most other businesses in South Africa, this company has not found the year ended September 30 so remunerative as it had anticipated. Gross profits amounted to £8,655, or £1,115 less than for the previous thirteen months, and after providing for depreciation, debenture interest, etc., and writing off £585 for maintenance, compared with £1,490, the net profits were £4,697. Out of this the preference dividend is met, £400, balance of preliminary expenses, is written off, and the ordinary shares receive 5 per cent., against 7½ per cent. a year ago, leaving £414 to be carried forward, subject to directors' additional remuneration. Notwithstanding the poorer business done and the improbability of any improvement in the near future the directors have been rash enough to acquire further property, and have spent £29,377 on the purchase of Booysen's Hotel, with the result that further capital is required which they propose to raise by an issue of ordinary shares. Including this addition the property account is valued at £173,092, against which the share and debenture capital amounts to £150,000. Part of the cost of the new hotel has been met by a mortgage for £15,000, but a loan of £14,000 has also been raised, and the amount due to sundry creditors stands at £4,589, notwithstanding a reduction to £2,613 in stocks of wines, spirits, etc. Sundry debtors owe £1,158, and cash is £2,236 lower, at £8,990.

California Oilfields, Limited.

This company is still in the development stage to some extent, and during the twelve months ended June 30 added six producing wells, making a total of 17, of which 10 are yielding light and seven heavy oil, while two others expected to yield light oil are now being drilled. Attention is being devoted chiefly to the light oil at present as the market is more favourable for that class than for the heavier oil, which is suitable for little besides fuel and has therefore only a limited market. A contract for light oil has been entered into, and the Pacific Coast Oil Company has laid a branch pipe line to facilitate delivery therewith, but this was not in full working order until towards the end of the year. Notwithstanding the disadvantages under which the company worked the deliveries for the year amounted to 90,527 barrels light and 113,735 barrels heavy oil, yielding £17.214. In addition, interest and transfer fees produced £155, making a total of £17 369, and after writing off £7,082 for depreciation, etc., including £1 581, or 10 per cent. off preliminary expenses, and meeting administration and other charges, there was a balance of £4,440 which the directors have decided to carry forward.

Peninsular and Oriental Steam Navigation Company.—Notices have been sent out calling special general meetings for Wednesday, December 30, of the proprietors, preferred and deferred stock holders, of the company, for the purpose of either confirming or sanctioning, as the case may be, the resolution passed at the special meeting of 11th inst. The first meeting, that of the proprietors, will commence at one o'clock, and will be held at the offices of the company, 122, Leadenhall Street, E.C.

TRADE AND PRODUCE.

Wheat.—Markets have been steady, with no increasing interest or animation in business transactions. English wheat was rather easier for a time, but has steadied again, and foreign has remained without change. Farmers' deliveries for the week were 58,180 qrs., averaging 26s. 7d. per qr., against 51,695 qrs., averaging 26s. 8d. last week, and the imports for the week were 414,471 qrs., against 256,270 the week before. This season of the year is generally dull, but is perhaps duller than usual just now, millers being so heavily stocked. The outlook for the wheat crop next year is not very promising, as the acreage sown is the smallest for many years past, and much of the seed put in has been rotted by the water-logged condition of the ground. American markets have been steadier. Considerable bear pressure was brought to lower them, but continued unfavourable news from the Argentine and persistent buying by the Armour crowd counteracted the downward tendency. Bradstreet estimates the quantity in sight east of the Rockies at 60,136,000 bushels, against 59,050,000 last week, and 80,527,000 a year ago.

Wool.—Dullness continues in almost every direction, but particularly in piece goods, and manufacturers complain that even the business they do transact is at unprofitable rates. Yet an opinion seems to be gaining ground that the new year will see some improvement. Already in raw materials there appears a more confident tone, and the decline in prices has stopped for the time being. Yarns also are better, and export merchants more willing to pay spinners' demands, but home trade in them is still very restricted, new contracts being placed with great difficulty.

Linen.—The downward movement in flax has not lasted long. Russian has gone higher than ever, and home produce, though considerably cheaper is selling at the highest quotations of the year. Yarns have risen, too, in sympathy, and spinners are finding themselves rather awkwardly placed. Their stocks are low, large contracts may be expected in the spring, if trade has anything like its usual activity then, and replenishing is likely to be a costly and unprofitable business, as supplies are scarce, and likely to become dearer still. At present trade is decidedly hampered by the dearness of raw materials. Christmas orders are fewer than for some years past. Exports remain fair and always with the promise of improvement, yet to be fulfilled. The Board of Trade returns for November show that the value of linen piece goods exported from the United Kingdom was £312,854 against £299,434 in November last year.

Cotton.—The prices of raw cotton still keep on the upward grade, though the excitement is gradually dying away. Quotations, however, will tend to stiffen until the end of the year, since there is a fair amount of cotton to be called this month which must have a hardening influence on values. Receipts at the American ports continue on a liberal scale, and the visible supplies for the Continent are now in excess of last year, though we are still behind. The Master Spinners' Federation is seeking for a means to check the gambling operations in the States, and its present idea is an arrangement by which universal short time shall be declared. Both the Continental and American Federations have been approached with the view of sounding them upon the subject, and a further meeting will be held on December 29 to discusss their replies. Already, Sir Jacob Behrens and Sons inform us, several spinners of coarse twist and weft have decided to adopt short time, and the approaching holidays are almost sure to be extended as far as possible. On account of the abnormal prices now ruling, Mr. Ellison has reduced his estimate of the world's consumption of American cotton to about 10¾ million bales. In Egyptian there was no change this week, until last night. The consumption of yarns against old contracts continues fairly good, yet at the same time spinners find it extremely difficult to sell at present rates. Only a retail business is reported for the home trade, unless in certain exceptional cases where a spinner or a merchant has been in a position to heavily undersell his competitors. To make matters worse financial troubles are looming ahead, and the future for manufacturers and spinners holds out the promise of anything but a rosy time. Export business is nearly defunct, the Eastern markets being quite unworkable, while the near Continental only buy sparingly of American yarns. The cloth market is quiet, but prices keep firm, simply on account of the manufacturers being unable to lower the rates, with price of raw material steadily mounting. India continues to inquire fairly well, but business has been done only with Calcutta, while China is apparently satisfied with its recent purchases since all the recent inquiries it has made have been far below manufacturers' ideas.

New York until Thursday was in a fairly quiet mood, though any little report affected values. At one moment it was a rumour of a change of camp by some of the big operators, the next the weather, and immediately after large receipts, prices fluctuating with each, though the general tendency was for them to rise. But on Thursday the bears became panic-stricken, and bolted for cover. The big bull interests at once seized their opportunity, and manipulated prices until they thought it time to realise, though even their sales had little effect upon the market. Several of the southern buyers for export are reported to be defaulting on their contracts, and this has scared Continental spinners, many of whom have sold ahead. Next week being Christmas there will not be much doing, but with the turn of the year there is every prospect of another fit of madness coming over the markets.

Liverpool, so far as spot was concerned, closed irregular last night, though quiet, in the early part of the day. Quotations were up eight points for American, middling being 7d., and M.F. 7.26d. Egyptians were only in moderate demand, but prices dis-

played a tendency to stiffen, brown fair being 7 9-16d., and F.G. fair 8 9-16d., while all other descriptions were decidedly harder on the day. Futures were feverish, Dec. quoted at 6.86d., Dec.-Jan. 6.81d. to 6.82d., Jan.-Feb. 6.77d. to 6.78d., Feb.-March 6.76d., March-April 6.74d., and April-May 6.73d.

Coal.—Christmas holidays and colder weather are giving a temporary fillip at any rate to some portions of the trade. Yorkshire and Lancashire collieries are brisker, and pits mostly working full time. Shipping also is better from these parts, and at slightly higher rates. In the north of England it is otherwise, for there steams are at a low ebb. Stocks, even on short time, are accumulating, and contractors are refusing to pay such high prices for next year's deliveries, as are ruling now. Scotland has done a very fair business, and this week's shipments exceed those of last by 30,000 tons, but in Wales trade is rather dull, except in Cardiff, where prices are firmer than a week ago. Swansea districts show no improvement.

Copper.—Excitement in tin caused the copper market to be rather neglected, and business done has been limited, but the tone has kept very firm throughout the week. Increasing prices in America and a decrease of 133 tons in the visible supply have had a hardening effect. Prices have fluctuated very little, the quotations last night being £56 15s. for cash and £56 7s. 6d. for three months.

Tin.—Another exciting week, a widely fluctuating market, with high prices, and the natural reaction therefrom. On Wednesday business in the East at £129 c.i.f. sent up prices rapidly here to as much as £130 for three months, or 30s. over the closing rates of the night before. Then came a sharp fall, and in spite of one or two efforts to steady the market, prices dropped rapidly, till last night, when they were £126 2s. 6d. cash, and £127 2s. 6d. three months, the market being quiet.

Iron and Steel.—Though perhaps not quite so gloomy as last week, there is again no substantial change to report in the iron and steel industries. Glasgow cheered up a little on the strength of a report that the short time in the States was already beginning to leave its mark upon the output, but even this did not succeed in bringing out much real business. Cleveland warrants were the only description dealt in, cash being quoted at 41s. 7d. cash, or 41s. 7½d. delivery in twenty-one days, and the prices asked for Scotch and Cumbe land can only be described as nominal. The outlook in the finished iron and steel trades is for the moment very black, and though everyone hopes for a change with the New Year there is really little to justify any such thing taking place. Business in the north of England likewise continues depressed in spite of the fall in prices having for the moment ceased. Quotations both for pigs and warrants have kept fairly steady, much to the market's surprise, since at this season of the year they are expected to drop. This steadiness, however, has induced consumers to buy for forward delivery, and a fair inquiry has sprung up for the first half of the coming year. The rail mills are the only department of the finished trades which can be said to be actively employed, the remaining branches having little or no work on hand. An order for 7,000 tons of tramway rails, fish-plates, etc., for the Johannesburg Municipal Trams has gone to Messrs. Bolckow, Vaughan and Co., the Belgian firm which originally secured it having cried off. At Barrow the makers of hematite find considerable difficulty in disposing of their output, small though it is. The greater portion is being taken by the home steel producers, and when they close for Christmas there will be a general closing down of furnaces, although only twenty are now in blast.

Tea.—The markets closed before the holidays with a firmer undertone than has been visible for some weeks past. Supplies have been held back a little, and the smaller offerings have had a beneficial effect upon auctions. 35,051 packages of Indian received a good demand, prices, without any appreciable advance, maintained their late rates, and the average for the week was 7.49d., against 7.36d. last week. 16,763 packages of Ceylon also went well, common teas especially, and at improving prices, but the medium and better sorts more irregular, and the average for the week was only 7.51d. against 7.60d. last week, and 7.77d. in 1902. The total offerings of this season's Indian tea up to date amount to 761,800 packages, against 775,000 packages last year, and our total imports of tea to November 30 have been well maintained, the Custom House returns giving the amounts as 261,184,673 against 262,778,588. Ceylon has sent over 11 million less than last year, and China and other countries, to meet the demand for low-priced teas, about nine million more.

Sugar.—Last Saturday the market became animated over a mistranslated cable, which estimated the Cuban crop at 795,000 tons instead of 1,200,000 tons. Such an error is so obvious that it is difficult to understand why people should act upon it unless it was that there was already a strong desire in certain quarters to buy or to cover. This is Mr. Czarnikow's opinion, and it is supported by the fact that the advance of ¾d. to 1d. per cwt. was maintained for several days. Prices, however, gradually slipped back, and closed with December beet at 8s. 4½d. Jan.-March 8s. 6d., April-June 8s. 8¾d., August 8s. 11½d., and Oct.-Dec. 9s. 1¼d. In cane business has been a little more active, especially for refining sugars, though prices are in buyers' favour. The report from cane-producing countries show that the West Indies are suffering from want of rain, which is causing the planters much anxiety, while in Louisiana the crop is by some authorities estimated to be only 210,000 tons. From Cuba, however, the accounts are good. Although the Senate has passed the Cuban Reciprocity Bill, and the President has signed it, prices in the States have so far not moved up. This week stocks are up to 100,000 tons, imports having only exceeded the moderate meltings by 1,000 tons.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and December 12, 1903:—

Revenue and Other Receipts.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Dec. 12, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Dec. 13, 1902.
	£	£	£
Balances, April 1:			
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
Revenue.			
Customs	34,640,000	24,052,000	24,547,000
Excise	32,700,000	22,056,000	22,797,000
Estate, &c., Duties	13,300,000	9,099,000	9,759,000
Stamps	8,400,000	5,494,000	5,733,000
Land Tax and House Duty	2,600,000	580,000	610,000
Property and Income Tax	30,500,000	8,957,000	10,219,000
Post Office	15,300,000	9,750,000	9,500,000
Telegraph Service	3,800,000	2,670,000	2,605,000
Crown Lands	445,000	340,000	340,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	580,274	579,184
Miscellaneous	1,650,000	1,097,685	1,269,890
*Revenue	144,270,000	84,675,959	87,959,074
Total, including balance		91,313,086	96,526,021
Other Receipts.			
Repayment of Advances for Bullion, &c.		290,000	489,058
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	160,000
Under Naval Works Acts, 1895 to 1903		1,469,000	2,718,000
Under Military Works Acts, 1897 to 1901		1,050,000	1,650,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,130,445
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	29,828,183
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		3,000,000	6,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		12,500,000	12,250,000
Total		120,095,358	152,086,707
*Revenue as above	144,270,000	84,675,959	87,959,074
Payments to Local Taxation Accounts:—			
Customs	219,000	124,822	155,615
Excise	5,333,000	3,349,387	3,326,767
Estate, &c., Duties	4,110,000	2,838,633	2,887,799
Total	9,662,000	6,312,842	6,370,181
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	90,988,801	94,329,255

Expenditure and Other Issues.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Dec. 12, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Dec. 13, 1902.
Expenditure.	£	£	£
National Debt Services	27,000,000	18,646,279	19,638,278
Other Consolidated Fund Services	1,640,000	1,084,505	1,118,632
Payments to Local Taxation Accounts	1,156,000	654,977	654,213
Supply Services	114,390,000	77,482,622	111,063,191
Expenditure	144,186,000	97,868,383	132,474,314
Other Issues.			
For Advances for Bullion, &c.		40,000	450,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000		
Less—Paid off by National Debt Commissioners	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		610,000	365,000
Under Uganda Railway Acts, 1896 to 1902		64,000	—
Under Naval Works Acts, 1895-1903		2,638,000	2,258,000
Under Military Works Acts, 1897 to 1901		1,950,000	1,350,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	907,564
Under Public Buildings Expenses Act, 1903		44,000	—
Under Public Offices Site (Dublin) Act, 1903		12,000	—
Deficiency Advances repaid		3,000,000	6,700,000
Ways and Means Advances repaid		2,000,000	1,700,000
		115,230,383	146,209,878
Balances in Exchequer —			
Bank of England		4,167,240	5,333,764
Bank of Ireland		697,735	543,065
		4,864,975	5,876,829
Total		120,095,358	152,086,707

Treasury, December 15, 1903.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.
2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:
15, ST. JAMES'S SQUARE, LONDON, S.W.

W. J. H WHITTALL,
Actuary and Secretary.

NOTICE.—Next Week Christmas Day falls on Friday, and therefore the Investors' Review *for December 26th will be published on Thursday morning.*

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

Money has been hardening in the latter part of this week, until these two days borrowers often paid 4 per cent., and never less than 3½ and 3¾ per cent. for day to day money. Early in the week seven day loans were obtainable from bankers at 3¾ per cent., but they also were able to get 3½ per cent. yesterday and to-day, and the India Council secured 4 per cent. for money advanced into January. Discount rates have followed, but are still low enough, prospects considered. Most brokers were working at 3⅝ to 11-16 per cent. in three months' bank bills in the early part of the week, and the rate then tended downwards, because the New York exchange had moved up sufficiently to remove the dread of further withdrawals from the Bank of England for the States, and because the theory continued to be propagated that money is certain to be cheap at the new year. Now, however, the discount rate is firm at 3¾, and tending upwards. As yet the Bank has not lent much, only done a little discounting of short bills, scarcely, however, amounting to more than the replacement of its short loans to the market falling due and paid off.

We do not see cheap money at the new year, beyond perhaps the first ten days or a fortnight, and even that length of slack time is not certain. Much will depend upon the extent to which the market is driven to the Bank between now and the 31st inst. In all probability the creations of credit there will be on a magnificent scale, although perhaps not so great as recent year ends have familiarised us with, and that borrowed money will choke up credit channels in the early days of the new year, but the dividends will all be utilised to pay it back, and as at the present time bankers are really very poor, other deposits being under £39,000,000, and the reserve down to £20,471,000, the leanness will soon become once more accentuated. The reserve shrunk £521,000 during the past Bank week, owing to an increase of about £460,000 in the internal circulation, £416,000 of it in coin. Coin and notes will continue to be drawn into active circulation, and the market poverty is therefore certain to be great before the end of the year. Many rely in the coming quarter on relief through the redemption of the Ways and Means Treasury bills recently issued, which must be paid off to the amount of £8,500,000 before March 31. And this no doubt will help considerably, but not enough to ensure low rates. Nothing will do that except gold in from abroad.

The position of the bullion market is less adverse to the Bank of England's chance of adding to its reduced stock of the metal. Its total of coin and bullion in both departments has now fallen to £30,427,000, and although there is no sure prospect of building it up again the price of bar gold has fallen to 77s. 10½d. per oz., Mint price, and therefore some of the supplies of new gold coming into the open market may now be picked up and retained here. Help also is given to the market by the successive consignments of the metal from India, whence another £500,000 is on the way to pay for silver required for silver rupee manufacture, but until we can see bar gold steadily flowing into the Bank of England we can have no certainty of cheap money, or anything approaching cheap money. With the new year, though, renewed export demands for the metal will spring up in various quarters, even should no more go to the United States, and it is estimated that £6,000,000 may depart within the new few months to Argentina alone. Therefore we can see no prolonged time of low rates in the credit market. They might, on the contrary, become embarrassingly high before the spring has far advanced.

SILVER.

Confirmation of the belief that the Indian Government had resumed its purchases of bars was thought to be assured by the news that another shipment of 500,000 sovereigns had been made to London last Saturday, and the market at once assumed a firm appearance. The buying which set in was variously ascribed to bazaar support, Continental inquiries, and "bear" covering, and was sufficiently strong to cause quotations to move upwards until they touched 25 13-16d. per oz. for cash, and 25 9-16d. per oz. for delivery two months forward. At this point a slight hesitation was perceptible, due to a pause in the India Council's operations, but no set back occurred, and almost immediately after the spot price hardened another 1-16d. At these levels, however, Singapore holders were tempted to unload, and although there was still a moderate demand for the metal, it was insufficient to absorb all that was offered, and prices relapsed to 25⅝d. and 25¼d. per oz., respectively, closing dull. Purchasers of the Rs.60,00,000 India Council drafts are still confining themselves entirely to bills, the applications sent in on Wednesda being for Rs.3,34,30,000 of these, and tenders at 1s. 4 1-16d. per rupee received about 19 per cent. Next week another Rs.60,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 16, 1903.

ISSUE DEPARTMENT.

	£		£
Notes Issued	46,927,885	Government Debt	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion ...	28,477,885
		Silver Bullion	—
	£46,927,885		£46,927,885

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	19,234,927
Rest	3,159,564	Other Securities	24,841,288
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	7,563,530	Notes	18,521,450
		Gold and Silver Coin ...	1,950,029
Other Deposits	39,131,387		
Seven Day and other Bills	140,213		
	£64,547,694		£64,547,694

Dated December 17, 1903.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
	£		£
Monday, Australia	8,000	Tuesday, Canada	50,000
Thursday, Ecuador	6,000	Wednesday, Malta	20,000
Net Efflux	106,000	Thursday, South America ...	50,000
Total	£120,000	Total	£120,000

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 17.		Dec. 9, 1903.	Dec. 16, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,181,727	Rest	3,148,604	3,159,564	10,960	—
9,764,112	Pub. Deposits ...	7,596,620	7,563,530	—	33,090
36,653,567	Other do. ...	39,862,223	39,131,387	269,164	—
127,520	7 Day Bills ...	112,868	140,213	27,345	—
	Assets.			Decrease.	Increase.
16,108,658	Gov. Securities...	19,006,927	19,234,927	—	228,000
27,647,373	Other do. ...	24,273,988	24,841,288	—	567,300
20,523,895	Total Reserve ...	20,992,400	20,471,479	520.921	—
				828,390	828,390
				Increase.	Decrease.
£		£	£	£	£
28,799,865	Note Circulation	28,363,305	28,406,435	43,130	—
31,148,760	Coin and Bullion	30,905,705	30,427,914	—	477,791
44 p.c.	Proportion ...	45 p.c.	43¾ p.c.	—	1¼ p.c.
4 ,,	Bank Rate ...	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £62,000 out.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
August	727,902,000	686,909,000	40,993,000	—
Week ending				
Sept. 2	206,551,000	210,404,000	—	3,853,000
,, 9	160,887,000	149,199,000	11,688,000	—
,, 16	184,731,000	191,796,000	—	7,065,000
,, 23	157,824,000	146,803000	11,021,000	—
,, 30	198,643,000	226,278,000	—	27,635,000
Oct. 7	211,726,000	190,779,000	20,947,000	—
,, 14	170,832,000	212,256,000	—	41,424,000
,, 21	206,282,000	170,278,000	36,004,000	—
,, 28	168,703,000	161,191,000	7,512,000	—
Nov. 4	211,848,000	237,536,000	—	25,688,000
,, 11	187,563,000	159,906,000	27,657,000	—
,, 18	194,705,000	194,936,000	—	231,000
,, 25	159,020,000	171,902,000	—	12,882,000
Dec. 2	216,145,000	247,934,000	—	31,789,000
,, 9	167,775,000	171,827,000	—	4,052,000
,, 16	204,412,000	205,423,000	—	1,011,000
Total to date	9,723,992,000	9,636,449,000	87,543,000	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended December 12.)

Revenue.	£	Expenditure.	£
Customs	832,000	National Debt Services ...	265,582
Excise	650,000	Other Consolidated Fund Charges	—
Estate, &c., Duties ...	331,000	*Payments to Local Taxation	—
Stamps	293,000	Supply Services	2,546,367
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	109,000	Exchequer Bonds	—
Post Office	780,000	Uganda Railway	—
Telegraphs	—	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	—	Telegraph Acts	—
Miscellaneous	44,000	Pacific Cable...	—
Bullion advances repaid ...	70,000	Public Buildings Expenses Act	—
Uganda Railway	—	Public Offices Site (Dublin) Act	—
Telegraph Act	—	Suez Canal drawn shares in reduction of debt ...	—
Naval Works Acts	250,000	Deficiency Advances Repaid	—
Military Works Acts ...	—	Ways and Means Advances repaid	—
Ways and Means	—	Increase in Exchequer balances	547,051
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£3,359,000		£3,359,000

Exclusive of £89,000 last week paid over in aid of local expenditure, making the total of such payments to date £6,312,842.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	3 months	Jan. 4	4 1 9
*2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
†1,000,000	3 months	Feb. 14	4 1 5
3,000,000	12 months	Feb. 28	3 5 9
*2,000,000	3 months	Feb. 28	3 18 5
*2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 8	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 8	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
29,633,000			

* These issues made under special powers and redeemable on or before March 31 1904. † £500,000 of these also issued under special act and redeemable by March 31 next.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2⅞	2⅞
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3½	3½
Frankfort	4	June 8, 1903	3½	3½
Amsterdam	3½	March 17, 1903	3⅜	3⅜
Brussels	3½	October 24, 1903	3½	3½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	4	December 10, 1903	—	—
Bombay	5	December 17, 1903	—	—
New York call money... ...	4½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·19⅜	25·16⅜	Antwerp	short	25·23	25·21⅛
Brussels	chqs.	25·22	25·20	Italy	sight	25·16	25·13⅝
Amsterdam.....	sight	12·06½	12·06½	Constantinople	3mths	110·05	110·07
Berlin	chqs.	20·45⅝	20·43	B.Ayres gd pm.	...	127 27½	127 27½
Do.	3mths	20·25	20·24	Rio de Janeiro	90 dys	12 1/16 d.	12 1/16 d.
Hamburg	chqs.	20·44½	20·41½	Valparaiso	90 dys	16 11/16 d.	16 11/16 d.
Frankfort.....	short	20·44½	20·41½	Calcutta	T. T.	1/4 1/16	1/4 3/32
Vienna	sight	23·97	23·94⅜	Bombay	T. T.	1/4 1/16	1/4 1/16
St. Petersburg	3mths	93·80	93·80	Hong Kong.....	T. T.	1/8 7/16	1/8 7/16
New York	60 dys	4·79⅜	4·81⅛	Shanghai	T. T.	2/4⅜	2/4⅜
Lisbon	sight	42⅜	42⅜	Singapore	4mths	1/9 1/16	1/9 1/16
Madrid	sight	34·20	34·14	Yokohama	4mths	2/0 1/16	2/0 1/16

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 12, 1903.	Dec. 3, 1903.	Nov. 28, 1903.	Dec. 13, 1902.
	£	£	£	£
Specie	30,466,000	30,322,000	30,448,000	31,772,000
Legal tenders	13,291,600	13,083,800	12,854,000	13,592,200
Loans and discounts ...	176,178,000	176,400,000	176,168,000	175,874,000
Circulation	9,223,400	9,211,600	9,207,400	9,112,200
Net deposits	168,572,000	168,580,000	168,310,000	174,756,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,614,600, against an excess last week of £1,260,800.

BANK OF FRANCE (25 francs to the £).

	Dec. 17,1903.	Dec. 10, 1903.	Dec. 3, 1903.	Dec. 18, 1902.
	£	£	£	£
Gold in hand	95,267,560	95,422,720	95,710,080	101,692,960
Silver in hand	44,316,280	44,278,640	44,417,680	44,338,200
Bills discounted	29,792,040	27,998,400	36,570,240	25,185,480
Advances	19,236,000	18,950,880	19,328,520	17,862,840
Note circulation	169,253,120	170,052,400	173,878,040	171,213,360
Public deposits	9,325,120	8,791,760	7,988,440	5,466,200
Private deposits	16,310,760	14,396,040	15,760,680	18,077,000

Proportion between bullion and circulation 82½ per cent., against 80 1/16 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1903.	Dec. 7, 1903.	Nov. 30, 1903.	Dec. 15, 1902.
	£	£	£	£
Cash in hand	44,650,100	44,137,500	44,947,100	43,776,100
Bills discounted	43,636,100	43,751,800	46,099,300	40,497,950
Advances on stocks ...	3,232,700	3,111,950	3,192,300	3,213,950
Note circulation	62,090,400	62,674,600	63,879,550	60,746,150
Public deposits	28,312,950	26,400,300	29,442,400	30,730,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 10, 1903.	Dec. 3, 1903.	Nov. 26, 1903.	Dec. 11, 1902.
	£	£	£	£
Coin and bullion	4,707,480	4,849,920	4,705,320	4,500,960
Other securities	21,051,200	21,811,240	21,341,920	20,440,240
Note circulation	25,126,680	24,892,760	25,200,600	24,903,200
Deposits	2,451,480	3,599,280	2,666,360	2,221,120

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 15, 1903.	Dec. 7, 1903.	Nov. 30, 1903.	Dec. 13, 1902.
	£	£	£	£
Gold reserve	46,829,540	46,705,541	46,582,375	46,629,458
Silver reserve	9,305,166	12,175,958	12,205,541	12,354,500
Foreign bills	2,500,000	2,500,000	2,500,000	2,479,625
Advances	1,648,875	1,654,750	1,668,875	1,884,833
Note circulation	68,294,500	68,592,291	70,056,500	63,801,500
Bills discounted	12,517,875	12,898,250	13,459,833	10,574,208

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1903.	Nov. 10, 1903.	Oct. 31, 1903.	Oct. 20, 1903.
	£	£	£	£
Reserve	24,652,000	24,394,880	23,952,320	23,136,600
State notes and small change ...	776,920	689,360	625,920	794,200
Discount and loans	12,268,880	12,550,160	12,932,160	12,193,440
Public stock and State loans ...	8,185,040	8,174,960	8,159,720	8,170,320
Credits	4,861,280	4,893,840	5,185,640	4,513,120
Note circulation	35,149,360	35,683,600	35,841,240	35,307,400
Current account	3,618,560	3,693,360	4,051,960	3,929,280
Deposits	3,555,920	3,269,760	3,462,480	3,457,480

BANK OF SPAIN (25 pesetas to the £).

	Dec. 12, 1903.	Dec. 5, 1903.	Nov. 28, 1903.	Nov. 21, 1903.
	£	£	£	£
Gold	14,533,077	14,530,322	14,522,255	14,516,242
Silver	19,065,640	19,015,936	19,109,842	18,930,622
Foreign Bills	1,727,881	1,695,801	1,694,827	1,750,623
Discount and Short Bills	41,469,429	41,550,731	41,462,739	41,469,330
Treasury Account	22,018,032	22,010,648	22,030,910	21,989,788
Notes in circulation	64,300,917	64,493,840	64,753,848	65,197,749
Current Account deposits	24,498,363	24,468,862	25,020,743	25,159,545
Dividends Interests	2,780,712	2,575,535	2,950,912	2,762,531
Government Securities	8,410,591	8,737,936	7,090,014	6,426,844

BANK OF RUSSIA (10 roubles to the £).

—	Nov. 23/Dec. 6 1903.	Nov. 16/29 1903.	Nov. 8/21, 1903.	Nov. 1/14, 1903.
	£	£	£	£
Gold	69,287,492	69,950,824	68,993,209	68,743,000
Silver and subsidiary coin	6,727,640	6,683,419	6,670,606	6,616,000
Advances and bills discounted	42,993,433	42,904,396	43,267,468	43,216,000
Securities belonging to the Bank	5,064,241	5,092,355	4,979,663	5,138,000
Notes in circulation	59,010,891	58,444,807	59,279,833	59,699,000
Deposits and current account	44,923,708	45,612,945	45,650,794	46,151,000
Treasury account	24,572,861	23,053,017	21,775,963	21,184,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 8.	Dec. 10.	Dec. 15.	Dec. 17.
Amsterdam & Rotterdam	short	12·11⅜	12·11½	12·11⅜	12·11½
Do. do.	3 months	12·3⅜	12·4	12·3⅜	12·3⅜
Antwerp and Brussels	3 months	25·45	25·45	25·43¾	25·43¾
Hamburg	3 months	20·68	20·67	20·65	20·65
Berlin & German B. Places	3 months	20·68	20·67	20·65	20·67
Paris	cheques	25·21½	25·21½	25·18¾	25·18¾
Do.	3 months	25·41½	25·41½	25·40	25·40
Marseilles	3 months	25·41½	25·41½	25·40	25·40
Switzerland	3 months	25·47⅜	25·47½	25·47½	25·46
Austria	3 months	24·23	24·25⅜	24·23⅜	24·22½
St. Petersburg	3 months	24⅜	24⅜	24⅜	24⅜
Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·48¾	25·48¾	25·48¾	25·46½
New York	60 days	48⅝	48⅝	48 1/16	48 1/16
Madrid & Spanish B. P.	3 months	34⅛	34⅛	34⅛	34⅛
Lisbon	3 months	42⅜	42⅜	42¼	42¼
Oporto	3 months	42⅜	42⅜	42¼	42¼
Copenhagen	3 months	18·45	18·45	18·44	18·44
Christiana	3 months	18·45	18·45	18·44	18·44
Stockholm	3 months	18·45	18·45	18·44	18·44

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅞
Three months ,,	3¾—3 15/16
Four months ,,	3¾
Six months ,,	3⅞—3¾
Three months fine inland bills	4—4¼
Four months	4—4¼
Six months	4—4¼

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, ,, short loan rates	4⅛
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
,, 7 and 14 days' notice	2¾
Current rates for 7 day loans	3½
,, for call loans	3½—4

Stock Market Notes and Comments.

It is again unnecessary to say much about stock markets this week, for the simple reason that they have been in a state of semi-paralysis. Whenever an attempt was made either here or in Wall Street or on the Paris Bourse to raise prices a trifle some rumour spread that damped the life out of things, or liquidation was started from somewhere which effectually checked the rise. There is now no chance of Consols getting up to 90 before bank balance-sheet day, and we fear the coming of the Chinese in South Africa is not going to produce that lively state of affairs in the Kaffir Circus we have been so insistently told to expect. Perhaps one of the most significant symptoms of the time is found in the changed attitude of the market towards new issues. Five years ago, or less, it was the habit to despise anything small. Anything much under £500,000 was not worth the market's while to take up and play with. The bigger an issue of shares or stock the more popular it was. Now it is all the other way, and the little things go off while the big things hang on the hands of the underwriters. Stock for stock we should say that the debenture issue of the Canadian Pacific Railway Company is on the whole a better security than the Port Elizabeth loan, yet the latter was fully subscribed, and underwriters of the other had to take about half the amount. The only reason given for this difference of treatment is that the Canadian Pacific issue amounted to nearly £3,000,000, whereas the Port Elizabeth loan was under £400,000.

Markets are not going to boom at the new year either, were it for no other reason than that too many new demands for capital loom in the near future. New South Wales has raised about £500,000 this week, or is trying to, in 4 per cent. Treasury bills offered at 98¼ and redeemable in August, 1906. Other colonies are hungering for money, and in fact there is no great capital user, corporation or state which does not want what it will have great difficulty in getting. But the shadow of shadows that hangs over markets just now is the fear of war between Russia and Japan, and there we see the effect of the Anglo-Japanese alliance. We should probably have been comparatively indifferent to the dispute had it not been for the dread we are in of being drawn on to join in it. Until something is settled one way or other, and we hope it will be peace, this cause alone will make markets as slippery as highways in a half thaw.

The Week's Stock Markets.

There is little to tell concerning the stock markets for the past week, and if another Japanese scare had not come along towards the end, a particularly uneventful period would have been passed through. A holiday atmosphere already pervades all departments, and even the modest amount of business going on during recent months has practically disappeared. Whether the new year will bring with it any revival of speculative activity depends very much on the course of Far Eastern affairs, and in the meantime the Stock Exchange can do little more than look as cheerful as possible and hope for the best. Dealing was always very languid in Consols but prices kept tolerably steady until a story went around that the Russo-Japanese negotiations had been broken off, when they relapsed sharply, the cash quotation receding to 88½. A slight recovery followed and prices finish ⅛ easier for money at 88 9-16 to 88 11-16 and ¼ down for the account at 88 11-16 to 88 13-16. Khaki stock improved to 97¼ and Transvaal scrip managed to retain an early improvement

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	86 7/16	—	Consols (2½ p.c. Money)	88⅜	88⅝
93 3/16	86⅞	89	Do. Account (Jan. 6)	89	88¾
94¼	87⅝	88¾	2½ p.c. Stock red. 1905	88½	88¾
100	98¼	—	Exchequr. Bonds, 3 p.c., 1905	99	99
101	96⅞	98¼	Local Loans (3)	97½	97½
98⅝	95½	—	National War Loan (2¾ p.c.)	97	97¼
98⅜	95½	97⅜	Do. Account (Jan. 6)	97¼	97¼
100⅜	96⅜	98⅛	Transvaal Loan (3 p.c.)	98	98½
331½	311	—	Bk. of England Stk. (10 p.c.)	316½	316½
108⅛	103	104¾	India 3½ p.c. Stck. red. 1931	104	104
100¼	94⅞	97⅜	Do. 3 p.c Stk. red. 1948	97	97
86⅜	79¼	80½	Do. 2½ p.c. Stk. red. 1926	80½	81
66¼	65	65½	Do. 3½ p.c. Rupee Paper	65⅝	65½

and finished at 98½. Childers 2½ per cent. gained ¼ and India 2½ per cent. closed ½ up, but other British Funds were as before. In the Home County and Corporation list Plymouth 3 per cent. went back 2, and Wolverhampton 3 per cent. 1½, while Birmingham 3 per cent. fell 1. As usual very little went on amongst Colonial Inscribed stocks, and movements were scanty. Changes that did occur, however, were favourable, and Canada 4 per cent. reduced and 3½ per cent., New South Wales, 3½ per cent., Queensland fully paid scrip, New Zealand 5 per cent., and Ceylon 3 per cent. all finished 1 higher, and Cape Town scrip rose ½. The latter is now 1 premium, and as the Port Elizabeth loan was slightly over applied for by the public it has been lifted 10s. above the price of issue. The Johannesburg loan, however, is still ¼ discount. To provide for current needs the New South Wales Government is offering another issue of £500,000 Treasury bonds, repayable in 1907. They carry 4 per cent. interest and are being offered privately at 98¼, meaning that after

allowing for commissions and discounts to guarantors the colony is borrowing at 4½ per cent. Such are the fruits of extravagance.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97⅛	101½	Argentine 5 p.c. 1886	101½	102
94½	83½	93¼	Do. 5 p.c. N. Cent. Railway	93½	94½
103¼	99⅜	102⅜	Do. 6 p.c. Funding	102½	102½
96	87½	94⅜	Do. B. A. Water 5 p.c.	94½	96
80½	70½	79⅞	Do. 4 p.c. Rescission	80	80½
78	70½	77⅜	Do. 4 p.c. 1897 ...	77½	78
78	70¾	77⅜	Do. 4 p.c. 1899 ...	77½	78
94	84½	93	Do. Port of Buenos Ayres 5 p.c. Debs.	93	94
79½	74⅜	78	Brazil 4 p.c. 1889... ...	78	78
90	84½	88¾	Do. Western of Minas Rail 5 p.c.	89	89
103	99¾	102⅜	Do. 5 p.c. Funding ...	102½	102½
78	72	77⅞	Do. 4 p.c. Ry. Guar'tees 1902	78	78
96½	85	93	Bulgarian 6 p.c. Bonds 1892	93	93
87⅞	79	83½	Chilian 4½ p.c. 1885 ...	83½	82½
88	81	86½	Do. 4½ p.c. 1886 ...	85	83
88	79	81½	Do. 4½ p.c. 1895 ...	81	82
96¼	90½	93⅜	Do. 5 p.c. 1896 ...	94	94
93	87½	88½	Chinese 7 p.c. 1894, Silver	89	88
106⅜	102½	105	Do. 6 p.c. 1895, Gold	105	106
103	99	99⅜	Do. 5 p.c. 1896, Gold	100	100
94½	90½	92½	Do. 4½ p.c. 1898, Gold	93	93
98¼	92¼	95½	Do. 5 p.c. Imp. Rail.	96	95½
25½	18½	20	Costa Rica A (5)	▭	20
22	15½	17	Do. B (5)	17	18
32¼	16⅜	19½	Columbian External ...	18½	20
109 1/16	103½	103⅜	Egypt Unified 4 p.c. ...	103½	103
103½	100	100	Do. 3½ p.c. pref... ...	100	100
106½	102⅜	102½	Do. 4½ p.c. State Domain	103	103
92⅜	88⅞	90	German 3 p.c.	90	90½
43½	40	42¼	Greek, 1884	42½	42
45⅝	42⅝	45	Do. Monopoly Loan ...	45	45
33⅜	31	33	Do. 4 p.c. Rentes ...	33	32½
43	40½	—	Do. Funding	43	43
103½	98	100½	Hungarian 4 p.c. 1881 ...	100	101
103⅜	100	103	Italian 5 p.c.	103¼	103½
105⅜	91½	93⅜	Japan 5 p.c.	94	92
101¾	90¼	92⅜	Do. New	93½	91½
89½	79¼	82¾	Do. 4 p.c. sterling ...	83	81½
103¼	99⅝	101½	Mexican 5 p.c. 1899 ...	101½	101½
65½	61⅜	65	Portuguese 3 p.c. New ...	65	65
103⅛	98½	100¾	Russian 4 p.c. 1889 ...	100	100
82¼	66¾	75	Servian 4 p.c.	73	74
91⅜	85¼	88½	Spanish 4 p.c. (Sealed) ...	88½	88½
103	99	99⅜	Turks 3½ p.c. Tribute ...	100	100
104⅜	101½	102½	Do. 4 p.c. Defence ...	102½	102½
88⅜	86½	87⅛	Do. 4 p.c. Unified ...	88	88¾
63½	54	60½	Uruguay 3½ p.c.	60½	60¼
83½	74⅜	82¼	Do. 5 p.c.	82	82½
38½	26¾	30	Venezuelan, 1881	29	29

After resting quietly for a day or two awaiting developments, Japanese bonds became severely depressed on the many adverse rumours flying about, and all issues fell rapidly. As mentioned above, the first story was to the effect that negotiations had broken down, but later came the more reassuring news that the Russian reply not being acceptable negotiations would have to be reopened, and prices slightly rallied. Nevertheless, closing figures show a loss of 1½ to 2. Apart from Japs the Foreign bond market was usually inclined to improve, and Argentines went ahead as the result of a small business, with the Waterworks and Northern Central Railway issues in chief request. Brazilians, too, gained fractionally here and there, but Uruguay 3½ per cent., after being higher, eased off. Amongst Central American defaulters some attention was paid to Colombian bonds, causing them to leave off 1½ higher, and Costa Rica "B" closed ½ up. Concerning the last-named, it should be remarked that in terms of the agreement between the Costa Rican Government and the bondholders both the "A" and "B" series have reverted to their former position after six months' default. Interest on these bonds, therefore, is now accumulating at 5 per cent. per annum, and it is necessary to point this out because the Stock Exchange Official List continues to describe the bonds as 3 and 2½ per cent. Continental stocks were moderately steady, and German and Italian added fractions. Egyptian Unified were dull and lower, and Turkish priority lost 2½, but the Unified stock closed ¾ stronger. Amongst Chinese loans the 1895 gold bonds rose 1, while the silver loan was 1 easier, and the Imperial Railway issue fell ½.

Home Railway ordinary stocks have been for the most part idle and neglected. A little burst of activity followed the publication of one or two encouraging traffic returns on Tuesday, but it was entirely confined to the professionals, and Wednesday's batch of figures completely checked any further disposition to drive prices up. The weekly returns of the Brighton, Great Eastern and South-Eastern and Chatham lines were all considered satisfactory, and in a less degree, so were Great Central and Great Western. In the case of the Brighton, however, the publication at first passed unnoticed, owing to fears of imminent capital requirements, but later all issues were pushed up 1. South-Eastern ordinary rose 2, together with the preferred, without special cause, and the deferred improved ½ on buying said to be against call options given for the end of February account. Chatham ordinary was fractionally better, while Great Eastern was quite unaffected by the return. Metropolitan advanced rapidly on purchases variously ascribed to Yankee support, inside manipulation and call option covering, and although it did not hold quite at the top, went out with a rise of 1. The North-Eastern Company is another that is expected to make a demand for more capital shortly, and the quotation fell 1, North-Western lost 1½, Great Western ½, Great Northern deferred ¼, and Midland deferred ½. District also dropped ½. Scotch stocks shared in the general weakness, Caledonian deferred receding ¼, and North British deferred ½.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	122	125	Brighton Ordy. (5⅝ p.c.) ...	125½	126½
157½	114	148½	Do. Pref. (6 p.c.).....	148	149
136¾	102	106½	Do. Def. (4¾ p.c.) ...	106	107
119	101	102½	Caledonian Ordy. (4 p.c.)...	103	103
82¼	74⅛	75½	Do. Pref. (3 p.c.) ...	75½	75½
39 15/16	27 13/16	28¼	Do. Def. (1 p.c.) ...	28¼	28
112½	91	93½	Central London (4 p.c.) ...	94½	94½
116	96¾	98	Do. Def. (4 p.c.)	97½	97½
18⅜	13⅛	14⅜	Chatham Ordinary	14½	14⅜
80½	48½	48	City & South London (3¼p.c.)	48½	48½
73	55½	56	Furness	56½	56½
34½	23½	25½	Great Central Pref.	25½	25½
18¼	12⅛	13¾	Do. Def.	14	14
99⅜	84⅜	85	Great Eastern (3½ p.c.) ...	86	86
105¾	98	100½	Gt. Nrthn. Pref. Ordy. (4 p.c.)	100	100
49¾	36½	38	Do. Def. (¾)	38	37¾
145¾	133½	133	Great Western (5⅜ p.c.) ...	134	133½
52	42½	—	Highland	42½	42½
46⅞	40¼	42	Hull and Barnsley (½ p.c.)	42	42
110½	98	97	Lanc. and Yorks. (3¾ p.c.)	98	98
94½	79	88	Metropolitan (2⅜ p.c.)	87½	88½
43 11/16	29½	36	Metropolitan District	36	35½
73½	67	67	Midland Pref. (2½ p.c.).....	67	67
74¼	63½	63	Do. Def. (2¾ p.c.)	64	63½
80¼	75⅝	77	North British Pref. (3 p.c.)	77	77
49	41	41⅛	Do. Def. (1⅜ p.c.)	41½	41
151⅜	137	137	North-Eastern (5½ p.c.) ...	138	137
170¾	146½	147½	North-Western (6 p.c.) ...	148	146½
96½	81½	83	South-Eastern Ord. (2 p.c.)	84½	86½
133	118⅛	119½	Do. Pref.....	120	122
64½	47	50¼	Do. Def.	51	51½
176	152½	153	Sth.-Western Ord. (6 p.c.)	152½	152½
112	103½	104	Do. Pref. (4 p.c.)	104	104
68	50	51	Do. Def. (2)	51	50

Yankee Railroad shares came over easier from Wall Street on Monday morning as the result of the nervousness created by the return of the New York Associated Banks, but operators here cheerfully pegged them up over parity under the lead of Erie ordinary, and by dribbling in small buying orders contrived to hold quotations fairly steady until New York opened. The feeling there was one of hesitation, as it is suggested that the expected ease in money after the New Year may prove to be more than offset by heavy railway demands, and there seem to be good grounds for this belief as the Atchison is already in the field with an issue of £2,000,000 general 4 per cent. bonds. The Northern Securities question, too, has come to the front again by the hearing of the appeal to the

Supreme Court, and altogether Wall Street was slow to follow our lead. The decision in the case is not expected before February, and after the first stir caused by the opening of the case, it was speedily relegated to the background, and as New York seemed disposed to support Southern, Southern Pacific and Union Pacific issues our market gave them a helping hand also. Although we, as usual, endeavoured to make things look good at the start, heaviness again prevailed on Wednesday under the influence of United States Steel issues. The passing of the Crucible Steel Company's preferred dividend gave the "bears" a chance to hammer the Trust's stocks, of which they took full advantage, and a general setback followed. On Thursday the markets here and in New York were equally idle, and after a slight rally on favourable cables regarding the Steel Trust, quotations once more eased off. At the close Norfolk preferred stood out well above the rest of the list with an advance of 2½, the next largest gain being one of $1 in Union Pacific preferred. Chesapeake rose ¾. Denver ordinary, on the other hand, lost 1, while the preferred improved ½, Atchison ordinary were also 1 lower, and Baltimore ordinary, Southern preferred, and one or two more fell ¼ to ¾.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅝	71¼	Atchison Shares (4)	70½	69½
106⅝	88⅜	95¾	Do. Pref (5)	96	96
106½	73½	82½	Baltimore & Ohio (New) (4)	81¾	81
98	87½	90	Do. Prefd. (4)	91	91
55	28¼	34½	Chesapeake & Ohio (1) ...	33¾	34½
187¼	137¼	148½	Chic. Mil. & St. Paul (6) ...	146½	146½
43⅜	18¾	22½	Denver Shares	23	22
93½	67¾	73	Do. Prefd. (5).....	74	74½
43 9/16	23¼	30	Erie Shares	30¾	30
75½	64½	70	Do. Prefd. (3)	70	70
64⅜	44¼	51½	Do. 2nd Pref.....	52	52
154¼	130⅝	135	Illinois Central (6).....	134	133½
134⅜	98⅜	110¾	Louisville & Nashville (5)	110	109½
30¾	16 7/16	18⅜	Missouri and Texas	18½	18¼
158	116⅜	123	New York Central (5).....	123	122
78⅛	55⅞	62¼	Norfolk and Western (2½)	59¾xd	59⅝
93¼	87½	90	Do. Prefd. (4)	87½	90
36	19⅜	22¾	Ontario Shares.....	22½	22
80½	59½	61¼	Pennsylvania (6)	60⅜	60¼
35½	21⅛	23¼	Reading Shares.....	22½	22⅛
45⅛	36¾	40	Do. 1st Prefd (3)	40	40
40½	29¼	30½	Do. 2nd Prefd....	31	31
69⅝	39⅞	49½	Southern Pacific	49	48¾
37⅝	17⅜	22	Southern	21½	21¼
97⅛	73½	82	Do. Prefd. (5)	80½	80
107 3/16	69 5/16	81½	Union Pacific (4)	80½	80½
97½	86⅝	90	Do. Prefd. (4)	90	91
32 15/16	18	21	Wabash.....	21	20½
55¾	30	38½	Do. Prefd.	38	38
85⅝	55½	62½	Do. Income Debs. ...	63	63
142¾	120¼	123½	Canadian Pacific (5).....	122¾	122¾
109	103½	—	Do. Pref. (4 p.c.)...	104	104
114¼	106	108½	Do. Deb. (4 p.c.)...	107xd	106
22⅜	13 11/16	15⅝	Grand Trunk Cons. Stk. ...	16	15½
106¼	99½	101½	Do. Guar. (4) ...	101½	101
115	107¼	111	Do. 1st Pref. (5) ...	111	111½
103⅛	94	97½	Do. 2nd Pref. (5) ...	97½	97½
55½	42	46	Do. 3rd Pref. (1) ...	46	45¼
111½	105	107	Do. Deb. (4 p.c.) ...	107	107

Canadian Railway securities have fluctuated within very modest limits all week, and Canadian Pacific shares, after being as much as ⅝ up, closed unaltered. The 4 per cent. debenture stock fell to about 106 in the middle of the week, so that the "turn" on the new issue has disappeared. This has not appealed to the public to the extent hoped, and the underwriters had to take up something like half the amount offered. Grank Trunk stocks were equally quiet, and the market has already begun its forecasts of the November traffic statement with estimates of a net increase ranging from £6,000 to £8,000. On balance the ordinary and guaranteed lost ½ and the third preference ¾, while the first preference closed ½ better. Of other railways in British possessions, Rhodesian Railways 4 per cent. bonds advanced 1, and the 4 per cent. bonds of the North African Railway of the South African Republic—a Belgian undertaking— were marked up 8, on an agreement said to have been concluded with the Government to pay arrears of interest from the date of the annexation of the colony. A few Indian Railway issues, including Assam Bengal, East Indian deferred and "D" annuities, and Bengal Nagpur stock improved 1 to 1½.

Again by far the most active section of the Stock Exchange has been that devoted to Argentine Railways, and even in it the baneful effects of a nineteen day account have begun to make themselves felt. Business has been on a large scale in Pacific and Rorario stocks, but most of the advances recorded early in the week were wiped out later on profit taking. Pacific ordinary, however, finished with a further gain of 2, while Rosario ordinary was ½ lower. Cordoba Central first debenture stock (Central Northern section) was also the object of vigorous buying, and improved 3. Pacific first preference, in which there was comparatively little doing, was also marked up 3, Bahia Blanca and North-Western preferred gained 2, and the first debenture stock 1. Cordoba and Rosario preference advanced 2, Cordoba Central first preference 1, and Argentine Great Western 1, but Buenos Ayres Western dropped 2, and Buenos Ayres Great Southern ordinary and 5 per cent. preference, Rosario deferred, Argentine North-Eastern preference 1, and Entre Rios preference all fell 1. Of other South American companies Campos and Carangola debentures put on 3, Costa Rica first mortgage debentures 5, and Guayaquil and Quito Railway bonds 1, and San Paulo Brazilian ordinary and preferred fell and rose 1 respectively. Mexican Railway stocks rarely moved and closed unaltered, and Interoceanic of Mexico "B" debenture stock advanced 2.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
108¼	96	107⅛	Antofagasta (6).....	108	107
106⅓	95¼	102	Argentine Gt. West. (6)...	103	104
114⅔	105¼	112	Do. Prefd. (5)...	113	113
70	38	47½	Bahia Blanca Prefd. (2) ...	51	53
140	128½	135½	B. Ay. Gt. Southern Ord. (7)	136	135
130½	122½	127½	Do. Prefce (5) ...	128	127
113	54	109	B. Ay. and Pacific Ord.(5)	111	113
104	90½	99	Do. Do. 1st Pref. (5)	101	104
94	72	90½	Do. Do. 2nd Pref. (5)	94	94
91¼	71¾	90½	B. Ay. and Rosario Ord. (2½)	90½	90
80	30	79½	Do. Do. Deferred ...	80	79
163	149	153	Do. Do. Pref. Stk (7)	154	153
105½	101	105	Do. Rosario Deb. Stk (4)	103 xd	102
132⅜	118	130	B. Ay. Western Ord. (6) ...	131	129
69½	57	67	Central Uruguay (2).....	67	66
85½	61½	84½	Cordoba and Rosario Deb.	84	85
83	70	81	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	80 xd	83
42	30⅛	38¾	Do. Income Deb. Stk (2)	39½	42
2 3/16	1½	1¾	Costa Rica (2)	1¾	1¾
4 5/16	3½	—	Cuban Central (1)	4	4
9⅛	8¾	—	Do. Pref. (5½)	9½	9½
103	98	—	Do. Deb. (4½)	99	99
70	43	70	East Argentine (1¾).....	70	70
4 1/16	2⅞	—	Interoceanic of Mexico Pref.	3½	3¼
5¾	4 11/16	5	Leopoldina (3½).....	5	5¼
89¼	85¼	86½	Do. Deb. (4).....	86	86
109¼	106¼	—	Manila Bonds "A" (6) ...	108	108
106	100½	—	Do. "B" (6) ...	103	104
21 7/16	15	15½	Mexican Ord. Stk.	15½	15½
79	60⅝	64½	Do. 1st. Pref. (2 3/16)	64½	64½
32	22½	23½	Do. 2nd Pref.....	23½	23½
43½	30½	—	Mexican Southern (2½).....	41	41
8	5¾	7⅜	Nitrate Ord. (5)	7½	7½
15	13⅜	14½	Ottoman (Smyrna to Aidin) (4½).....	14½	14½
176	161	164	San Paulo Brazilian (12)	164	163
11⅛	10	—	Western of Havana (9) ...	10¼	10½

Not much business went on amongst Miscellaneous securities, but prices generally were inclined to harden. Some recovery occurred in Waterworks stock on the East London award. The company gets £3,900,000 with a possibility of the amount being increased to £4,300,000 should a pending appeal to the House of Lords prove successful. The stock gained 7½. Other stocks improved in sympathy, West Middlesex, whose case is now before the Arbitrators, gaining 5, and Southwark and Vauxhall ordinary 5, but New River continued depressed, and further went back 10. Dock stocks were lifeless. American Brewery securities continue to receive attention, and further small advances have been recorded. Home companies, too, have not been entirely neglected, and a little revival of interest was noticeable in Watney Combe issues,

Highest and Lowest hi ar.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week
53	37½	40½	Allsopp Ordinary	40⅝	40½
124	80	—	City of London Ord (6) ...	82½	80
576	550	560	Guinness Ord Stock (20)...	560	560
31¾	22¼	—	Ohlsson's Cape (52)	25	25
3⅝	2 1/16	—	S. African Brew. Ord. Sh. (30)	3 xd	3
3 13/16	3⅜	—	Threlfall's Ord. Shares (20)	3½	3½
72½	58½	59	Watney, Combe, Pf. Ord. Stk (4)...	61½	63½
43½	31½	29	Do. Def. Ord. St. (2)	31½	38
106	91¼	—	London & Ind. Docks Pref. Stk (4)...	93	92½
85¼	48	—	Do. Def. Stk. (4)	54	54
13 7/16	9 5/16	10	Aerated Bread (42½)	10	10
7¾	6½	7¼	Apollinaris Ord. (5).....	7 xd	7
7 3/16	5 3/16	6 5/16	Associat'd Portland Cement Pref. (5½).....	6½	6½
1¼	1 1/16	21/3	Bradford Dyers Ord. (7)...	1 1/16	1 1/16
6¼	4⅜	—	British Westinghouse Pref. (6)	4⅞	4⅜
5⅜	4⅛	—	Brunner Mond. (30)	4⅜	4⅞
14⅜	11	—	Callender's Cable Ord. (20)	11½	11½
1 1/16	7/16	9/3	Calico Printers Ord. (nil)...	7/16	13/32
5⅝	4 9/16	97/	Coats Ord (20)	4 13/16 xd	4⅝
505	460	500	Do. Pref. (20).....	500 xd	500
9/16	1/32	7/	Eng.Sewing C'tt'n Ord.(nil)	1/32	1/32
1½	1 3/16	25/	Fine Cotton Spinners Ord. (8)	1¼	1¼
14¼	10⅞	11⅜	Gordon Hotels Ord. (8) ...	11⅛	11½
17	14	—	Henley's Telegraph (20) ...	14½	14½
1¼	1 3/16	24/3	Imp. Tobacco Pref. (5½) ...	1 7/32	1 7/32
109½	105	108	Do. Deb. (4½) ...	108	108
1¼	1	20/3	Lipton Ord. (8).....	1	1
8	6⅛	6 1/16	Lyons, J., & Co. (30)	6⅞	6⅞
3⅝	1/8	20/9	Nelson James Ord. (50) ...	1	1
1 1/16	1/8	1 1/32	Russian Petroleum (15) ...	1⅛	1½
10	9	—	Savoy Hotel (8)	9	9
3⅜	1⅛	1 5/16	Sweetmeat Automatic (21¼)	1½	1¼
17¼	15¼	15⅜	Short's Def. Ord. (10)	16	16½
18¼	12½	13⅝	Welsbach Ord. Stk. (nil)...	15	16
50½	40¼	45	Do. 5 p.c. Cum. Pref. Stk (nil)	45¼	47½
105⅜	102½	103	Egyptian Irrigation Certs. (4)	103	103
45	33½	38½	Hudson's Bay Co. (22/6)...	38	39½
19	15	18⅜	Peruvian Corpn. 4 p. c. Cum. Pref. (¼)	19	18⅜
87⅜	76¼	87½	Do. Deb. (6).....	87½	87⅜
9	7⅛	—	National Discount (10) ...	7⅜	8
11½	10⅛	—	Union Discount (11)	10¼	10⅛
9⅞	8 15/16	—	Charing Cross and Strand Electric (10)	9	9
12	9 11/16	10¾	City of Lon. Elect. Ord. (5)	10¾	10¼
90½	80	—	Gas Light and Coke Ord. Stk (4 3/16).....	88	88
127	113	—	Sth. Metro. Gas. Ord. (5⅛)	118½	117½
2 13/16	2⅜	—	Armstrong, Whtwrth (15)	2½	2⅝
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12½)	2⅞	2⅞
1 7/16	1⅛	—	Brown, J., & Co. Ord. (10)	1⅛xd	1⅛
1¾	1⅜	—	Howard & Bullough Ord. (11)	1⅜	1⅜
13⅛	9 15/16	9⅞	Pease & Prtnrs, Ord. (8)...	10	10
40⅞	10¼	12½	United States Steel Ord....	11¼xd	10¾
92½	51⅞	60	Do. Pref. (7)	57	56
2⅝	1¼	1⅝	Vickers Ord. (12½)	1⅝	1¾
15¼	12½	—	Cunard Steam (4).....	13½	13½
225	195	—	Peninsular and Oriental Def. (13).....	219½	219½
34	24½	—	Royal Mail	26	26
10¼	8⅛	—	Union-Castle Mail Steamship Ord. (6).....	9	9
94⅜	88⅞	93	Anglo-American Telegr. Pref. Ord. (3)	93	93
10	7⅞	7⅞	Do. Def. Ord. (1/)	7¾	8
175	150	—	Commercial Cable (8)	150	150
131½	112	123	East. Telegr. Ord. Stk. (7)	124½	124½
12⅛	10⅛	11⅛	Eastern Extension (7) ...	11¼	11¼
89¾	68½	78	Natl. Telephone Def. (5)...	79½	78½
12 9/16	10	12	Western Telegraph) (7) ...	12	12
14 7/16	11¼	11⅞	British Electric Traction Ord. (9).....	11¾xd	11¾
107½	87	—	London Gen. Omn. (5½) ...	101½	100½
12⅝	11¼	—	London United Trams Pref. (5)	11½	11½
248	199	—	East London Waterworks Ordinary Stock (7)	210	219½
149	117	—	Gr. Junctn. (max. 10 p.c.) A	117½xd	117½
305	270	—	Kent Waterworks (max. 10 per cent.)	270	270
327	288	—	Lambeth Waterworks (max. 10 per cent.)	290	290
445	310	—	New River, New (12½) ...	320	310
287	202	—	Southwrk & Vaux. Ord (7)	225	230
312	265	—	West Middlesex Waterworks Cons. Stock (10)...	270 xd	275

resulting in a gain of 7 in the deferred and 2 in the preferred. Showell's Brewery ordinary shares were marked up to 7 before the annual report came out, but when it was found that no final dividend was recommended, there was a sharp relapse to 6. Welsbach securities came into favour when the Appeal Court decided against the opposition to the re-organisation scheme and the preference closed 2 and the ordinary 1 better. Gas Lights were steady, but South Metropolitans were easier. After an initial rise Oil shares receded slightly on a relapse in the price of the commodity, but the market still looks good. Catering securities rarely changed, but Eastmans were firm on the dividend announcement, as all preference arrears are now wiped out, and the market hopes that next year the ordinary shares will stand in. Textile things met with small inquiry. South Durham Steel preference were weak on the amalgamation proposals referred to elsewhere, and United States Steels closed ½ lower for the common and 1 down for the preferred shares. Hudson's Bays were bought with some vigour, resulting in a gain of 1½, and Anglo-Argentine Trams improved slightly on the suggested fusion with the City of Buenos Ayres undertaking.

Markets fluctuated to-day within narrow limits, and closed heavy for Consols, and many things are indeed in a state of semi-paralysis over this Far Eastern question. The most distressing incident of the day is the continued weakness in the better class of Home Railway stocks. North-Western ordinary, for instance, fell 2 at one time to-day and finished weak. This kind of shrinkage in prices hits the investor very cruelly, and there is no consolation visible. Mr. Chamberlain, indeed, amongst other glamours thrown out by him at Leeds talked of prosperity to the woollen industry of Yorkshire through a tariff which would shut out imports of United States woollen goods, imports which only exist in his fervid imagination. And really it is no wonder looking at the way losses are accruing on every side that fantastic nonsense of this kind should be clutched at by people driven almost to despair. The Kaffir Circus keeps steadyish, but the elements of a boom are quite absent there. Johannesburg scrip has recovered to ¼ discount and Port Elizabeth scrip is ¼ to ½ premium. Canadian Pacific stock keeps about 1 discount.

MINING NOTES AND NEWS.

We have hoed through another quiet week, and have no growth in outside business to record. There has been a holiday mood in the market, and members have larked. South African shares have scarcely moved either way. In a few of the speculative favourites some option dealing has been observable, and this, together with a little French support has kept prices firm, but the French have now taken to selling. Very little has been heard of the labour question, beyond the news that the new Bill dealing with the importation of Chinese was introduced in the Legislative Council on Wednesday by Sir George Farrar. Several more interim dividends have been declared by leading companies, but to these the public have been indifferent, they have not helped in the least to stimulate business. The following are the declarations, the issued capitals of the companies and the sums required to pay the dividends for the half-years:—

	Dividends.	Issued Capitals. £	Amount Required. £
Bonanza	50 per cent.	200,000	100,000
Crown Deep	30 ,,	300,000	90,000
Rose Deep	12½ ,,	425 000	53,125
Geldenhuis Deep	25 ,,	300,000	75,000
Robinson (£5)	5½ ,,	2,750,000	151,250
Langlaagte Estate ...	10 ,,	470,000	47,000

All the above companies have been crushing for a considerable time, and the profits earned come from gold mining. Shareholders will be glad of the money with which to pay for Christmas presents and delectables, but they are not likely to find much of a surplus left wherewith to speculate for the benefit of others. De Beers issues have been hoisted a little higher, with talk of a 15s. interim dividend, but Rhodesian shares have been weak. The output for the month of November is an exceedingly poor one, showing a shrinkage of more than 2,000 oz., compared with October. This is the consequence of the shutting down of mills because the controllers are hankering for Chinese labour.

Westralians have received no support from any quarter, the "shop" interest relaxing in their efforts to keep the market alive in hopes of bringing in the public. They may, or they may not, be husbanding their energies for another campaign, when the New Year comes. Great Fingalls have been conspicuously weak, but towards the end they have recovered a little of their early loss.

The excitement in Associated and Kalgurlis has quite died away. In fact, the latter shares have been freely offered, probably by those who recently rigged up the price.

There are no changes of any importance to record in the West African list. But the powers that be here evidently mean to do their utmost to attract outsiders, for at the meeting on Wednesday of the Ashanti Goldfields the directors announced their intention of splitting the £1 shares into five shares of 4s. each. We dealt with this company's report last week. Here's a chance, then, for the impecunious, to buy paper that will make them wealthy and wise, for wisdom can be taught by speculating in the Jungle market, where dividends are paid out of premiums and shares hoisted to inflated figures, to collapse when the premium fountain is dried up. Ashanti Goldfields had a fine jump yesterday.

Egyptians, after a temporary spurt, have moved downwards. Amongst Indians Champion Reefs have been strong on the statements at the meeting of the company, when the suggestion was made that the 10s. shares should be divided into four shares of 2s. 6d. each. Etruscans have heavily relapsed, Rio Tintos are better on balance, and other copper shares have been steady.

Ottos Kopje Diamond Mines (1903).—This oft-reconstructed company, being sadly hard-up for the needful, is making an effort to raise the wind by offering the whole of its ordinary shares—920,000—for public subscription. A prospectus has been issued informing the world that the new company has been formed to acquire, "as a going concern," that magnificent property in which so much money has already been sunk, called the Ottos Kopje Diamond Mines. This is a name very familiar to the public, too familiar, in fact; it can boast of such a splendid reconstructive past. It is estimated that, exclusive of London expenses, the vendor company has spent upon the property the sum of £200,000 and that down to July, 1902, when the available capital was exhausted, the diamonds won realised the prodigious sum of £21,425. Nor does this exhaust the wealth, for the company possesses amongst its assets "an unusually large diamond of 336½ carats." Surely that diamond will prove irresistible? What a mad stampede there will be for the shares of a company that has already returned £21,000 worth of diamonds for an outlay of £200,000! The shares are worth their weight in gold.

Rhodesia Exploration and Development Company.—In their report for the financial year to the end of June the directors confess that the general depression which has prevailed during the twelve months "has affected this company in common with all South African undertakings." However, they do not appear to be stricken down with grief; on the contrary, they "are pleased to state that the year has been one of uninterrupted progress in the development of the many properties in which the company is interested." A number of shares were sold bringing in a profit of £20,941, whilst £13,861 came from agency and other fees, £8,385 from dividends and interest, £238 from transfer fees, and £708 from rents, making a total income of £44,134. London outgo absorbed £6,472, Buluwayo expenses £16,271, in addition to which the profit and loss account is debited with £4,592, written off abandoned mining proposals, £1,001 for depreciation, and £200 for bad and doubtful debts, leaving a credit of £15,597. To this has to be added the balance of £90,688 brought forward, making £106,285, and out of it a final dividend of 5 per cent. for last year and an interim distribution of 45 per cent. for the current year, payable 20 per cent. in cash and 25 per cent. in fully-paid shares of the Buluwayo Market and Offices Company, were distributed as far back as last January. These dividends, together with the percentages of the directors, amount to £93,095. No less than £190,970 was received in premiums during the year, which account the directors have debited with £100,970 for abandoned claims and in making provision for depreciation of shares. The capital was increased to £225,000 by the creation of 50,000 new shares. Assets consist of cash £38,570, amount invested in Colonial Government stock and English railway debentures £19 311, loans on security £7,020, various shares at cost £436,071, and sundry debtors £108,508, of which £93,192 is owing by subsidiary companies. On the other side creditors appear for £16,188, bills payable amount to £384, and there are contingent liabilities aggregating £41,397.

Davies Selukwe Development.—In giving notice of a general meeting of this Rhodesian company on the 11th inst., the directors say no business will be transacted thereat, but that it will be adjourned until the arrival in England, about the end of January, of the chairman, Mr. T. M. Thackwaite, who will present a report on the company's properties. It is added, just to put the shareholders in a good humour with themselves, otherwise they might be too gloomy this Christmas, that the company's engineers have recently struck an important ore body on the San Antonio claims, and early next year the development now being pushed will be further advanced, and the results communicated to the shareholders at the postponed meeting.

Tati Concessions.—The gross profit on the trading last year was £4,252, that on the hotel was £2,443, on cattle £1,037, whilst £9,740 came from miscellaneous sources, the net profit amounting to £7,897, after allowing for expenditure, depreciation, provision for bad and doubtful debts, etc. The profit and loss account is additionally credited with £2,494 interest on investments, £639 accrued interest, £788 profit on realised investments, £57 from transfer fees, £67 extra discounts and allowances, and £1,981 accrued interest on the debentures of the Premier Tati Monarch Company, although the latter is still unpaid. London office expenses absorb £2,200, debenture interest £5,000 insurance £276, miscellaneous charges £969, balance of expenses of issuing debentures £550, leaving a net balance of £4 929 to be added to the previous credit of £15,985. Against liabilities of £5,641 the company has £1,776 in cash, investments valued at £133,267, comprising shares and debentures in the Premier Tati Monarch, and shares in the Tati Blue Jacket, with sundry debtors down for £56,334, £44,643 of which is owing by the Premier Tati Monarch.

General Mining and Finance Corporation.—This is the parent of the Albu group of companies, and the directors have issued a circular announcing that an extraordinary general meeting is to be held at Johannesburg on January 19 to pass a resolution confirming the sale of the Corporation's 250,000 reserve shares, at the price of £2 15s. per share (cash against delivery), to Messrs. G. and L. Albu, acting on behalf of themselves, the Dresdner Bank, the Direction der Disconto Gesellschaft, and the firm of S. Bleichroeder. The money is wanted for the prosecution of the company's extended operations, but why have the shares not been offered to the shareholders? Because the directors fear they would not take them up? or because they hope some day to re-sell them at a much higher figure? The latter is the more likely. "It is confidently anticipated," say the optimistic directors, "that in the near future a permanent and satisfactory solution of the labour problem will be found, and the directors, mindful of the impetus which will be given to the whole country, and particularly to the mining industry, when abundant labour for the exploitation of enterprises is available, are anxious for the Corporation to be in a position to take advantage of opportunities to favourably increase its influence and activity. The Corporation has already controlling interests in many large profit-producing mines, and schemes are in contemplation having for object the greatly increased profit-earning capacity of the mines to which they relate." They also mention, with unconcealed joy, the fact that the premiums on the issue will realise the "very substantial reserve fund of £437,500." We dealt with the position of this company in our issue of June 13 last.

Transvaal Estates and Development Company.—Last year this company realised some of its investments, and made a profit of £17,096; interest on loans and deposits gave £15,762, rents, commissions, etc., brought in £10,565, and transfer fees £649, making a gross income of £44,073. The directors have had to reserve £25,760 to meet the depreciation in the value of investments at the end of September, and after allowing for ordinary expenses the profit is £9,990, which increases the accumulated credit balance to £24,759. Evidently no portion of this is to be distributed. The directors and shareholders deserve to be congratulated on the remarkable financial strength of the company, and taking this into consideration the shareholders may feel disappointed that they receive no dividend. The report speaks highly of the prospects of the company's farm called Zonderwater, as there have been several small finds of diamonds here.

Johannesburg Gold Fields.—In order to keep them going in fair comfort the directors of this company reduced her assets during the past twelve months by selling 3 063 Cinderella Deep shares, which realised the sum of £12,696. "Owing to the general depression of business in the Transvaal, no sales of the company's timber or land have taken place," which is practically all the information given in the customary brief report of the directors. No profit and loss account is published, the auditors remarking that they are informed this is not yet practicable. Expenditure in London totalled £2,396, the company receiving £1,668 from dividends and interest, and £93 from transfer fees, whilst in South Africa rents brought in £311, and expenses took £233. The company has a large sum in cash, with other available resources, the liabilities being very moderate.

Kamfersdam Mines.—This company has seriously suffered from the misfortune of falls of reef, which almost completely stopped the hauling of blue ground, interfered with the washing operations and necessitated the treatment of a large quantity of valueless ground with the blue. During the year to the end of June 683,995 loads of blue and reef were hauled, of which about 60 per cent. was reef and rubbish. Sales of diamonds consequently realised only £30,765, and there is a loss of £32,946 shown in the profit and loss account, which is reduced to £15,497 in the balance-sheet by deducting the sum brought in. Cash alone considerably exceeds liabilities. Prospects look more hopeful now that the fallen ground has been extracted, and the manager expects to be able to continue hauling and washing at least 10,000 loads of blue ground per week. Labour, however, is reported to be still scarce, and of indifferent quality.

Daggafontein Gold Mining Company.—This company was incorporated on October 1, 1902, and the report and accounts cover the nine months to the end of June. Boring operations were not started until September 9 of the present year, so the directors have very little to report. They issue a profit and loss account, showing that interest on loans and investments brought in £1,603 and transfer fees the large sum of £5, resulting in a loss of £5,797, legal expenses taking £1,590, and the cost of transferring the property £4,093. At the end of June the company had £2,684 in cash and Consols, at cost, £93,508, against liabilities of £2,650.

Tyne Valley Colliery (Transvaal).—In the twelve months ending June 30 this company's output was 105,051 tons, compared with 89,885 tons in the preceding year. Notwithstanding this larger output, however, the profit is smaller. The coal realised £10,548, after deducting mining costs and Johannesburg management charges, interest yielding £166, transfer fees £18, with £38 from other sources. After deducting London charges, interest on debentures, and depreciation, the net profit is £3 346, which, with the sum of £16,837 written off against capital account, clears off the debit balance, and leaves a credit of £261. By this means the authorised capital has been reduced from £100,000 to £83 163, and the issued capital from £84,183 to £67 345. Floating liabilities total £9,487, amply covered by debtors and cash.

HAMPTON PLAINS ESTATE.—This struggling and ill-favoured Westralian company has issued a report for the twelve months to the end of March last, and, as usual, the directors have little good news to impart. Hitherto the company has managed to exist mainly by its sales of water, but its revenue from this source is likely to stop, as the result of the action of the Government in stipulating that their customers shall purchase exclusively from the Government supply. In order to carry out drilling operations on an adequate scale, and at the same time to conserve the funds of the company, the directors have decided to form a boring syndicate to consist of 500,000 shares of 2s. 6d. each. There are to be no directors' fees, and the syndicate is to be managed by the Hampton Plains Estate as an auxiliary to its present organisation. The basis of the arrangement is that the syndicate shall carry out its operations on such parts of the estate as it may select, and that any discovery resulting therefrom shall be for the benefit of the company and the syndicate in equal shares. The net profit on sales of water, after allowing £15,463 for depreciation, was £11,015, and that on sales of bricks, after writing off £934, was £623. Bullion realised £4,377, sundry revenue brought in £3,832, and transfer fees, £68. Expenditure in the colony took £11,076, and that in London £3,008, leaving a credit of £5,832. But as £4,946 had to be written off investments, and £1,000 off commission on the issue of debentures, and debenture interest required £4,612, there is a loss of £4,726 to be added to the previous debit of £6,387, making £11,113. The company has over £9,000 in cash and other resources which will enable it to go on for some time in the hope that some hing may happen to avert reconstruction.

ASSOCIATED TAMWORTH MINES.—During the year to the end of October, shareholders are informed in the directoral report, work was steadily continued, and some 256 tons were crushed for a yield of 383 oz. of gold, an average of 1½ oz. to the ton, exclusive of 87 oz. from the copper plates. These 470 oz. realised £1.861, a further sum of £120 being received for crushing ore for neighbouring properties, making a total of £1,981, and as the expenditure absorbed £1,850, there was a small profit of £131. Unfortunately, however, the lode from which this ore was taken is now worked out, so it must have been a very small pocket rather than a reef, and as further operations have been unsuccessful—the ore won being too poor to pay mining expenses—the manager has been instructed to shut down the mine, whilst the directors take steps to get offers for the mine and plant. No doubt willing purchasers will come forward by the thousand, a mine without gold is so valuable to resell to the public. Other leases have been let on tribute, but the directors do not think the results have been so good as to induce the tributers to extend their contracts over any lengthened period. As a new property offered "involved a larger element of risk than they would be justified in recommending the shareholders to undertake," the directors have declined it. They have recently been advised by the manager in Australia of some promising ground within easy distance of the present mine, and they have given instructions for it to be thoroughly prospected. And in that uncertain state matters stand at present.

NORTH KALGURLI COMPANY.—This West Australian company does not issue a profit and loss account for the past twelve months to the end of August, but it is making progress towards that achievement. The report records the joyful news that the finances of the company have been assisted by the production and realisation of two parcels of rich ore, which were shipped to the smelters. One parcel contained 68 tons, yielding 4½ oz. of gold, and 15 oz. of silver per ton, and the other 110 tons, worth 5 oz. 8 dwts. of gold and 17 oz. of silver per ton, truly phenomenal richness! These realised respectively £1,724 and £2,053, or a total of £3,777. The Australian expenditure amounted to £12,918 and the London to £1,655, £124 being received in interest, transfer fees, etc. A ten-stamp battery has been erected and started crushing on October 1. The mine manager says there are about 30,000 tons of 15 dwt. ore in sight, enough to last the battery about 2½ years. It is as well, for the company's financial position is none too strong.

NEW CHILLAGOE RAILWAY AND MINES.—Interim reports and accounts for the six months ending June 30 have been published at the request, it is said, of English shareholders. The earnings of the railway from all sources amounted to £29,146, and the cost of working to £10,626, the percentage being 36.42 per cent. A total quantity of 16,201 tons of copper ore, and 994 tons of silver-lead ore were produced. One copper-smelting furnace ran continuously and treated 22,799 tons, the quantity of matte produced being 2,171 tons, containing 1,181 tons of copper, and 90,501 oz. of silver. The lead smelting furnace dealt with 7,585 tons, giving 1,740 tons of bullion, containing 100.083 oz. of silver. Copper and bullion sales realised, net, £90,370, and on general working account a profit of £21,534 was earned. After charging debenture interest, mineral lease rents, insurances, interest, and other administrative outgo, a credit of £1.491 is shown, which reduces the debit to £24.935. The financial position is fairly sound. taxation imposed by the Federal and State authorities in Mexico.

SULPHIDE CORPORATION.—Adverse metal markets affected the financial results of this company's business during the twelve months to the end of June. The average price of lead was exactly the same as in the preceding year—£11 8s. 10d. per ton—but the price of silver was only 25.2d. per ounce, compared with 27.6d. On the other hand, there was an appreciable improvement in the zinc market, the average price being £20 5s. 7d. against £17 5s. 8d. Furthermore, the company has suffered from the effect of movements in the underground workings of the Central Mine at Broken Hill, from which cause and likewise from the infiltration of water from a neighbouring mine, the output of leady concentrates was reduced, and the cost of production increased. Notwithstanding these troubles, the corporation earned largely increased profits. The proceeds of sales in Europe, less the quantity in transit at the end of June, 1902, amounted to £341,909, whilst the Australian sales realised £100,388. In addition, the products in transit at the end of last June fetched £232,824, the stock of ore, concentrates, and other products at the same date being valued at £61,374. Deducting costs, the profit on working account is £56,443. Dividends on investments brought in £960, profit on stores sold £101, and transfer fees £90, leaving a profit of £40,935, after allowing for interest, discount, law expenses, income-tax, and general expenses in London and Melbourne. Out of this interest on debentures requires £5,000, and depreciation £11,000, the net profit being £24,935, compared with £2,928. As £96,921 was brought in, the credit is thus increased to £121,856, and after paying 5 per cent. on the preference shares, £94,356 is carried forward. The directors are, for such a large concern, trading on a somewhat slender cash basis, namely £4,799, otherwise the available resources well cover the floating liabilities and a creditable balance-sheet is issued.

BONNIE DUNDEE GOLD MINES.—The receipts of this company from all sources in the twelve months closing June 30 amounted to £10,407, and the expenditure to £17,122, the latter including £6,629, the cost of the various works carried on at No. 2 shaft. By transferring this to the balance-sheet the directors show a loss of only £85, which increases the debit to £6,968. Sundry debtors owe £145, and cash totals £221 against liabilities of £2,824, so unless prospects greatly improve, of which there is little indication, reconstruction looks probable. There is still hope, as long as we can keep on prospecting, says the managing director.

CAYLLOMA SILVER MINING COMPANY.—In the year ending June 30 this company raised 906 tons of ore, assaying an average of 355 oz. 9 dwts. of fine silver, and 15 dwts. of gold per ton, and realising £31,198, against 730 tons, assaying 416 oz. 6 dwts. of silver and 1 oz. 1 dwt. per ton, valued at £29,837. The bar silver contained 181,658 standard oz. of silver, and 129 oz. of gold, netting £18,278, making a total of £49,477. Outgoings absorbed £51,590, and depreciation £2,000, a loss of £4,112 resulting. Deducting this from the credit of £14,880, leaves a balance of £10,768 to be carried forward. The company is in a distressing financial position, as against creditors for £49,269, and bills payable for £7,322, there are ores and bullion in transit valued at £24,700, cash £1 644, and debtors £458, with some stocks and stores put at £13,060.

PALMAREJO AND MEXICAN GOLD FIELDS.—The battery of this company yielded during the year to the end of June gross product realising £58,731, about one-third of which was in gold. After deducting working expenses, interest, premium on debentures redeemed, depreciation, etc., and adding transfer fees and interest, a net profit of £9,626 remains. Bringing the balance of £638 into the accounts, makes a total of £10,264, out of which it is proposed to add £955, to the reserve, making that fund £2,000, and to carry forward the balance. It is good policy not to weaken the balance-sheet, which is none too strong.

ANGLO-KLONDYKE MINING COMPANY.—Here is a Klondyke company that is actually winning a fair quantity of gold, which, together with some water that was sold, poured into the coffers £10,273 in the twelve months ending September 30, interest giving £861. Outgoings were not heavy, and a profit of £12,510 is exhibited, out of which, and the £3.808 brought forward, the directors recommend a dividend of 10 per cent.—20 per cent. was paid in 1902—which will absorb all but £180. No provision is made for depreciation, the directors offering the excuse that they do not consider this necessary, inasmuch as large sums have been written off in previous years. It is true the company has an abundance of liquid resources and no liabilities to speak of, but why not put aside a portion of the profits to reserve?

AUCKLAND PARK REAL ESTATE.—This is a South African concern, possessing property in Johannesburg. According to the balance-sheet—no profit and loss account being published—the London expenditure amounted to £2,268 in the past twelve months, whilst £1,559 was derived from interest and transfer fees showing an excess of outgo over income of £709. In Johannesburg the expenses totalled £3,455, and as the revenue was £1.393, the excess of the former amounted to £2,062, making an aggregate of £2,771. The company has at present plenty of cash, etc.

BOSTON CONSOLIDATED COPPER AND GOLD MINING COMPANY.—It is a brief report the directors issue to the end of September. The amount spent by the American company—practically the whole of whose share capital is held by the English company—upon the developments of the property, office, and general expenses, less the amount received for royalties, was $49,241. About seven months of the year were occupied in re-timbering the mine and preparing for the extraction of ore on a large scale. Owing to the time required for this work, the developments have not been so great as heretofore, but the managing director is able to report that 335,000 tons of ore, averaging 4 per cent. copper (in addition to gold and silver values), have been added to the reserves, which he now estimates amount to 1,668,716 tons, as against 1,013,716 tons a year ago. No profit and loss account is yet issued. The small sum of £126 was received from interest and transfer fees, administrative expenses taking £2,093. Financially, the company is not in too strong a position.

"LLOYD" COPPER COMPANY.—A doleful report is that issued by the directors of this company for the twelve months to the end of June, the results of working being seriously affected by a drought and the lower grade of ore treated. There were 46.365 tons dealt with, from which 1,257 tons of refined copper ingots were produced, realising £67 319. After providing for debenture interest £5.000, and writing off £12,126 for depreciation, there is a loss on the year of £11,145. Deducting this from the previous

credit balance there remains £10,732 to be carried forward. Prospects are now looking more hopeful. In the upper levels particularly good ore is now being mined in places where the lode was supposed to be worked out, "and there is every reason to believe," says the report, "that the full extent of the ore bodies has not yet been proved." Since the resumption of work in January last the reduction plants, both at the mine and refinery, have been working fairly satisfactorily. On the advice of the manager one of the water jacket furnaces has been sold to the Murrin Copper Mines, Limited, of Western Australia, the purchase price being paid in 7 per cent. first mortgage debentures, and fully-paid shares of that company. The latter is domiciled in the same offices in London and has similar officials. The financial position is none too strong, and the company ought certainly to have more cash in hand than £258. Debtors owe £24,504, against which there is an overdraft of £16,478 in London and of £3,255 in Australia, with sums of £1,142 and £1,667 owing to sundry creditors. There is a quantity of ore, matte, and copper in hand valued at £8,001.

Nerchinsk Gold Company.—The directors publish a lengthy report upon this company's concession written by Mr. Arthur L. Pearse, M.Inst.M.M., consulting engineer. He speaks favourably of the discovery of the Kluchi lode, and advises the concentration of work upon this, remarking:—"A strong lode of such widths and values as exist in the Kluchi, together with cheap labour and a healthy climate, are conditions tending to success in a mining undertaking. I do not hesitate to say that the prospect before the Kluchi lode is highly promising, and I look forward with confidence to its rapid development into a large and profitable mine."

Tomboy Gold Mines Company.—There were milled by this company in the year to the end of June 82,437 tons of ore, yielding bullion, which, with the concentrates, realised the sum of £150,084, and in addition £4,133 was received from sundry sources. On this the net profit was £45,894, £5 000 being allowed for depreciation on plant and machinery, assets that are included in the mine property, so that it is impossible to say whether the above allocation is adequate or not. The sum brought in was £1,092, and the directors say they would have paid a dividend out of the total, had it not been for a labour strike at the mine, compelling the mill to be shut down on September 1. Cable advices now to hand state that 30 stamps are in operation, over 200 men having returned to work. The balance-sheet calls for no criticism. The directors foresee the probability in twelve months' time of adding sixty more stamps to the present battery of sixty stamps. Prospects are spoken of in favourable terms.

Grand Central Mining Company.—This company's proportion of the proceeds of tailings treated by Charles Butter and Co., Limited, in the twelve months to the end of last August amounted to £6,643, and its half share on the mining operations carried on by the same company was £2,009. The bullion recovered realised £265, interest and dividend on Prietas Water Company shares brought in £1,623, and sale of stores and sundry receipts £393, making a total revenue of £10,933, on which the net profit was £716. This is added to the credit balance of £41,399, making £42,115, to be carried forward. Cash and short loans total £36,765, and debtors owe £3,575, against £143 owing to sundry creditors. Further examination of the Grand Central mine has disclosed payable ore, and in the Verde Groupe also pay ore has been found, on which facts the shareholders can base what hopes they please.

Queensland Copper Company.—In this company's financial year to the end of July its position improved appreciably. Some 11,152 tons of ore were raised from the Mount Perry mine, and 9,946 tons were treated, producing about 3,000 tons of matte, containing approximately 1,546 tons of copper, 900 oz. of gold, and 54,000 oz. of silver. Sales realised £57,853, and products in hand at the end of July are valued at £27,834, making a total of £85,687, reduced to £72,987 by deducting the value of the product in transit at the end of August, 1902. After crediting the accounts with stocks of ore at the end of the year (£14,095), £57 from sundry sources, and £17 from transfer fees, and deducting working costs, £4,076 for development redemption, £800 for depreciation, together with income-tax and administrative outgo, the net profit is £20,203. From this has to be deducted the debit of £4,179, and the six per cent. cumulative dividend on the preference shares to July 31, 1902, requiring £3,774, leaving an available balance of £12,249. Out of this the directors propose to pay the preference dividend for the past year, six per cent. on the ordinary shares, and to carry forward £1,358, though, looking at the finances, we think they would be better advised to withhold the ordinary dividend. Floating liabilities consist of £8,400 in bills payable, £920 drafts against product in transit, and £17,856 owing to sundry creditors, against which the company has £5,259 in cash, and sundry debtors for £1,410, with ore and products valued at £14,095. Moreover, the provision for depreciation is only about 5 per cent. To pay the dividends and provide extra remuneration for the directors will require the sum of £10,891.

New Elkhorn Mining Company.—At the latter end of 1900 this company decided to prosecute the development of its Leadville property, but to do this more capital was needed. Early in 1902 an attempt was made to raise this by an issue of preference shares, but it proved abortive. Accordingly the directors closed down the mine, and have been eking out the cash in the hope that neighbouring developments will prove its value. They say they can continue this policy for some years, whilst awaiting opportunities of disposing of the property to advantage. As an excuse for economy they are not convening a general meeting, but will do so if the shareholders wish, but this would be "an unnecessary expense in the present position of the company." They issue accounts to September 30, 1902, showing a loss of £7,452 on the year. For the past twelve months an unaudited statement is offered, for economy's sake, which shows the company has cash amounting to £1,140. Would it not be wiser to divide this money, and wind up the concern rather than await the remote chance of meeting with a likely purchaser of such a property?

MINING RETURNS.

Ankobra (Taquah and Abosso).—137 oz. of gold are being forwarded to London.

Antenior (Matabele) Gold.—Crushed 824 tons for 511 oz.; cyanide 644 tons for 145 oz.

Briseis Tin.—Black tin, 35 tons 18 cwts.

British Broken Hill Proprietary.—4,764 tons crude ore produced 809 tons concentrates, containing 469 tons lead and 21,843 oz. silver.

Brilliant Block Gold.—Value of bullion produced at cyanide works £350.

Caylloma Silver.—27,000 oz. fine silver, export ores; 11,000 oz. fine silver in bullion.

Chinese Engineering.—Output of 15,2000 tons; sales 13,000 tons; consumption 1,300 tons.

City and Suburban.—8,791 oz.; tons crushed 17,200.

Collie Proprietary Coalfields of W.A.—Output and sales, 9,221 tons.

Credo Gold Estates.—Crushed 20 tons, 62 oz.

Durban-Roodepoort.—7,065 tons, 3,405 oz.; tailings treated 5,060 tons, 929 oz.

East Murchison.—Tons of ore 4,648; ounces 1,123; tons of tailings, cyanide, 2,146; ounces 332.

El Oro Mining and Railway.—Crushed 8,004 tons; total production $113,789; profit $50,138; profit from railway was $11,000. Total $61,448 equal to £12,289.

Forbes Rhodesia.—Crushed 599 tons, 427 oz.

Fremantle Smelter.—Shipped 104 tons lead, value 2,500 oz. gold and 6,900 oz. silver.

French Rand.—Tons crushed 7,000, 552 oz.; tons tailings 4,590, 878 oz.

Golden Blocks (Taitapu).—Crushed 191 tons for 152 oz.

Geldenhuis Main Reef.—Mill, 796 oz.; cyanide 412 oz.; ore milled 2,746 tons, tailings treated, 2,315 tons.

Henry Nourse.—9,684 mill tons, 3,207 oz.; 6,714 tons cyanide, 1,961 oz.; 2,970 tons slimes, 310 oz.

Knight's Deep.—Crushed 14,365 tons, 4,118 oz., inclusive of 1,485 oz. from cyanide.

Komata Reefs.—Crushed 1,300 tons, bullion £3,700.

Langlaagte Estate.—Ore crushed, 20,786 tons; 5,001 oz. Concentrates, cyanide, tons treated 513, 847 oz. Tailings, cyanide, tons treated, 14,400, 1,911 oz.; total 7,750 oz.

Lloyd Copper.—Shipped 137 tons copper.

Montana.—Drumlummon Mine, Montana: 5,625 tons tailings and slimes, producing cyanide, $11,600; the shipping ore, etc., in process of realisation, $8,900. Total 810 oz. gold and 12,490 oz. silver, $20,500. Lucky Girl Group of Mines, Nevada: 1,600 tons ore, producing bullion bars and cyanide, 491 oz. gold and 357 oz. silver.

Mount Lyell.—Total quantity, 26,727 tons ore treated, being 20,167 tons from Mount Lyell Mine and 6,560 tons from North Mount Lyell Mine. In addition there have been treated 249 tons metal-bearing fluxes. Converters produced period 538 tons blister copper, containing: copper 531 tons, silver 58,644 oz., gold 1,208 oz.

New Heriot Gold.—3,352 oz., tons crushed 7,880.

New Modderfontein.—Crushed 8,559 tons, 3,074 oz.

New Queen.—270 tons crushed, 329 oz.; from public crushing £425.

New Ravenswood, Limited.—1,260 tons ore value £4,100; 310 tons concentrates, value £1,860.

Nigel.—2,417 oz., tons crushed 3,082.

Oroya Brownhill.—6,190 tons, 10,314 oz.

Palmarejo and Mexican Gold Fields.—Zapote Works: Crushed 3,400 tons, treated 2,800 tons, producing $20,590 gold, $44,790 silver.

Premier (Transvaal) Diamond.—17,549 loads treated, yielding 22,549½ carats diamonds.

Queensland Copper.—185 tons of matte, containing 128 tons copper, from 800 tons ore. Shipment on the 15th 200 tons matte.

St. John Del Rey.—Gold produced, £7,750.

Selukwe.—Crushed 5,010 tons, 2,540 oz.; treated by cyanide 6,270 tons, 1,240 oz.

South Randfontein.—Ore crushed 11,568 tons, 3,593 oz.; concentrates, cyanide, tons treated 1,063, 359 oz.; tailings, cyanide, tons treated 6,848, 1,063 oz.; slimes, tons treated 3,390, 259 oz.; total 5,274 oz.

Tyne Valley Colliery.—Output 7,489 tons.

Waihi.—19,318 tons, yielding, inclusive of concentrates, £50,743.

Wanderer (Selukwe).—10,767 tons, 1,978 oz.

Witbank Colliery.—Output 26,511 tons.

Witwatersrand Deep.—Tons crushed 7,112, 2,196 oz.; tons of sands and concentrates treated by cyanide, 5,487, 1,012 oz.; total 3,208 oz.

Ymir.—3,950 tons of ore, 987 oz.; 287 tons of concentrates shipped, value $8,500; cyanide plant 2,850 tons of tailings, producing bullion, value $2,250; sundry revenue $850.

RHODESIAN MINING RETURNS.

We have, with grief, to record another decline in the Rhodesian output, as the result of the stoppage of more mills. The return for November of 15,714 is the lowest of any month of the present year; is even lower, in fact, than that of the corresponding months of 1902 and 1901, and we doubt not it will be readily seized as an excuse to plead for Chinese labour. All the individual returns are poor, except that of the Surprise mine. For the eleven months of the year the return aggregates 213,122 oz., which is only moderately in advance of the figure for 1902. At the present rate of decline there will be no Rhodesian output at all this time next year.

RHODESIAN MINING RETURNS.

Name of Company.	July. Tons.	Oz.	August. Tons.	Oz.	Sept. Tons.	Oz.	Oct. Tons.	Oz.	Nov. Tons.	Oz.
Alice Proprietary ...	—	—	—	—	—	—	—	—	—	—
Antenior (Matabele)	1,324	1,087	1,130	1,003	701	657	806	667	824	656
Austro-Rhodesia Devel.	—	—	—	—	—	—	—	—	—	—
Ayrshire.....	—	—	—	—	—	—	—	—	—	—
Beatrice ...	—	247	—	291	—	—	—	—	—	—
Bonsor	—	—	—	—	—	—	—	—	—	—
Dunraven ...	—	—	—	—	—	—	—	—	—	—
E'gleVulture	1,415	356	—	—	—	—	—	—	1,518	609
Geelong	3,698	1,619	2,839	1,150	—	—	3,330	1,001	—	—
Globe and Phœnix ...	7,081	4,322	6,338	4,078	6,200	3,492	5,404	3,390	2,035	1,272
Imani	1,338	809	1,865	608	1,650	652	942	430	945	359
Matabele Sheba	—	—	—	—	1,032	643	1,050	652	1,221	799
Morven	1,082	‡732	1,087	712	1,019	662	1,120	700	1,165	704
Penhalonga	—	—	—	—	5,000	1,400	5,710	1,350	4,941	815
Red & White Rose	2,825	*a*2,121	—	—	—	—	—	—	—	—
Rezende.....	3,000	‡937	3,200	‡901	2,875	773	2,825	802	2,800	772‡
Selukwe.....	5,510	4,656	6,343	4,302	5,200	4,147	5,190	4,084	5,010	3,780
Surprise ...	2,673	1,023	3,212	1,217	3,173	1,073	3,140	716	3,327	1,048
Wanderer ...	7,404	1,715	10,788	1,815	10,569	1,878	11,146	2,015	10,767	1,978
West Nicholson	—	—	—	—	—	—	—	—	—	—

‡ Fine Gold. ¶ Cyanide treatment suspended. *a* Mill shut down.

The following table gives the total monthly return since the commencement of crushing :—

	1899. oz.	1900. oz.	1901. oz.	1902. oz.	1903. oz.
January ...	6,371	5,242	10,787	15,955	16,245
February ...	6,433	6,233	12,237	13,204	17,090
March ...	6,614	6,286	14,289	16,891	19,626
April ...	5,755	5,456	14,998	17,559	20,727
May ...	4,939	6,554	14,486	19,698	22,137
June ...	6,104	6,185	14,863	15,842	22,166
July ...	6,031	5,737	15,651	15,226	23,571
August ...	3,177	10,138	14,734	15,747	19,187
September ...	5,653	10,600	13,958	15,164	18,741
October ...	4,277	10,668	14,503	16,849	17,918
November ...	4,670	9,169	16,308	15,923	15,714
December ...	5,289	9,373	15,174	16,210	—
Total ...	62,313	91,850	172,060	194,268	213,122

DIVIDENDS ANNOUNCED.

RAILWAYS.

Assam Bengal.—Dividend at the rate of 3 per cent. per annum, payable out of guaranteed interest.

Mediterranean.—Dividend of Lire 7.50 per share, payable Jan. 2, being first interim dividend for year 1903-4.

Pretoria-Pietersburg.—First distribution of £9 per share.

BANKS.

Bank of Roumania.—Interim dividend of 6s. per share.

National of New Zealand.—Interim dividend at the rate of 10 per cent. per annum for half-year to Sept. 30.

National of Scotland.—Dividend of 15 per cent. and bonus of 5 per cent., carrying forward £35,078.

INSURANCE.

London and Lancashire Life.—Half-yearly dividend to Dec. 31 at the rate of 8s. 3d. per share per annum, payable on Jan. 1, 1904.

Royal Exchange.—Interim dividend of 4 per cent.

MINES.

Ashanti Goldfields.—Dividend of 5s. per share.

Bonanza.—Interim dividend of 50 per cent. (10s. per share), for half-year ending Dec. 31.

Crown Deep.—Interim dividend of 30 per cent. (6s. per share).

Duke United.—Dividend of 6d. per share.

Geldenhuis Deep.—Interim dividend of 25 per cent. (5s. per share).

Great Fingall Consolidated.—Further interim dividend of 6s. per share.

Ida H. Gold.—Further interim dividend of 10 per cent., making 40 per cent. for 1903.

Langlaagte Estate and Gold.—Dividend of 20 per cent. per annum (2s. per share), for half-year ending Dec. 31.

Robinson Gold.—Interim dividend of 5⅓ per cent. (5s. 6d. per share), for half-year ending Dec. 31.

Rose Deep.—Interim dividend of 12½ per cent. (2s. 6d. per share).

MISCELLANEOUS.

Amazon Steam Navigation.—Dividend on account of current year of 2 per cent. (5s. per share), payable Jan. 5.

Assam Frontier Tea.—Interim dividend on preferred share capital at 6 per cent. per annum, payable 31st inst.

Barnum and Bailey.—Dividend of 10 per cent. on ordinary shares.

Cape Electric Tramways.—Interim dividend of 5 per cent., payable 24th inst.

Chicago Junction Railways and Union Stock Yards.—Dividends of 1½ per cent. on preferred and of 2 per cent. on common stock for three months ending Dec. 31.

Chinese Engineering.—Output of coal 15000 tons; sales 17,000 tons, consumption 1,300 tons.

East India Distilleries.—Dividend of 10⅓ per cent. on preference shares for year ended September 30, carrying forwad £5,713.

Eastern Extension, Australasian and China Telegraph.—Interim dividend for quarter ended Sept. 30 of 2s. 6d. per share, payable 16th prox.

Eastern Telegraph.—Dividend at the rate of 3½ per cent. per annum on preference stock for quarter ending Dec. 31, and interim dividend of 1¼ per cent. on ordinary stock for quarter ended Sept. 30.

Eastmans.—Dividend of 7 per cent., or 14s. per share, on preference shares, making, with 6 per cent. paid July 1, 13 per cent. for year.

Haig's Cooperage.—Dividend for past year of 6 per cent. on ordinary shares.

Hunters the Teamen.—Interim dividend for half-year ending Dec. 31 on ordinary shares at the rate of 10 per cent. per annum.

Kayser Ellison.—Interim dividend on ordinary shares at the rate of 5s. per share for six months ending Dec. 31.

Lautaro Nitrate.—Dividend of 3s. 6d. per share, payable Jan. 1, on coupons serial No. 21 of share warrants to bearer.

Natal Navigation Collieries and Estate.—Interim dividend for half-year to Dec. 31 at the rate of 10 per cent. per annum.

Palmer and Co.—Interim dividend at the rate of 6 per cent. per annum on preference and ordinary shares.

R. Waygood and Co.—Interim dividend at the rate of 5 per cent. per annum on ordinary shares.

Santa Rita Nitrate.—Interim dividend of 5 per cent. (5s. per share), for twelve months ending Dec. 31, 1903, payable 21st inst.

St. Pauli Breweries.—Dividend for year ended Sept. 30 at the rate of 4s. per share.

Spiers and Pond.—Interim dividend of 3s. per share; warrants will be posted on the 31st inst.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 21.

Abosso Gold Mining.—Cannon Street Hotel, noon.
Cornhill Contract Corporation.—Winchester House, noon.
D. Jones, Dickenson, and Co.—Winchester House, 3 p.m.
East Fingall Gold Mining.—Cannon Street Hotel, noon.
Enterprise Gold Mining and Estates.—Salisbury House, noon.
Fanti Corporation.—Cannon Street Hotel, 12.30 p.m.
Idaho Exploring.—Cannon Street Hotel, 11.30 a.m.
Ilford.—Winchester House, 2 p.m.
London and New York Investment.—Great Eastern Hotel, noon.
Manila Railway.—Winchester House, noon.
National Bank of Scotland.—Edinburgh, noon.
South African Territories.—Cannon Street Hotel, noon.
Smelting Corporation.—Cannon Street Hotel, 2 p.m.
Spies Petroleum.—Cannon Street Hotel, noon.
Town Properties of Western Australia.—Cannon Street Hotel, noon.

TUESDAY, DECEMBER 22.

Arauco Company.—Winchester House, noon.
Bolivar Railway.—Winchester House, 2 p.m.
Consolidated Kent Colliery Corporation.—Cannon Street Hotel, 2.30 p.m.
East India Distilleries Sugar Factories.—Cannon Street Hotel, noon.
Egyptian Delta Light Railway.—Winchester House, noon.
Gwalia Consolidated.—Winchester House, noon.
Hampton Plains Estate.—Cannon Street Hotel, 3.30 p.m.
Johannesburg Office and Safe Deposit.—Cannon Street Hotel, 2 p.m.
Klondike Bonanza.—Cannon Street Hotel, 12.30 p.m.
North Queensland Mortgage and Investment.—2, Suffolk Lane, 3 p.m.
North China Insurance.—Winchester House, 3 p.m.
Shell Transport and Trading.—Winchester House, 2.30 p.m.
Smelting and Refining Company of Australia.—Winchester House, 11 a.m.
Vogelstruis Estates and Gold Mines.—Winchester House, noon.
Van Diemen's Land.—Blomfield House, noon.
West of Scotland Fire Office.—Glasgow, noon.

WEDNESDAY, DECEMBER 23.

Consolidated Gold Mines of California.—Cannon Street Hotel, 2.30 p.m.
East Indian Railway.—Cannon Street Hotel, 1 p.m.
Indianapolis Breweries.—Winchester House, 1 p.m.
International Sponge Importers.—Winchester House, 2.30 p.m.
Luipaard's Vlei Estate and Gold Mining.—Cannon Street Hotel, noon.

Mr. Horace Frederick D'Oyly Moue, C.S.I., has been elected a director of the Bengal Central Railway Co., Limited, in place of Mr. George Christian, deceased.

COMPANY MEETING.

ASHANTI GOLDFIELDS CORPORATION.

The sixth annual general meeting was held on Wednesday, December 16, at the Holborn Restaurant, Mr. Frederick Gordon presiding.

In moving the adoption of the report, the Chairman congratulated the shareholders on the satisfactory position which the company had now attained. For the last six years the directors had been working to the best of their ability to produce satisfactory results. They had met with many difficulties and many disappointments, but they were glad to feel that they were now in smoother waters, and that their efforts would be rewarded. The board had had before them the question of the splitting of the shares, and as the result of their deliberations they had decided that the time had now arrived when such a policy could be carried into effect. A meeting would, therefore, be convened for the 31st inst. to sanction the division of the shares from 155,000 shares of £1 each into 775,000 shares of 4s. each. He believed that the proposal would meet with the approval of the shareholders.

Lord Duncannon seconded the resolution.

Mr. John W. Daw, who has recently visited the company's properties in West Africa, then addressed the meeting. After stating that the shareholders would be glad to hear that the mines had a plentiful supply of skilled and unskilled labour, and referring to the fact that the completion of the railway to the company's property had had the effect of materially reducing transport charges, he observed that before the issue of another report the directors believed that the Ayeinm property wou'd be producing good profits. The returns to date had been, comparatively speaking, low. To the end of the financial year June 30, 1902, a total of 1,443 tons had been crushed for 948 oz. During the financial year ended June 30 last 10,707 tons had been crushed for 6,280 oz. If the proceeds from the tailings were added, it showed that the value of the rock was almost 1¼ oz. per ton. Since July of this year 2,868 oz. had been obtained, and in a few months the directors hoped to reach the rich chutes from which the natives in the early days obtained their ore. No mining work had been done on the large reefs referred to in the earlier reports, as the work in hand had taken all their attention. They had, however, passed through a reef in their present workings which had a width of over 30 ft. This reef would receive immediate attention. The 40-stamp mill had been used for crushing the rock from development work, but as such work was fast approaching an end arrangements had been made for the conversion of the stamps into heavier ones. The cyanide plant had been shipped, and would be ready to start at the same time. In the Obuassi section they had a mine with workings extending over half-a-mile in length, and the results of recent developments showed an improvement far beyond the early expectations of the board. He thought he could promise the shareholders that this mine would in future give an average result of close on 1½ oz. per ton. Previous to June 30. 1902, 5,704 tons had been crushed for 5,242 oz. During the financial year under review about 9,698 tons had been crushed for 6,357 oz., or a total of 15,402 tons for 11,599 oz., which was equal to 15 dwts. per ton over the plates. Since July of this year the average over the plates had been nearly 1½ oz. per ton. The tailings were about 7 dwts. per ton. Every effort was being made to push on with operations on the valuable Obuassi reef. Previous to June 30, 1902, 6,873 tons had been crushed for 15,548 oz. During the last financial year 3,913 tons were treated for 10,363 oz., making a total of 10,786 tons for 25.911 oz. Since July of this year the returns over the plates had been upwards of 3 oz. per ton. In fact, including the tailings, the average value of all the ore broken from the commencement was more than 3 oz. per ton. Having referred to the work done on the Ashanti and Insintsiam reefs, he said that the erection of the 50-stamp mill at the Obuassi mine could be concluded in February next, but, seeing that it would be impossible to complete the cyanide plant until the latter end of April, he had arranged to start the entire installation on May 1. The combined power would then enable the management to crush at least 10,000 tons a month, which, taking a conservative view of the quartz, he looked forward to producing from 14,000 oz. to 15,000 oz. of gold monthly. The resolution was carried unanimously.

THE CAPE COPPER COMPANY.

The ordinary general meeting was held on Wednesday, December 16, at Cannon Street Hotel. Mr. John E. Champney presided, the chairman, Mr. E. A. Pontifex, who had held that position for 38 years, being unable to do so owing to loss of voice, and, in moving the adoption of the report, congratulated the shareholders on the greatly improved financial position of the company as compared with last year. They then had to report a loss upon the year's work of £6,494, whereas this year they had made a profit of £95.979, a difference of £102,473 to the good. Whereas last year the liabilities amounted to £143,757, they now amounted only to £20,675, showing a betterment of £123,002. In like manner the cash balances and money on deposit, which were in 1902 £16.745, were this year £60.292, an improvement of £43,547. They were owed last year by their debtors £60,834; in the present year the figure was £73,888. On the other hand their investments were £5.000 less, and their stock of copper also less by £110.474. Coming to the profit and loss account, the increase of £102,472. as compared with the previous year. was made up of £71.009 improvement in the ore returns. This would have been further increased had the valuations of the stocks of ore been made on the same basis as in previous years. They had, however, felt that hitherto the valuations were made on a less safe principle being taken at the price of metal at the day. They had now taken them at the cost price. But for this their profits would have been increased by about £20,000. With regard to their claims for damage to the company's property, amounting to £27,891, they were made as to £8,000 upon the Imperial Government for work done in landing troops and so on, and as to £19,000 upon the Colonial Government for damage to the railway and mining machinery and plant. The position when he took up these compensation claims was that the British Government had refused their claims entirely, under the idea that the company had included all indirect and consequential damages. They were able to disabuse the Government of that idea. He feared that their indirect losses must have amounted to £70,000 or even £100,000. However, that was gone. The whole matter had been thoroughly gone into; a sum of £1,056 had already been paid in the Colony, and he was glad to be able to inform them that they had received an intimation that the Army auditor had recommended a further payment of £5.463 for the work done in landing the troops and the like. As regards the claims on the Cape Government, they had had a visit from the Government assessors, who inspected the railway and the various plant injured, and he thought they were on the whole satisfied that the claims had not been overstated. Last week the board were much pleased to receive a cablegram from their superintendent in the Colony informing them that the Cape Government had paid a sum of £15,000 on account of compensation claims, so that they had reason to hope that these claims were in a fair state of adjustment. The returns from the Ookiep mine in 1902 were 15,075 tons, of 18.52 per cent. dry assay, representing 2,791 tons of fine copper. For 1903 they were 18,009 tons, of 17.40 per cent. assay, equal to 3,134 tons of copper, being an increase of 2,934 tons of ore, or of 342 tons of copper. At Nababeep in 1902 610 tons of copper were produced. in 1903 331 tons, a decrease of 279 tons, due to the Boer raid and consequent stoppage of the works. The smelting was not resumed at Nababeep until the month of February last. The reserves in the mines in Africa had somewhat increased, those at Ookiep from 9,024 tons in 1902 to 9 772 tons in 1903, and at Nababeep from 195,000 tons in 1902 to 210,000 tons in 1903. The increase in the reserves at Ookiep were chiefly due to a fall of rock, which revealed a large quantity of ore that had not been previously taken into computation. The increase in the reserves pointed to the fact that the estimates were always framed on a very conservative basis. The Tilt Cove establishment made, up to the time included in the accounts, a profit of about £15,000 for distribution between the two companies, but this might be modified by the work since performed up to the 31st of the present month. They had entered into a new smelting contract with the Namaqua Company for the smelting of the ores that that the lotter company might raise during the next four years. That supply would keep their smelting works fully employed, and he hoped might leave some profit.

Mr. Pontifex seconded the motion, which was unanimously adopted, and some formal business was afterwards transacted.

ELYSEE PALACE HOTEL.

The sixth annual general meeting of the Elysee Palace Hotel Co., Limited, was held on Tuesday, December 15, at Cannon Street Hotel E.C., Sir Francis Henry Evans, Bart., K.C.M.G., M.P., presiding.

The Secretary having read the notice convening the meeting,

The Chairman said: We meet again to refer to the annual accounts, and to pass them if we see fit. This is the fourth year of the working of this company, and I can only say that it is in a very satisfactory condition. We have done more business, we have let more rooms, we have more guests, and we have more taxes. If I could have left out the last, everything would have been more satisfactory, but the taxes have increased considerably; it is owing to the taxes, in fact, that we do not show a better result, although we have made more profit. The Chairman then referred to the recent death of Sir John Blundell Maple, who had been associated with the company from the start, and whose loss would be regretted by all the shareholders. Proceeding, he said: The trading profit, after charging £11,928 for maintenance and upkeep of the property, is £40,356, against £39,143 last year, and the net profit, after deducting the fixed charges and administration expenses, is £18,152, against £17,529 last year, which, with £2,798 brought over from the previous year, give a total available balance of £24,950, against £24,337 last year. We recommend, as you will see, a dividend of 6½ per cent. on the ordinary shares, which will absorb £16,000 of that money. The deferred shares being entitled to an amount equal to that paid to the ordinary shares over 6 per cent., the directors propose to distribute the sum of £1,250 amongst the holders of the deferred shares. The balance of £7,350 will be applied as follows:—£525 to the purposes of the debenture stock redemption fund, leaving £6.825 to be carried forward, against £6,798 last year. You see that we have already begun to pay off the debenture stock which we recently issued. The next clause in the report refers to the deferred shares. These deferred shares were subscribed for originally by those who subscribed for the capital of the company, and that is how they are held. The rights which these shareholders had to the surplus profits over 6 per cent., and also the ulterior rights which they possess in any further extension of the Elysee Palace Hotel, and of anything else which they were interested in, really made it almost necessary, in the best interests of the company, to get rid of them. We have been negotiating for two years to try to come to some settlement, and now we have arrived at an agreement between the very large owners of the two classes of the shares to give them £12 in ordinary shares for their £1 share as originally subscribed. Having gone through the accounts, and

explained the various items to the meeting, the Chairman then moved the adoption of the report and the statement of accounts.

Monsieur Georges Casimir Lambert Nagelmackers seconded the motion, which, after the Chairman had replied to several questions, was carried unanimously.

Sir Francis H. Evans was then re-elected a director, and Mr. Chas. Hodges elected to fill the vacancy left by the death of Sir John Blundell Maple.

On the motion of Mr. Jarvis, Messrs. C. F. Kemp, Sons and Co. were re-elected auditors.

An extraordinary general meeting was then held for the purpose of passing the following resolutions:—

"That the draft proposed agreement expressed to be made between the Elysee Palace Hotel Co., Limited, of the one part and Mr. Edward Herbert, on behalf of himself and all other holders of deferred shares in the capital of the company, of the other part be and the same is approved." "That the Bill submitted to this meeting intituled 'A Bill to enable the Elysee Palace Hotel Co., Limited, to issue paid-up ordinary shares in satisfaction of the deferred shares, to provide for the extinction of such deferred shares, and for other purposes,' subject to such additions, alterations or variations as are made, or Parliament may think fit to make therein, be and the same is hereby approved."

The resolutions were unanimously passed.

A vote of thanks was given to the Chairman, and the proceedings terminated.

CHAMPION REEF GOLD MINING COMPANY OF INDIA.

The fifteenth ordinary general meeting was held on Wednesday, December 16, at Cannon Street Hotel.

Sir Charles Tennant presided and moved the adoption of the report. He stated that the company's progress had been uninterrupted throughout the year. Their operations had been on an increased scale in all directions, more development work had been accomplished, the reserves of ore had been largely added to, and a greater quantity of quartz and tailings handled, while the returns of gold had been considerably augmented, resulting in a substantial augmentation in the profits and in the dividends distributed. From 173,629 tons of quartz crushed in the mills 174,115 oz. of bar gold were obtained, giving an average yield of 19 dwts. 21 grs. per ton, while 32,335 oz. were extracted by the cyanide process from 246,300 tons of tailings, an average yield of 2 dwts. 15 grs. per ton. These figures, compared with those of last year, showed a material improvement. Better results had, however, been obtained from the batteries, an average of over 14,000 tons per month having been crushed. With regard to tailings, the company had had the advantage of the addition to their cyanide plant, erected in 1902, for the whole of the year, so that the total quantity treated had been maintained at an average of 20,000 tons per month. The yield of bar gold per ton from the quartz and tailings together equalled 1 oz. 2 dwts. 12 grs., or six grains per ton less than was shown last year. The grand total of the returns for the year amounted to 206,450 oz. of bar gold of the value of £782,756. After deducting royalty payable under the leases, and adding the other receipts shown in the income and expenditure account, there was an income of £749,419. The total costs charged against this income amounted to £308,078. It was a matter of congratulation that the company's costs per ton had steadily decreased year by year, and in the present accounts further reductions were shown. The mining and milling costs were 2s. 9d. per ton, less than last year's and 7s. 6d. per ton less than those of the previous twelve months. The tailings costs were down 1s. 1d. per ton. The comparatively large reduction in the tailings costs was principally owing to the company no longer having to pay royalty to the Cassel Company on the gold produced by the cyanide process. With the large production of gold on the one hand and the saving of cost on the other, the board had been able to realise a profit of £441,341. This year the company benefited by the reduction in the rate of income-tax to the extent of about £6,000. The interim dividends paid in May and August absorbed £236,500, and the dividends, the declaration of which the board now recommended, of 6s. 6d. per share on the fully-paid shares and 4s. 4d. on the partly-paid shares, would require a further £168,331, leaving £1,591 to be carried forward. The total amount paid during the year, excluding the new shares, which did not rank for the interim dividends, would be 16s. 6d. per share, or 165 per cent. This result surpassed by 35 per cent. the company's record of 130 per cent. in 1899-1900, and established a new record for the Kolar field. The issue of the new shares was a great success, and the whole of them had been allotted. The report called attention to the strong financial position of the company. The liquid assets amounted to £368,841 and the liabilities to £71,277. He thought that the shareholders would agree that a sound course had been taken in applying the sum of £148,500, received as premiums on shares issued in 1901, to the reduction of the amount standing at the debit of mining rigts and leases, buildings, machinery, and plant, furniture, and costs of shafts. The developments during the year had resulted in laying open further large reserves of ore. These were now estimated at 366,000 tons.

Mr. Edgar Taylor seconded the motion and gave a detailed account of the progress of the mine.

The motion was adopted.

Resolutions were also passed to raise the directors' remuneration to £3,000, to give £5,000 to the staff in India and at home, and to allocate a sum of 250 guineas for the purchase of a piece of plate or jewellery for presentation to the chairman.

OCEANA CONSOLIDATED COMPANY.

The seventh annual meeting was held on Thursday, December 17, at Winchester House, Mr. H. Pasteur presiding.

The Chairman, in moving the adoption of the report, observed that the past year had been one of depression and stagnation, and the shares of most undertakings connected with South Africa had suffered a more or less severe depreciation. The shareholders would not be surprised, therefore, to find that the accounts were less favourable than they could have wished, and to be informed that the board did not see their way to recommend the payment of a dividend. The sum standing at the credit of profit and loss account on June 30 last was sufficient to provide a dividend of 5 per cent., but as a measure of prudence, and in view of the opportunities which a resumption of activity in South Africa would offer for the profitable employment of capital, it was thought wiser to retain the balance in hand for the present. Among their investments at cost, aggregating £1,512,652, were railway shares and debentures to the amount of £338,643. This item was now undergoing a very large reduction by the repayment by Government of the debentures of the Pretoria-Pietersburg Railway Company, and a first dividend of £9 per share had been received from the liquidators of the railway company on the £10 shares held by the Oceana Company. It was to be hoped that a more just and equitable view would be taken by the High Court at Pretoria on the question of the award in favour of the contractors than the shabby and, in the board's opinion, unjust decision of the Colonial Office in withholding £150,000 from the shareholders. In a case where Government were expropriating a valuable undertaking, and had actually refused arbitration, the shareholders were fully entitled to the immediate repayment of their share capital, with interest and bonus, in the terms of the concession, and this ought to debar the Government from reopening the question of the merits of a debt which the company has been compelled to pay by reason of an arbitrary award having been given against them. In spite of the severe depression which had existed, the market value of this company's quoted investments on June 30 last showed on appreciation over cost price, and as to the unquoted ones, the board were satisfied that they fully represented the amount at which they stood in the balance-sheet. With regard to the 1,038,000 acres of land which the company held in the Transvaal, he stated that it figured in the accounts at only a little more than 1s. per share, and it was an asset of great potentialities. The dividends and interest received during the past year amounted to £35,642, while the profit from realisations of shares and investments came to £23,269. Including the sum brought forward, the credit balance at the date of making up the accounts was £103,157. He then dealt with the company's most important mining investments, and said that their interest in the Van Ryn mine was between one-fifth and one-sixth of the total share capital of £500,000. It was hoped that within three or four months that property would be producing monthly profits of £12,000 to £15,000, and again be in the list of dividend-paying mines. The work done by the Welgedacht Exploration Company, the Oceana Minerals Company, and other enterprises having been explained, the Chairman briefly reviewed the leading interests of the company outside the Transvaal. In Portuguese East Africa the Mocambique Company were, he stated, progressing steadily, and on that company's territory, as well as on a portion of the Flotilla Company's land, important experiments were being made in cotton-growing. In Abyssinia the railway between Djibouti, on the Red Sea in which the company is interested through the Ethiopian Railway Trust, is now running to Dire Daouah, a distance of 306 kilometres, the latter place being the terminus at the foot of the Harrar plateau. Negotiations, the Chairman also stated, are pending between the railway company and the French and Abyssinian Governments for the extension of the line to Addis Abeba, which, if successful, will add greatly to the value of the undertaking. In Egypt shares had been purchased, on favourable terms, in the New Egyptian Company, and they had also become interested in the Soudan Development and Exploitation Company. As to their large interest in West Africa, he stated that both the Taquah and Abosso Company and the Abosso Gold Mines, Limited, were approaching the time when profitable results from crushing operations could be looked forward to. In conclusion, he said that there was every reason to be satisfied with the prospects of most of their interests in Africa. Good progress had been made during the past twelve months, and with the resources at their disposal—which now amounted in cash assets to about £46,000—and an improvement in business he trusted that the coming year would produce good results for the company.

Mr. T. F. Dalglish seconded the motion. A long discussion followed, in the course of which several shareholders complained of the non-payment of a dividend, and urged that the policy of continually widening the operations of the company should be abandoned.

Mr. Lea Smith said that he thought the board were acting properly in husbanding the company's cash resources for the moment. At most the shareholders could not expect more than 1s. per share, and the money could probably be used by the directors to the future advantage of all concerned.

Mr. J. Secar (a director) replied to the discussion on behalf of the Chairman. He said that when it was decided to pay no dividend the large sum received from the Pretoria-Pietersburg Railway Company had not been paid. Should there be no set-back in the value of investments, the Chairman authorised him to say that a dividend of 5 per cent. would probably be paid during the next few months. (Hear, hear.)

The report was adopted, and, on the motion of Mr. E. Head, a resolution was subsequently passed, with several dissentients, condemning the dilatoriness of the Government in dealing with the labour question in South Africa.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended Nov. 13, $12,592; increase, $4,337. Aggregate from January 1, $553,063; increase, $36,002.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Nov. 14, Rs. 46,578; increase, Rs. 9,291. Aggregate from July 1, Rs. 7,28,961; increase, Rs. 74,609.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Nov. 14, Rs. 12,717; increase, Rs. 5,774. Aggregate from July 1, Rs. 1,82,904; increase, Rs. 55,132.

Bengal Central Railway.—Traffic receipts for week ending Nov. 21, Rs. 34,142; increase, Rs. 6,230. Aggregate from July 1, Rs. 725,942; increase, Rs. 149,503.

Canadian Northern Railway.—Traffic receipts for week ended November 30, $89,600; increase, $19,700. Total, from July 1, $1,448,700; increase, $526,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended Nov. 14, Rs. 18,634; decrease, Rs. 2,576. Aggregate from July 1, Rs. 3,99,865; decrease, Rs. 18,405.

Quebec Central Railway.—Traffic receipts for the 1st week of December, $7,907; decrease, $2,205. Aggregate from January 1, $643,089; increase, $8,855.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Nov. 14, Rs. 9,374; decrease, Rs. 1,741. Aggregate from July 1, Rs. 2,11,431; increase, Rs. 6,794.

Salvador Railway.—Traffic receipts for week ended Dec. 12, $12,875; increase, $3,125.

White Pass and Yukon Railway.—Traffic receipts for the week ended Nov. 30 amounted to $6,896

English.

Cleator and Workington.—Gross receipts for the week ending Dec. 12, £1,122; decrease, £76. Total receipts from July 1, £26,676; decrease, £399.

Cockermouth and Keswick Railway.—Receipts for week ending Dec. 12, £700; decrease, £89. Aggregate from July 1, £23,427; decrease, £1,084.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Dec. 12, £457; decrease £4. Aggregate from July 1, £9,673; increase, £452.

Liverpool Overhead Railway.—Traffic receipts for week ending Nov. 29, £1,560; increase, £115. Aggregate from July 1, £36,746; increase, £2,428.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Dec. 12, £522, increase £21; aggregate from July 1, £13,262, increase £335.

Belfast Street.—Traffic receipts for week ending Dec. 12, £2,345, increase £159; aggregate from July 1, £63,870, increase £1,759.

Birmingham and Midland.—Traffic receipts for week ending Dec. 11, £766, increase £6; aggregate from July 1, £19,922 increase £24.

Birmingham City.—Traffic receipts for week ending Dec. 12, £4,894; increase £342; aggregate from July 1, £123,928, increase £4,044.

Blessington and Poulaphouca.—Traffic receipts for the week ending Dec. 13, £9; increase £3; aggregate from July 1, £503, decrease £46.

Bristol Tramways and Carriage.—Traffic receipts for week ending Dec. 11, £4,309, increase £477; aggregate from July 1, £119,628 increase £5,023.

Burnley Corporation.—Traffic receipts for week ending Dec. 12, £746, increase for week £113; aggregate from July 1, £20,235, increase £3,284.

Dublin and Blessington.—Traffic receipts for week ending Dec. 13, £91; decrease £4; aggregate from July 1, £3,416, decrease £143.

Dublin and Lucan.—Traffic receipts for week ending Dec. 13, £82; increase, £7; aggregate from July 1, £3,022, increase £180.

Dublin United.—Traffic receipts for three days ending Dec. 12, £4,334; increase £421; aggregate from July 1, £121,517, increase, £8,131.

Edinburgh and District.—Traffic receipts for week ending Dec. 12, £3,923, increase £463; aggregate from January 1, £212,528, increase £21,053.

Edinburgh Street.—Traffic receipts for week ending Dec. 12, £400.

Harrow Road and Paddington.—Traffic receipts for week ending Dec. 11, £216, increase £15.

Isle of Thanet.—Traffic receipts for week ending Dec. 12, £213, increase, £10; aggregate from July 1, £22,067, decrease £991.

London General Omnibus.—Traffic receipts for week ending Dec. 12, £21,083, increase £1,867; aggregate from July 1, £572,732, increase £12,966.

London Road Car.—Traffic receipts for week ending Dec. 12, £7,122, increase £419; aggregate from July 1, £184,136, decrease £1,700.

Rossendale Valley.—Traffic receipts for week ending Dec. 11, £148, decrease £2; aggregate from July 1, £4,287, decrease £42.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending Nov. 16, £7,303, increase £1,875; aggregate from January 1, £280,175, increase £71,037.

Barcelona.—Traffic receipts for week ending Dec. 12, £2,183; increase £48, aggregate from January 1, £115,097, decrease £3,632.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Dec. 12, £324, increase £88; aggregate from January 1, £14,905, increase £7,662.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending October 21, £2,223, dcrease £18.

British Columbia Electric.—Traffic receipts for the month of September $259,666, increase $41,982. Net earnings from July 1 to September 30, $93,825, increase $22,219.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Dec. 5, £3,278, increase £303.

Buenos Ayres Grand National.—Traffic receipts for week ending Nov. 14, $49,527, increase $3,134; aggregate increase from April, 1903, $49,137.

Calais.—Traffic receipts for week ending Dec. 12, £141; increase £13; aggregate from July 1, £4,623, increase £27.

Calcutta.—Traffic receipts for week ending Dec. 12, Rs. 35,637 increase Rs. 3,918.

Carthagena and Herrerias.—Traffic receipts for the month of November, £2,555, decrease £1,935; aggregate to Sept. 30, £39,105; increase £967.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of October $348,646, increase $42,330; aggregate from January 1, $3,369,489; increase $98,079. Net traffic receipts $187,195, increase $23,104; aggregate from January 1, $1,809,151, increase $169,286.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Dec. 12	2,220	+ 257	24	47,668	+ 2,821
Cambrian	,, 13	5,179	+ 525	24	172,895	+ 7,080
Central London	,, 12	7,054	— 275	24	153,154	— 7,185
City and South London ...	,, 13	3,458	— 419	24	64,645	— 9,809
Furness	,, 13	8,948	— 973	24	260,681	— 7,142
Gt. Cent. (late M., S., & L.)	,, 13	60,872	+ 1,832	24	1,558,197	+ 25,350
Great Eastern	,, 13	98,100	+ 5,100	24	2,680,500	— 18,700
Great Northern	,, 13	107,800	— 2,274	24	2,792,300	— 27,354
Great Western	,, 13	213,000	+ 4,800	24	5,709,100	+ 33,200
Hull and Barnsley... ...	,, 13	9,189	+ 1,082	24	222,571	+ 18,612
Lancashire and Yorkshire	,, 13	94,311	+ 822	24	2,591,449	— 97,568
Lon., Brighton, & S. Coast	,, 12	52,689	+ 610	24	1,589,972	— 20,376
London & North Western	,, 13	252,000	— 5,000	24	6,749,000	— 166,000
London & South Western	,, 13	79,600	+ 2,800	24	2,279,400	— 7,500
Lon., Tilbury & Southend	,, 13	7,707	+ 854	24	242,873	+ 15,484
Metropolitan	,, 13	17,485	+ 817	24	401,086	+ 11,748
Metropolitan District ...	,, 13	7,702	+ 211	24	170,955	+ 935
Midland	,, 13	201,515	— 1,769	24	5,401,360	— 49,453
North Eastern	,, 13	155,581	— 6,133	24	4,409,758	— 22,849
North London	,, 13	9,804	— 18	24	231,925	— 7,059
North Staffordshire ...	,, 13	16,795	+ 497	24	425,410	— 15,268
Rhymney	,, 12	5,333	— 141	24	134,651	+ 7,892
South Eastern & London, Chatham, & Dover ...	,, 12	73,991	+ 3,155	24	2,263,920	+ 12,872
Taff Vale	,, 12	17,022	— 1,379	24	439,828	+ 487

SCOTCH RAILWAYS.

Caledonian	Dec. 13	73,346	— 3,914	19	1,621,291	— 38,721
Glasgow & South-Western	,, 12	28,562	— 981	19	681,137	— 17,178
Great North of Scotland...	,, 12	8,269	— 688	19	188,510	— 660
Highland	,, 13	7,628	— 270	20	223,845	+ 2,968
North British	,, 12	79,645	— 2,576	19	1,723,611	— 16,893

IRISH RAILWAYS.

Belfast and County Down	Dec. 11	2,336	+ 107	†	73,637	+ 2,759
Belfast & Northn. Counties	July 24	10,135	+ 683	†	30,294	+ 567
Cork, Bandon, & S. Coast	Dec. 12	1,866	+ 3	24	44,914	— 2,530
Great Northern	,, 11	15,921	+ 155	24	483,593	+ 12,978
Midland Great Western ...	,, 11	11,663	+ 208	†	284,415	+ 2,565

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 8.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
6⅛	Angelo	6⅛	6⅛
3⅜	Anglo French Ex.	3⅜	3⅜
5⅜	Apex	5⅜	6⅛
1 3/16	Bantjes	1 1/16	1 1/8
2 1/16	Barnato Consolidated	2⅛	2⅛
6⅛	City and Suburban, £4	6 1/16	6⅛
2 1/16	Comet (New)	2 1/16	2 1/16
6⅛	Cons. Goldfields	6 1/16	6⅛
1 5/16	Do. Pref.	25/6	25/6
17	Crown Reef	17	17⅛
4⅛	Driefontein	4⅞	4⅞
5⅛	Durban Roodepoort	6	6/-
7⅛	East Rand	7⅛	7⅛
2 1/16	East Rand Extension	2	2
19⅛	Ferreira	19⅜	19⅜
2⅛	French Rand	2⅛	2⅛
6 11/16	Geduld	6 11/16	6 11/16
6⅛	Geldenhuis Estate	6 1/16	6 1/16
3 1/16	Goch	3 1/16	3 1/16
3⅛	Ginsberg	3⅛	3⅛
1 1/16	Glencairn	1 1/16	1⅛
1 1/16	Henderson's Transv'al	1 1/16	2
8⅜	Henry Nourse	8⅛	9⅜
4⅛	Heriot	4⅛	4⅛
2⅝	Johannesburg Con. In.	2 1/16	2⅛
5	Jubilee	5	5⅛
3⅛	Jumpers	3⅛	3⅛
1⅛	Kleinfontein	1⅛	1⅛
5 7/16	Knight's	5⅛	5 7/16
2⅛	Lancaster	2 1/16	2 1/16
	DEEP LEVELS.		
2⅛	Angelo Deep	2⅛	2 1/16
2	Bonanza	2 1/16	2 1/16
13⅜	Crown Deep	13	13½
2 1/16	Durban Roodepoort Deep	2 1/16	2 1/16
31/32	East Rand Deep	1	1
10⅛	Geldenhuis Deep	10⅛	10⅛
3⅜	Knight's Deep	3⅜	3⅜
1 3/16	Nigel Deep	1 3/16	1 3/16
	DIAMONDS.		
20 1/16	De Beers Deferred	20 1/16	20⅛
19⅛	Do. Preferred	19⅜	19⅛
⅜	Eland's Drift Diamond	⅜	⅜
2⅜	Frank Smith Diamond	2⅜	2 1/16
28⅞	Jagersfontein	29	28½xd
	RHODESIANS.		
1¼	Bechuanaland Ex.	1 1/16	1¼
2 1/16	Chartered B.S.A.	2 1/16	2⅛
1/16	Charter Trust and Agency	1/16	1/16
2/	Clark's Cons.	⅜	⅜
⅜	Geelong	⅜	⅜
2 1/16	Globe and Phœnix	2	1 15/16
2 1/16	Lomagunda Development	2 1/16	2
1 1/16	Mashonaland Agency	1 1/16	1⅛
	WEST AFRICAN.		
pm	Abbontiakoon	par	⅛ pm
1/16	Abosso	1/16	1/16
⅝	Akinassi (New)	⅝	⅝
par	Ashanti C'sols, 2/ pd.	par	par
15⅜	Do. Goldfields	15	17
1⅜	Ashanti Sansu	1⅜	1⅜
2⅜	Bibiani, fully pd.	2⅜	2⅜
1 1/16	British Gold Coast	1⅛	1⅛
1/16 dis	Chida (Wassau)	1/16 dis	1/16 dis
⅛ pm	Fanti Consolidated	⅛ pm	1/16 pm
7/16	Do. Corporation	⅜	7/16
6/6	Fanti Mines(fully pd.)	6/6	6/6
	AUSTRALIAN.		
2 2/32	Associated	2 7/16	3
1⅛	Do. Nrn. Blocks	1⅛	1⅛
¼	Brownhill Extended	¼	¼
¼	Burbank's Birthday	¼	¼
4/	Chaffers 4/	3/6	3/
18/6	Cosmoplt'n Pr'pri't'y	18/3	14/3
1/6	E. Murchison	2/	2/
8/8	Golden Horseshoe		
	New Shares	8 1/16	8/8
29/3	Great Boulder, 2/	29/3	29/3
9/6	Do. Main Reef, 10/	9/6	8/6
1 7/16	Do. Perseverance	1⅛	1⅛
9 1/16	Great Fingall	9⅛	8⅝
17/6	Hainault	⅞	17/6
6/	Hampton Plains	6/	5/
	MISCELLANEOUS.		
4	Anaconda, 25 cols.	4	4
16/3	Balaghât, ful y paid	20/	18/6
29/6	Brilliant, St George's	1⅜	29/
30/6	Broken Hill Prop.	1 1/16	30/
3	Cape Copper, £2	3⅛	3⅛
7 1/16	Champion Reef, 10s.	7 1/16	8 1/16
	Con. Gold N Z.	¾	¾
1⅜	Copiapo, £2	1⅜	1 3/16
4/	Coromandel	5/	5/
¾	Exploration	1/16	1/16
7/6	Frontino & Bolivia	⅞	⅞
¾	Le Roi	¾	¾
1	Do. (No. 2)	1	1
1	Libiola, £5	1⅛	1⅛
2⅛	Linares, £3	3	3
3⅜	Mason & Barry, £1	3⅜	3⅜
19/6	Mount Lyell, £1	19/6	1 1/16

Making Up Price, Dec. 8.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3⅞	Langlaagte Estate	3⅞	3 15/16
4⅛	May Consolidated	4⅛	4⅛
5⅛	Meyer and Charlton	5⅛	5⅛
9 1/16	Modderfontein	9 1/16	9⅛
2⅛	Do. B	2⅛	2 1/16
3 1/16	New Primrose	3 1/16	3 1/16
2 1/16	Nigel	2 1/16	2 1/16
1⅛	North Randfontein	1 1/16	1⅛
1 1/16	Oceana Consolidated	1 1/16	1 1/16
1⅛	Porges-Randfontein	1⅛	1⅛
9 1/16	Rand Mines (new)	9 1/16	9 1/16
2⅛	Randfontein	2⅛	2⅛
1 1/16	Rietfontein	1 1/16	1⅛
10	Robinson Gold, £5	10	10⅛
1 1/16	Do. Randfontein	1 1/16	1⅛
1 1/16	Salisbury	1 1/16	1⅛
12/6	Sheba	12/6	12/6
4⅛	Simmer and Jack, £1	1⅛	1⅛
5⅛	S.A. Gold Trust	5⅛	5⅛
	Tati Concessions		1
1⅛	Tr'nsv'al Dev'lopme't	1⅛	1 1/16
2	Transvaal Gold Ests.	2	2
4⅛	Treasury	4⅛	4⅛
3 1/16	United Roodepoort	3⅛	3⅛
3	Van Ryn	3	3
1⅛	Vogelstruis	1⅛	1 1/16
11⅛	Wemmer	11⅛	11⅛
1⅛	West Rand	1⅛	1⅛
3 1/16	Wolhuter, £4	3 1/16	3⅛
1⅛	Worcester	1⅛	1⅛
	DEEP LEVELS.		
4⅛	Nourse Deep	4⅛	4⅛
3	Rand Mines Deep	3	2⅝
2 1/16	Rand Victoria	2 1/16	2⅛
5⅛	Robinson Deep (new)	5⅛	5 1/16
2⅛	Roodepoort Cn. Deep	2⅛	2⅛
8⅜	Rose Deep	8⅜	8⅜
2⅛	South Rose Deep	2⅛	2 1/16
8	Village Main Reef	7 1/16	7⅛
3⅛	Witwatersrand Deep	3⅛	3⅜
	DIAMONDS.		
⅛	Kamfersdam	⅛	⅛
1/16	Koffyfontein	1/16	1/16
1⅛	Lace Diamond	1⅛	1⅛
	Orange Free State Diamond	¾	¾
1	**RHODESIANS.** Matabele Gold Reefs New	1	1 5/16
3	Northern Copper	3	2⅝
⅛	Rezende	⅛	⅛
3	Rhodesia, Ltd.	⅜	1⅜
4	Do. Exploration	3 1/16	3 1/16
1⅞	Do. Goldfields	1/16	1/16
2 1/16	Rice Hamilton	3	3
1⅛	West Nicholson	1 1/16	1 3/16
1⅛	Willoughby	1/16	1⅛
1⅛	Zambesia Exploring	1⅛	1 1/16
	WEST AFRICAN.		
⅜	G'ld C'st Ag'n'y, new	⅜	⅜
3⅞	Do. Amalgamated	3⅞	4
⅜	Do. and Ashanti	⅜	⅜
⅜	Do. (Wassau)Deep	⅜	⅜
⅜	G'fields E'st'n Akim	⅜	7/16
5/6	Ivory Coast Gold	5/6	5/6
1/16	L. & W. Af. G.Synd.	⅛	⅛
1⅛	Obbuassi Syndicate	1⅛	1⅛
⅛	Sekondi and Tarkwa	⅛	⅛
1⅛	Taquah and Abosso	1⅛	1⅛
2 1/16	Wassau	2 1/16	2⅛
7/16	W. A. Gold Trust	7/16	7/16
	AUSTRALIAN.		
8 5/16	Ivanhoe, Gold Corp.	8 5/16	9 1/16
1	Ivanhoe South	1	1
5⅛	Kalgurli	5⅛	5 1/16
⅜	Lady Shenton	⅜	⅜
1⅛	Lake View Cons	1⅛	1 1/16
¼	London & W.A. Exploration	⅝	⅝
¼	Millionaire	¼	¼
3⅞	Oroya Brownhill	¼	4
1⅛	Peak Hill	1⅛	1 1/16
1⅛	South Kalgurli	1⅛	1⅛
2⅛	Sons of Gwalia	2⅛	2 1/16
1/16	W. A. Goldfields	1/16	1/16
1	W'str'lia Mt. Morgans	1	1
6/	White Fe'th'r M'n Rf.	6/	6/
	MISCELLANEOUS.		
2 1/16	M'nt. Morgan, 17s.6d.	2 1/16	2⅛
6⅛	Mysore, 10s.	6⅛	6⅛
12/3	Mysore Goldfields, 1/9	12/3	13/6
12/9	Do. West, 1/9	12/9	14/
10/9	Do. Wynaad, 1/9	10/9	11/
3⅛	Namaqua, £2	3⅛	3⅛
⅛	Nimrod Syndicate	⅛	⅛
2 1/16	N'ndydroog, 10/ shrs.	2 1/16	2 1/16
1 1/16	Ooregum	1 1/16	1 1/16
1 1/16	Do. Pref.	1 1/16	1 1/16
49⅛	Rio Tinto, £5	49⅛	50
15/9	St. John del Rey	15/xd	14/6
4⅛	Tharsis, £2	4⅛	4⅛
5 1/16	Waihi	5 1/16	5 1/16
¼	Ymir	¼	¼

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks	Amount.	In. or Dec. on 1902.
Alcoy and Gandia	Dec. 12	£ Ps.20,000	£ —	**	Ps.763,800	+ P.93,900
Antofagasta (Chili) and Bolivia	Oct.*	$779,000	+ $157,000	§	$2,922,000	+ $476,000
Argentine Gt. Western	Dec. 11	8,538	— 343	§	226,297	+ 20,018
Algeciras (Gibraltar)	,,	Ps.30,165	— Ps.4,439	§	Ps.772,519	+ Ps.1,966
Bahia Blanca & N.W.	,, 13	2,863	+ 549	§	34,293	+ 4,059
Buenos Ayres & Pacific	,, 12	16,304	+ 3,588	§	383,686	+ 116,402
Buenos Ayres & Ros'o and Cen. Argentine	,, 12	50,157	+ 5,217	**	3,098,204	+ 922,787
Buenos Ayres G. Sthn.	,, 13	60,749	— 3,666	§	1,113,690	+ 100,793
Do. Western	,, 13	28,932	+ 3,672	§	598,498	+ 108,280
Do. Ensenada	,, 13	270	+ 26	§	7,521	+ 48
C. Ur'g'ay of Mte. Vid.	,, 12	9,271	+ 862	§	165,838	+ 17,265
Do. Eastern Ex.	,, 12	2,382	+ 378	§	384,808	+ 4,204
Do. Northern Ex.	,, 12	1,139	+ 230	§	18,969	+ 4,068
Do. Western Ex.	,, 12	1,239	— 102	§	21,764	+ 698
Cordoba Central	,, 6	2,010	+ 120	**	122,625	+ 22,960
Do. Northern Ex.	,, 6	4,465	+ 165	**	252,060	+ 26,765
Do. N.W.Argtn.Ex.	,, 6	1,005	+ 160	**	82,970	+ 3,220
Cordoba and Rosario	,, 6	2,185	+ 90	**	76,995	+ 24,995
Costa Rica	,, 12	3,732	- 1,858	**	221,265	— 7,803
Cuban Central	,, 12	3,710	+ 836	§	76,535	+ 16,948
Gt. West of Brazil	,, 12	7,861	+ 1,037	**	264,463	+ 53,548
Entre Rios	,, 12	2,222	+ 306	§	47,647	+ 13,968
Int.-Oceanic of Mexico	,, 12	$101,500	+ $10,590	§	$2,459,600	+ $193,630
Leopoldina	,, 12	16,580	+ 4,480	**	790,385	— 27,048
Mexican	,, 12	$93,300	— $7,900	§	$2,402,200	+ $73,800
Mexican Central	,, 5	$458,971	+ $3,256	§	$9,574,558	+ $978,392
Do. Southern	,, 14	$20,660	+ $4,542	§	—	—
Manila	,, 12	24,851	— 2,470	§	1,505,432	+ 329,441
Nitrate	,, 15	22,125	— 4,395		—	—
Ottoman	,, 12	5,355	+ 609		183,516	+ 6,258
Peruvian Corporation	Oct.*	$544,725	+ $76,475		—	—
San Paulo	Dec. 6	19,400	— 1,844		—	—
Villa Maria & Rufino	,, 13	382	— 64	**	43,673	+ 14,242
Western of Havana	,, 12	2,635	— 625	§	74,923	— 211

* For month. † Fortnight ended. § From July 1, 1903.
** From January 1, 1903.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Nov. 21	Rs.2,56,684	— Rs.17,394	††††††††††††	Rs.52,08,129	+ R4,68,558
Bengal & N.-W.	,, 14	Rs.2,35,860	+ Rs. 9,335		Rs.35,85,888	+ R.6,01,547
B'mb'y & B'roda	Dec. 12	Rs.2,96,000	— Rs.40,000		Rs.60,23,000	+ R.1,42,000
Do. State Lines	,, 12	Rs.3,98,000	— R.1,12,000		Rs.83,85,000	— R10,13,000
Burma	Nov. 14	Rs.2,52,047	+ Rs.28,473		Rs.44,53,968	+ R.5,11,555
Delhi Umballa	Dec. 12	Rs.28,600	— Rs.22,100		Rs.8,00,500	+ Rs.73,500
East Indian	,, 12	Rs.14,89,000	+ R. 78,000		R3,02,71,000	+ R11,16,000
Gt. Indian Penin.	,, 12	Rs.9,92,100	- R.1,41,779		R1,54,12,444	+ R14,65,855
Indian Midland	,, 12	Rs.1,83,300	— Rs.56,217		R33,21,343	— R.2,39,689
Madras	,, 12	£23,100	+ £4,121		£492,892	+ £25,533
South Indian	Nov. 14	Rs.2,11,628	+ Rs.10,788		Rs.44,21,277	+ R.5,05,587
South Behar	,, 21	Rs.7,334	— Rs.2,200		Rs.1,85,836	— Rs.3,389
Sthrn. Mahratta	,, 21	Rs.1,67,325	— Rs.6,138		Rs.33,30,934	— Rs.61,123
Southern Punjab	,, 28	Rs.29,325	+ Rs.6,698		Rs. 7,70,100	+ R 1,11,936

‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending.	Amount.	In. or Dec. on 1902.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Dec. 14	922,000	+ 98,000	23	22,423,000	+ 2,768,000
Chicago Gt. Western	,, 7	143,117	+ 9,174	22	3,725,040	+ 365,473
Denver & Rio Grande	,, 14	272,000	— 65,000	23	8,140,000	— 211,000
Gr. Trk., Main Line	,, 14	£108,240	+ £9,605	23	£2,850,705	+ £315,417
Gr. Trk., Western	,, 14	£18,267	— £3,966	23	£536,857	+ £89,479
Do. Det., G.H. & Mil.	,, 14	£5,029	+ £637	23	£129,343	+ £9,727
Louisville & Nashv'le	,, 7	740,000	+ 50,000	22	15,534,000	+ 1,032,000
Miss., K., & Texas	,, 7	345,459	+ 42,513	22	8,439,073	+ 240,794
Norfolk & Western	,, 7	362,000	+ 9,000	22	10,625,000	+ 1,077,000
Southern	,, 7	876,000	+ 74,000	22	19,752,000	+ 1,203,000
Wabash	,, 14	423,000	+ 57,000	23	11,237,000	+ 1,318,000

* For nine days ended.

MONTHLY STATEMENTS.

Name.	Net Earnings for Month. Month.	Amount.	In. or Dec. on 1902.	Net Earnings to Date. No. of Months	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Atchison	Oct.	3,006,000	+ 335,000	4	9,610,000	+ 1,533,000
Canadian Pacific	,,	1,654,000	+ 38,000	4	5,609,000	+ 44,000
Chic., Mil., & S. Paul	,,	2,040,000	+ 20,000	—	—	—
Denver & Rio	,,	642,000	— 66,000	4	2,592,000	— 134,000
Erie	,,	1,860,000	— 376,000	4	5,301,000	+ 809,000
Gr. Trk. Main Line	,,	169,400	+ 1,100	4	702,100	+ 42,400
Grand Trunk Westn	,,	14,600	+ 1,300	4	40,300	+ 5,700
Do. Det. G.H. & Mil.	,,	6,100	+ 300	4	29,000	+ 1,800
Illinois Central	,,	1,235,000	— 123,000	4	3,881,000	+ 14,000
Louisville & Nashvl.	,,	1,206,000	+ 82,000	4	3,939,000	+ 247,000
Miss. K. & Texas	,,	746,000	— 3,000	4	1,881,000	— 255,000
New York, Ont. & W.	,,	342,000	— 3,000	4	683,000	+ 515,900
Norfolk & Western	,,	816,000	+ 93,000	4	2,954,000	+ 319,000
Pennsylvania	,,	3,774,000	— 105,000	4	15,298,000	+ 373,000
Phil. & Reading	,,	1,076,000	— 362,000	4	4,827,000	+ 2,696,000
Southern Pacific	,,	3,410,000	+ 437,000	4	10,634,000	+ 136,000
Southern	,,	1,354,000	+ 72,000	4	4,664,000	+ 359,000
Union Pacific	,,	2,869,000	+ 400,000	4	9,381,000	+ 443,000
Wabash	,,	614,000	+ 7,000	4	2,501,000	+ 265,000

THE BARNATO CONSOLIDATED MINES LIMITED.

REPORT OF THE DIRECTORS for the Year ending 31st October, 1903.

Submitted to the Shareholders at the Annual General Meeting held at Johannesburg, on the 17th November, 1903.

TO THE SHAREHOLDERS,

Gentlemen,—Your Directors have pleasure in submitting herewith their Report, together with the Balance-sheet and Profit and Loss Account, duly audited, for the year ended 31st October, 1903.

CAPITAL.

The Capital of the Company remains as before, namely, £1,500,000 in £1 shares, of which 1,352,500 shares are issued and 147,500 are in reserve.

VENDORS' INTEREST.

In terms of the policy foreshadowed at your last Annual Meeting, and in accordance with the resolution passed at the Special General Meeting, £50,000 has been written off the Vendors' Lien Account, which makes this item now stand at £150,000.

PROPERTIES.

The following schedule shows that very little change has taken place in regard to the Company's interests in claims and properties:—

SCHEDULE OF PROPERTIES AT 31st OCTOBER, 1903.

NAME OF PROPERTY.	Extent at 31/10/02.	Since Sold or Floated	Extent at 31/10/03.	Interest held by Company.
Alpha (W.W.R.)	37	—	37	Whole
Alpine (Moodie's)	19	—	19	"
Barraud and Dirksen (W.W.R.)	[illegible]	—	[illegible]	"
Max Levi (W.W.R.)	1	—	1	"
Susan Jane (W.W.R.)	13	—	13	"
Molly Nigel (Heidelberg)	215	—	215	"
Croesus D.L., No. 1 (W.W.R.) & W. Right	67	—	[illegible] & W. Right	"
Croesus D.L., No. 2 (W.W.R.)	144	—	144	75%
Langlaagte (W.W.R.) & W. Right	13	—	13 & W. Right	Whole
Vogelstruisfontein (W.W.R.)	[illegible]	—	[illegible]	"
Princess (Leeuwpoort, W.W.R.)	107	—	107	"
Rietfontein Dip (W.W.R.)	163	—	163	"
Klippoortje (W.W.R.)	[illegible]	64	—	—
Zwaartkoppies (Moodie's)	80	—	[illegible]	"
North Alpine & Princess (Moodie's)	25	—	[illegible]	75%
Cohen's Claims (Barberton) & W. Right	101	—	101 & W. Right	75%
Berlien's Claims (Nigel)	88	—	[illegible]	2/3rds.
Goodman and Potter (Nigel)	60	—	[illegible]	1/3rd.
Morse Block (Nigel)	71	—	71	1/3rd.
Chimes Mines Claims	—	—	5	Whole
Total	1665		1606	

From the foregoing it will be seen that 64 claims on Klippoortje are not now included in the schedule, these claims having been converted into shares in the Angelo South Mines, Ltd. It will also be seen that five claims of the Chimes Mines, Ltd., have been added, these representing the balance of claims left over after the absorption of the Chimes Min s' property by the Van Ryn Deep, Ltd., and Kleinfontein Deep, Ltd.; the purchase price paid by your Company for these five claims was £1,000.

SHAREHOLDINGS.

The following statement shows the present biddings as compared with the shares held at 31st October, 1902:—

COMPANY.	Holding 31/10/02.	Since acquired.	Since disposed of.	Holding 31/10/03.
Farm Leeuwpoort, Witwatersrand—				
Rand Central G. Mines, Ltd.	125,000	—	500	124,500
B. L. K. Syndicate, Limited	10,000	—	—	10,000
Leeuwpoort G. M. Co., Ltd.	6,267	—	—	6,267
Sub-Nigel, Limited	[illegible]	—	—	250
Main Reef West, Limited	64,286	—	11,508	52,778
Lindum Gold Mines, Limited	67,337	—	67,337	Nil.
Jumpers Deep, Limited	19,304	—	—	19,304
Transvaal Estates and Development Co., Ltd.	Nil.	6,489	—	6,489
Ferreira Deep, Limited	251,100	—	—	251,100
Chimes Mines, Limited	325,000	—	325,000	Nil.
Delagoa Bay Lands Syndicate, Ltd.	7,500	—	—	7,500
Normandy Exploration Co., Ltd.	64,890	—	64,890	Nil.
Orkney G. M. Company, Limited	100,000	—	—	100,000
Kleinfontein Deep, Limited	100,000	209,501	—	309,501
Randfontein Deep, Limited	15,000	33,668	—	48,668
Van Ryn Deep, Limited	100,000	264,499	—	364,499
Angelo South Mines, Limited	Nil.	93,644	—	93,644

RAND CENTRAL GOLD MINES, LTD.

Your shareholding has been reduced by 500 shares in part fulfilment of the terms of the contract of flotation of this Company, and now stands at 124,500 shares. No work has yet been done on this property, but it is hoped that conditions will improve before long, so as to warrant the anticipation your Directors entertained last year that active exploitation would be commenced.

B. L. K. SYNDICATE, LTD.

Your interest in this Syndicate remains unaltered, viz., 10,000 shares out of an issued Capital of £20,000.

LEEUWPOORT GOLD MINING COMPANY, LIMITED.

Your holding of 6,267 shares is unaltered. This Company has not yet recommenced work.

MAIN REEF WEST, LIMITED.

It will be seen that your holding in the Main Reef West, Ltd., has been reduced to 52,778 shares by realisation of 11,508 shares, the profit on which amounted to £18,419 0s. 4d., and appears in the Profit and Loss Account. The Chairman of the Company, in addressing the Shareholders in August last, stated that "the continuance of the insufficient Native labour supply has rendered it impracticable to resume sinking operations. When labour is obtainable, it will take a comparatively short time to reach the reef, and thus allow the commencement of active development."

LINDUM GOLD MINES, LIMITED.

Your holding in this Company has been converted into Shares in the Randfontein Deep, Limited.

JUMPERS DEEP, LIMITED.

The interest held by your Company in the Jumpers Deep is unchanged, viz., 19,304 shares. This Company is crushing and has an average of 100 stamps at work. There has been no dividend to report to you as yet, but, as the present monthly profits exceed £7,000, it is hoped that before long there will be a return on your Company's investment. The development has recently improved, and increased profits may confidently be anticipated.

CHIMES MINES, LIMITED.

This Company has merged into the Van Ryn Deep, Limited, and the Kleinfontein Deep, Limited, and your holding converted into shares of these two Companies.

NORMANDY EXPLORATION COMPANY LIMITED.

The assets of this Company have been sold to the Transvaal Estates and Development Company, Ltd., and your interest converted accordingly.

TRANSVAAL ESTATES AND DEVELOPMENT COMPANY, LTD.

For your interest in the Normandy Exploration Company you received 6,489 shares in the above Company. The Transvaal Estates and Development Company, Ltd., owns a large number of farms throughout the Transvaal, particularly in the North, and an expedition is now prospecting the properties, and there have been indications of minerals and diamonds. Favourable reports are also to hand of the highly fertile character of some of the farms.

ANGELO SOUTH MINES, LTD.

Your 64 claims on Klippoortje have been sold to this Company for 60,000 shares, in addition to which you subscribed for 33,644 shares at 30s., making a total holding of 93,644 shares out of an issued Capital of £501,000. This Company owns 319 claims on Klippoortje, No. 148, and Driefontein No. 176, in the neighbourhood of Boksburg, and on the dip of the Driefontein Deep, Limited, and Angelo Deep, Limited.

RANDFONTEIN DEEP, LIMITED.

Your holding of 67,337 shares in the Lindum Gold Mines, Limited, has been exchanged for 33,668 shares, now making your holding 48,668 shares in the above Company, which took over the claims of the Lindum and other adjoining claims, the total area being 1,063 claims. Boring operations have been in hand for some months, and it is expected that the dip of the Randfontein Reefs will very shortly be encountered. The hole is down to a depth of over 4,000 feet.

VAN RYN DEEP, LIMITED, AND KLEINFONTEIN DEEP, LIMITED.

You will see that your holding of 325,000 Chimes Mines' shares is now disposed of, having been exchanged for shares in the above two Companies on their taking over the claims of the Chimes Mines, Ltd. The shares received in exchange were 114,075 Kleinfontein Deeps and 359,925 Van Ryn Deeps, but, as reported to you last year, an exchange was made with the Anglo-French Exploration Company, Limited, by which you received 95,426 Kleinfontein Deeps for the same number of Van Ryn Deeps. 100,000 shares in each Company have been subscribed for at £1, your holdings, therefore, being as follow:—

Kleinfontein Deep, Ltd. 309,501
Van Ryn Deep, Ltd. 364,499

These Companies have joined in a scheme with the New Kleinfontein Company, Ltd., Benoni Gold Mines, Ltd., and the Apex Mines, Ltd., for the centralisation of their workshops, buildings, etc., under which organisation a great saving in the initial outlay and working costs of the Companies will be effected, but the scheme does not affect the individual reduction plants of the Companies concerned.

A borehole is being put down on joint account for the Kleinfontein Deep, Ltd., and the Van Ryn Deep, Ltd., for the purpose of accurately determining the position of the proposed vertical shafts of both Companies. The hole is down to a depth of over 1,300 feet, and should strike the reef at an early date.

DELAGOA BAY LANDS SYNDICATE, LTD.

Your interest in this Syndicate remains the same, viz., 7,500 shares out of an issued capital of £60,000. The Syndicate has now satisfactorily settled the question of its titles, and it is hoped that building operations will be commenced before long and good returns obtained from the valuable properties it possesses in Lourenco Marques and neighbourhood.

FERREIRA DEEP, LIMITED.

Your holding still stands at 251,100 shares. This Company is crushing with 60 stamps, and profits of some 25s. per ton are being earned, and these profits in course of time will be considerably increased.

About 9,000 tons per month are being crushed. During the year a dividend of 10 per cent. has been declared, the amount accruing to your Company being £25,110.

The Investors' Review

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The EDITOR *desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.*

The Investors' Review.

Farewell 1903.

Most people will be thankful to bid good-bye to this year. It has not been a prosperous one whether in general business, in finance, or the Money market. The trade of the country has been good so far as its imports and exports go, but domestic business has been indifferent and in many directions poor. It may be said that as the year has neared its end trade has come to be conducted with increasing langour, and the margin of profit has tended to grow finer. This is not to be wondered at when we consider that the country is now beginning to feel the effects of its recent outburst of imperial extravagance, and that it is still loaded with taxation to an amount far beyond the capacity of the masses to pay. Our Government has ceased altogether to look to the well-being of the people, and, like the fool, its eyes are still in the ends of the earth. We may close the year in thankfulness that throughout it peace has been preserved, that we have not even had another Venezuela episode to disturb us, but wars and rumours of wars are plentiful enough, and we ourselves have Somaliland and a Tibet expedition on hand. There is no indication of a return to sanity amongst our politicians at any point, on the contrary many of them are still doing their utmost to stir up trouble, some we fear even endeavouring to egg Japan on to try issues with Russia in the arena of blood.

We care not to dwell upon these things, prefer rather to hope that sanity may be resuming its sway over the minds of the people, and that a real impetus towards economy in domestic administration as well as towards the cultivation of amity with other nations may spring out of the present dreariness and lassitude, natural after a time of excitement and profligacy. But there is not much to encourage people of thrift at the present time, and the year now closing has been a gloomy one enough for many classes of investors. In nearly all directions they have had to suffer losses of capital through falling prices, and not least in securities hitherto amongst the most trusted we possess. Everybody knows the sad career of the Consol market. At the beginning of the year the cash price of the stock was 93½, and it is now about 88, but during the year it fell to 86⅞. Many other trusted stocks have gone down, if not always in proportion, generally to an extent which has meant loss of capital and paralysis of energy to tens of thousands of quiet people who know nothing of "Kaffir Circuses" or "Jungles," or of wild gambles of any kind. The fall in the price of North-Western Railway stock since the beginning of the year has been about £25. North-Eastern, too, has fallen some £12, Midland preferred 5½, and the deferred 6½. Most industrial securities have likewise suffered, but happily not all. In spite of the outcry about the decay of our iron and steel industries the shares of the leading companies in that department of our industrial life have kept up astonishingly well. It is the over-capitalised things that have suffered, or securities such as those of the London water companies that were driven up in price by an always narrow speculative influence on the theory that the companies would be able to extract their own terms from the new Water Board, and the ratepayer. They have not done this, but only in one instance has the decline in the price of Water stocks compared with the beginning of the year been really of a lugubrious description. New River new stock has dropped £70, but all the others have recovered from the lowest figures, and Grand Junction stocks are at better prices now than they were a year back. No doubt the January prices were not the highest of the year; still, to the investor who has held for longer periods the loss has not been so disastrous as the mere movements induced by speculators might lead one to suppose.

Here and there, too, there are encouraging facts which ought not to be lost sight of. The Gas Light Company's stock, for example, is higher in price now than it was twelve months back, and there has been a cheering recovery in the stocks of our great telegraph companies, thanks in great measure to the disappearance of the Marconi scare. Eastern Telegraph ordinary stock is now £7 higher than it was a year ago, and the shares of the Extention Company have risen nearly £1. Anglo-American Telegraph preferred stock even is £3 higher and the deferred stock of the National Telephone Company, a very good market barometer, has advanced quite £10. All is not black, therefore, even in this direction, and in the market for Foreign Government securities there has been a well sustained improvement in most South American securities, in Argentine and Brazilian especially. All this backs up the continual teaching of this REVIEW that investors should spread their risks so as to have some chance of compensation in one direction when losses occur in another.

On the whole, however, the year has been gloomy for investors of all kinds, and perhaps more so for speculative investors, at least in United States securities, than anywhere else. The monster combinations in America have more than once almost brought the credit machinery centring in New York to a standstill, and one cannot even now abstain from wondering that such an event as the collapse in United States Steel securities should have occurred without bringing disaster upon the whole market. At the beginning of the year the common stock of that gigantic concern was quoted at 37¾, or about 27 more than it is now, and the preferred is quite $32 down, comparing the latest prices with the earliest we have for the year, a comparison which does not give the lowest prices, for the preferred stock has been 4 or 5 below the quotation now ruling. And the fall in it from the top has been upwards of 50 per cent.

Most significent of all of the strain upon our credit market has been the history of new capital issues during the year. At first the market went bravely on as if nothing had hap-

pened, as if the successive issues of stock to raise money for the war had all been absorbed by investors in a manner that implied an inexhaustible supply of savings seeking investment. That attitude culminated in the wild rush of applications for the £30,000,000 of Transvaal 3 per cent. guaranteed stock, issued in the beginning of May, which was subscribed for upwards of thirty-nine times over—£1,174 millions having been offered—and the City was jubilant, but the whole display was a mere phantasia of demoralised gambling, and it was not long before the stock dropped to a discount because the people who got it were many of them forced to sell. Lumps of this security and of earlier war issues of the Government still lie upon the market, and so clogged did it become that in the autumn the Consol jobbers struck against further underwriting of new creations, confessing thus that their facilities for creating credit were exhausted. Hence throughout the year there has really been great difficulty in placing new securities. The market has been dammed up with unsold issues of previous years and remains so. One result of this choked condition has been an advance in the underwriting commission. For a long time that was 1 per cent. upon securities deemed first class, Colonial loans and things of that kind, but now it is 1½ and 2 per cent., with difficulty even then in getting the lists filled. We cannot profess sorrow at this state of things. Only by bringing home a sense of the poverty and exhausted condition of the investment market to the borrowers of all classes can we hope to drive into their minds a sense of the necessity for economy. Johannesburg, for example, began by talking of raising £4,500,000, and then came down to £3,000,000, only in the end to have to be satisfied with £1,500,000 as a beginning. Even that amount the public did not take up. Every capital raising agency, whether Home Municipal Corporations, Home Railways, or great Industrial companies, finds it hard to get money, and we are glad it should be so. A few years of this experience, irksome though it may be for the mere credit jobber—the man who runs about placing loans and share issues with his clients, the dealer in the market who buys and sells, and the great miscellaneous swarm of premium hunters—it is good for business morals and wholesome as a check upon the universal tendency to extravagance.

Our Money market has had no sensation during the year, for we have only had three changes in the Bank rate during its course. The year began with a 4 per cent. rate which lasted until May 21, when it became 3½ per cent. It was further reduced to 3 per cent. on June 18, but there the fall stopped, and on September 3 the 4 per cent. rate was restored. The market may consider itself lucky that no higher rate has been imposed. Some weeks ago it looked as if the year could not be lived out without a further advance to 5 per cent., but by skilful management, the help of gold from India, and the increasing supplies from South Africa available for foreign buyers, this has been averted. Nevertheless, the Money Market is not now strong, the banking reserve having come down to £20,000,000, and the stock of gold having steadily dwindled until it is now over £5,000,000 less than when the Bank rate was raised to 4 per cent. in the beginning of September. Open market rates have as usual been on the average below that of the Bank of England, but money has never at any time been really abundant and reliably cheap, nor can it be until the stock of gold in the country becomes much larger than it now is. Such cheapness as we have had has been based upon pure credit, upon the results of large collections of such credit through the payment of Transvaal loan instalments and other commitments involving the temporary collection of floating capital in the London market. Sometimes, also, credit called money has been cheap and apparently abundant through more or less extensive creations of it at the Bank of England, and we fear it has also to be added that some of our joint-stock banks have continued to lend the resources placed at their disposal with greater freedom than they should have done due regard had to their safety. However, money has never been excessively dear, though all the year dearer than in Paris and most of the time dearer than in Berlin. Thanks to the fact that our rates have been higher than those ruling in the open markets of France and Germany we have had constant and substantial assistance in the shape of masses of Continental banking credit lent upon our market. How great this assistance has been we are not in a position to measure, and the estimates differ so widely that it is impossible to trust any of them. All we can say is that habitually many millions of Continental banking credit have been employed in our market, either by taking up a considerable proportion of the bills of exchange current upon it or by advances upon public securities, especially American.

Is the new year going to be better than the one now closing? We fear not. The same conditions must prevail during its course that have hampered business in the year now fading into eternity, and some of them are bound to grow worse, for it will take many years before the thrift and hard work of the people saves enough to replace the wealth squandered since the middle of 1899. And the nation gets no help from its responsible leaders. On the contrary, it is fleeced still and deluded both by its politicians in power and by "boodlers" of all ranks and colours.

The Chinese Conspiracy: What It Will Cost.

Now that we have reached the stage of packed public meetings in favour of Chinese labour at the Rand, and the Acting High Commissioner openly deriding the principle of the Referendum, the end cannot be far off. The people who got up the franchise petition to Mr. Kruger at four shillings per dozen signatures—most of them written by the canvassers themselves—have found a new and congenial occupation, conceived in iniquity, carried on by fraud, and controlled by cosmopolitan adventurers, who constitute the power behind the Throne. Undeterred by the fact that the Malays have overspread Cape Colony like a plague of locusts, and that there are already 4,000 Chinese in Johannesburg itself (all settled there since the conclusion of peace), the Rand population appears to be allowing the magnates to bully it into acquiescence in their wishes, and it is not easy to see what can now stop the proposed Yellow Invasion. There are, however, two or three aspects of this Chinese question which have received but scant attention up to the present, and may very well be commended to the notice of the public before it is too late. The first is the heavy pecuniary sacrifice the Government of the Colony, already in a bad way for funds, will be called upon to make by the extinction of the considerable revenue collected under the Pass Law; the second, the potential loss which will be incurred by the abrogation of the registration duty payable under Law No. 3 of 1885, by which the entry of Asiatic coolies into the country is regulated; and the third, the direct destruction of trade that will be sustained by the commercial community in Johannesburg, and along the reef, in consequence of the inauguration of the compound system for the Chinese, and the resulting necessity of special kinds of foods having to be imported—chiefly from China—by the mining companies themselves. Superadded to this inevitable diminution of local trade, there must also occur a very considerable decrease in the average expenditure of the native labourers. The Kaffir may work mainly to earn the price of a wife, or the capital to enable him to keep a harem, but at present he never leaves the Rand until he has spent some portion of his accumulated wages in the purchase of articles which may happen to strike his fancy. It may be old boots, or a decayed top-hat, or a flaming shirt, or a metal watch—whatever it is, it is never sold cheaply to him, and he is seldom allowed to get away until his pockets have been at least partially relieved of their contents. The Chinaman, on the other hand, is not to be permitted—so we are told—to go rambling about on an afternoon's shopping, or otherwise; and even if he were, he has little or no use for European goods (beloved of the Kaffir), and plenty of local Chinese stores exist where he can buy from his own 4,000 compatriots whatever he requires. The loss of his surplus pocket-money must, therefore, be included in the other disadvantages which the Rand will have to bear by reason of the displacement of the native by the Chow.

The one thing the magnates have no intention whatever of doing, is to increase the revenue at present levied from them by the Government. They will be satisfied, therefore, with nothing short of the repeal of the Asiatic poll tax of £3 per head payable upon all coolies who may be imported into the Colony. Why should the Transvaal, however, be obliged to admit the Chinese, and at the same time to forego the revenue that would be raised in respect of them? The Labour Commission puts the shortage of native labour at 249,000 for immediate wants. By inference, this number will have to be brought from outside, and by common report will be sought for in China. That would mean a windfall of nearly £750,000 for the Administration, equivalent to about one-sixth of the estimated annual revenue for the current financial year, and more likely to be equal to about a quarter of the actual receipts for the period. It may, of course, be presumed that in face of the very serious fall in income, and the necessity of balancing the expenditure in some fashion, the Government would not dream of willingly foregoing the amount which would be due to it. The complaisance of Lord Milner, great as it is where the mine owners are concerned, can hardly reach to the point where, with a discredited Budget and an alarming shortfall of income, a deliberate surrender of this very large amount of revenue is possible. Nothing, however, will be received under the Pass Law, in respect to the Chinese, for the system of strict compounding must render that measure practically inoperative. So also the Government railways have to face the prospect of being deprived of the profits earned at present by the monthly return of some 5,000 or 6,000 natives to their homes—less, of course, the fares of the Chinese in making a return journey to Delagoa Bay not oftener than once in three years. Then there is the loss of the many incidental charges levied by the State in regard to natives who take employment with the farmers, or in domestic service, and it may be assumed that once inside the corrugated-iron fence of the compound, the Chinaman will cease to afford any revenue whatever to the colony. The registration duty on entry ought to be a compensation. Nothing is so certain as the unexpected, however, and as it may confidently be relied upon that no pressure will be left untried by the magnates to procure the remission of this tax, so it is within the scope of fair criticism to say that if Lord Milner should insist strictly upon the rights of the public as represented by the Treasury, it will constitute an agreeable surprise. The mines can well afford to pay this £3 per head (which would neutralise the total Government loss), for are they not going to make immense sums by the exploitation of the Pigtail? The depression in the Transvaal is not confined to distressed magnates, nor can it be alleged that the mines have not had a great deal done for them. If, then, the Chinese are imported, the Colony should benefit to the extent of £750,000 additional revenue, unless, of course, the Government wilfully abandons its rights in this respect. But the gain would be more apparent than real, for against it would have to be set off the loss of the other revenue mentioned. It may be argued that, given a full labour supply, the proceeds of the 10 per cent. Profits Tax would be largely augmented. That view, however, is founded upon a misapprehension, for although the actual producing and crushing mines are rather short of their full complements of "boys." the shortage is more felt by the "developing" and "speculative" classes of properties, which are not earning profits. and consequently yield no revenue from this tax. The increase of income from the producing mines could not be very great for some time.

How would the effects of the Invasion extend to the trade of the Transvaal? The Kaffir lives upon mealies (often 22s. per bag at the Rand); the Celestial upon rice and roots. The mealie trade is one of the most important in South Africa, and both producers and merchants will be hard hit if the mines cease to be large buyers, as they certainly must when. and as. the Celestial supplants the native. At present most of the companies order their supplies through the local middlemen or their agents at the coast ports. How large are the amounts spent in this and every other direction connected with the feeding and housing of the natives may be gathered from the fact that about 70,000 "boys" are now at work in the mines. and that at the Henry Nourse mine the expenditure on native food alone has been as much as £8,000 per annum. and at the well known Crown Reef mine the cost for the twelve months is normally upwards of £12,300, or at the rate of over £1,000 per month. Just now, there are only 53 companies washing. but if we take the period antecedent to the War as a basis we may put the number of operating mines at about 80 on the Rand alone and that figure will no doubt be increased in the future. It comes. therefore, to this. that about £80,000 to £100,000 is spent monthly among local merchants in the purchase of native food, or upwards of a million and a quarter sterling per annum. The Chinese, however. do not care for this kind of food. and. as Mr. Skinner informed us in his report, they are rather particular about having their own special varieties, prepared in their own special way. Their food must consequently be brought from China, and as it is common ground among all parties that these Yellow Pests must be segregated, and on no account allowed to mix with either whites or Kaffirs, it follows that the compound system must be introduced, and with it the supply of Chinese special foods will have to be arranged by the companies themselves dealing direct with China, or at least with merchants engaged in the Chinese trade. The loss of this valuable business—equivalent to £1,250,000 per annum, is a big price to pay, or sum to lose, by acquiescence in the proposed Invasion. The Yellow Man is nasty, and he is certainly not cheap.

The Indian Railway Half-Year.

The opening half of the current year proved a somewhat uneventful period for the railways of the Indian Empire, and it becomes quite a pleasure to speak of normal times after so many references to the distressful conditions prevailing only a short while back, and which inevitably made their influence felt on the fortunes of the country's railways. True, the years of famine, now happily at an end, brought an exceptional amount of traffic to certain lines with corresponding increases in dividends, owing to the necessity of carrying food stuffs to the stricken districts, but we imagine there are few Indian railway proprietors who do not joyfully contemplate the disappearance of this unhealthy and impoverishing traffic. Our usual comparative statement shows that a steady growth took place in gross earnings during the six months under review, only three decreases being revealed, the Barsi Light, Indian Midland and the narrow gauge portion of the Nizam's State Railways. Passengers usually gave an increased revenue and a good many lines have again to thank the Delhi Durbar for a substantial contribution to the income under this head. In the last half of 1902 the railways brought the great assemblage to the Durbar, and in the first half of 1903 carried the throng away again. The East Indian Company also reports extra traffic from pilgrim and marriage parties, the Bombay Baroda showed improvement in season tickets, and the directors of the Bengal and North-Western Company speak of general development in the passenger traffic throughout the system. On the Burma lines the advance was exceptionally satisfactory, due in part to increased mileage, but on the other hand we find certain companies suffering from the prevalence of plague. Fortunately the outbreak never assumed alarming dimensions except at Barsi Town on the Barsi Light Railway, and here the disease lasted no less than six months, completely dislocating all business. Latest reports, however, point to a considerable reduction in the number of deaths, and any further derangement of business is not considered likely.

Coming next to the goods traffic, we again find the Barsi Railway a sufferer, in this instance owing to the failure of the cotton crop. We hope the loss will soon be made good. Cereal crops were pretty good on the Bengal Central, but jute traffic gave much less, while wheat did well in the districts served by the Bengal and North-Western. Rice also showed an important gain, largely because in the previous year the crop partially failed. A good deal of variation took place in the goods traffic on the Bengal Nagpur, but the improvements far outweighed the decreases, and the net result was very encouraging. Cotton

and oil seeds did best on the Bombay Baroda, against a heavy decline in food grains other than wheat. Burma Railway goods earnings, taken as a whole, show no advance. Traffic on the new lines opened was small, and on the older portions the principal commodity carried—rice—fell off about 4 lakhs owing to a somewhat capricious rainfall, resulting in the destruction of crops. Export trade, too, was less favourable. The great East Indian system experienced a sharp reduction in its coal traffic, and less important decreases in cotton, provisions, rice, and sugar, and although wheat did very well, the total goods traffic was nearly 6 lakhs less than in the opening half of 1902. On the other hand the Great Indian Peninsula, with which is included the Indian Midland, had increases aggregating Rs.33.96,151, against declines of Rs.15,58,420, the net gain thus being Rs.18,37,731, cotton, wheat, linseed and til seed showing the best results. A heavy decrease occurred in rape and mustard seed, notwithstanding a larger yield, and it appears that owing to a smaller demand from Europe an important falling off took place in the bookings to Bombay. Grain and pulse were down because last year stocks depleted by the famine were replenished, since when the movement in all food grain has fallen to its normal level. It should be noted that the Indian Midland goods traffic dropped severely so that the Great Indian Peninsula brought all the increased revenue.

Everybody cannot be benefited by improved methods, and we note that the introduction of electric power on the Kolar goldfields lead to a decrease in the coal and coke carried by the Madras Railway. Cotton, grain and pulse, however, did well, and the company finished the half-year with a considerable increase. On the broad gauge portion of the Nizam's State Railways the import of food grains, owing to the partial failure of the rice crop, and the export of oil seeds were chiefly responsible for the moderate advance in the goods traffic, which would have been larger except that a serious accident occurred at the Singareni colliery, leading to the closing of some of the mines. The effect of the accident will be still more seriously felt during the current half-year. South Indian shareholders can read in their report the cheerful intelligence that the revenue earned was the best ever obtained, and also that it was well spread over all commodities. Where decreases occurred they were quite trifling and of no consequence. The Southern Mahratta did well in cotton and sugar, but grains other than wheat declined, together with dyes and tans.

—	Gross Earning Half-year to June 30,		Working Expenses Half-year to June 30.		Ratio of Working Expenses to Gross Receipts.	
	1903.	1902.	1903.	1902.	1903.	1902.
	Rs.	Rs.	Rs.	Rs.	p.c.	p.c.
Assam Bengal ...	10,81,368	10,10,393	9,37,722	8,94,341	86·72	88·51
*Barsi Light ...	1,07,905	1,68,680	76,666	98,726	71·05	58·53
Bengal and North Western	65,68,290	58,36,141	24,42,105	24,10,985	37·18	41·31
Bengal Central ...	6,20,225	6,17,752	4,40,635	3,58,616	71·04	58·05
Bengal Dooars ...	1,14,167	1,07,532	39,880	51,308	34·93	47·72
Bengal Nagpur ...	83,26,840	78,44,070	42,43,261	35,94,487	50·96	45·82
Bombay Baroda ...	97,83,465	89,01,358	43,13,224	37,79,715	44·09	42·40
Burma	1,29,20,295	1,23,54,138	77,43,206	71,35,479	59·93	57·76
*Delhi Umballa Kalka	19,57,877	18,08,647	9,39,780	8,84,103	48·00	48·00
East Indian... ...	3,76,57,611	3,71,95,657	1,22,68,984	1,30,23,826	32·58	35·01
Great Indian Peninsula ...	3,29,67,346	3,06,10,092	1,42,45,147	1,30,77,018	43·21	42·72
Indian Midland ...	58,15,830	63,84,592	25,16,582	27,32,501	43·27	42·80
Madras	£582,927	£554,095	£293,564	£257,394	50·36	46·45
Nizam's State (broad gauge) ...	26,57,801	24,29,129	10,97,225	9,67,420	41·28	39·82
Nizam's State (narrow gauge)...	13,28,747	13,89,824	6,24,842	6,40,191	47·02	46·06
Rohilkund and Kumaon and Lucknow Bareilly ...	10,32,663	10,70,763	4,35,282	4,34,571	42·15	40·58
South Indian ...	61,12,964	52,57,703	22,91,410	24,62,914	37·48	46·84
Southern Mahratta	51,11,142	49,97,148	29,52,121	30,49,949	57·76	61·03
Southern Punjab ...	11,32,618	11,02,685	5,88,961	5,73,396	52·00	52·00

* Complete year.

Contrary to recent experience working expenses have shown a tendency to increase in greater proportion than the earnings, and as will be seen no less than eleven companies report a higher ratio of outgo to income, the advance here and there being quite startling. Yet one or two sharp declines took place, and the proportions at which such railways as the Bengal and North-Western, Bengal Dooars, East Indian, and South Indian, are worked are quite remarkable, one might say, suspiciously remarkable. That sooner or later the tendency of expenses would be upward was fully expected, as it was well known that during the times of stress maintenance outlay had been somewhat drastically reduced with certain companies, and we are glad that advantage is being taken of more prosperous times to rectify previous deficiencies. The East Indian, however, is still a prominent exception to those showing increased maintenance charges for the half-year, and the South Indian and Southern Mahratta showed smaller decreases. No replacement of engines took place on the Madras lines, and again the Government Inspector records his opinion that a larger programme of engine renewals is necessary. Permanent way outlay on the East Indian is likely to be increased in future, and also the charges for carriage and wagon repairs, the last-named being much reduced in the period under review by the removal of the shops. It is pleasant to note that the East Indian Company is making an effort to supply part of its serious rolling stock deficiences, but not so pleasant that the cost should come out of capital.

The directors of the Bombay Baroda refer to the costly renewal of the girder bridges throughout their line, and the doubling of the main line between Bombay and Baroda which have now been completed. These improvements, togther with the construction of the Baroda-Godhra line, have been carried out during the last nine years, and have made it practicable to arrange for a faster and more convenient train service between Bombay and Guzerat, with additional trains, which the directors feel sure will be appreciated by the public and result in a satisfactory improvement in the traffic. Some rather important extensions are contemplated by the South Indian and Bengal and North-Western companies and the G. I. P. shareholders must face an estimated outlay of the heavy sum of Rs.67,55,998 for double tracking 111 miles of line. During the busy season certain parts of the single line have been taxed severely, and although intermediate crossing stations have been introduced as far as possible, and further facilities given wherever practicable, it was not possible to get the current year's heavy traffic through within reasonable time. This led to strong protests from Bombay merchants and the Chamber of Commerce in that city and the board came to the conclusion that only by doubling the line could the traffic be satisfactorily handled. The directors hope to receive early orders to begir the work, as there are already indications that next year's business will be quite as heavy and possibly more so. Nothing fresh has transpired concerning the possible purchase by the Secretary of State of the Bombay Baroda and Madras systems in 1907, but the directors again urge proprietors to protect their own interests by refraining from forced sales of their holdings as, should the Government decide to acquire, the period on which the mean market value of the stock has to be calculated will begin to run from April 1 of the coming year.

Local Government Finance.

Lord Welby did well to warn the London County Council against extravagance, but we are doubtful whether this, now general, outcry, would have been heard at the present time if we had not dissipated some hundreds of millions more than we could afford in that South African war, and if the current expenditure of the Imperial Government were not still prodigal and oppressive to an alarming degree. Had our municipal corporations and local authorities of all types been able to continue to raise money at 2½ per cent., or from that to 3 per cent., their extravagance would have continued unnoticed probably for some years to come. Here and there an anxious economist might have raised his voice in protest, but there would have been no general response nor any serious grumbling. It is altogether another affair now when many of our corporations, caught midway in their career of socialistic and other improvements, are driven into the market to raise money at 3½ and even 4 per cent., or sometimes more,

money even then obtained with extreme difficulty, and everybody now begins to talk of the alarming rapidity with which local debts and rates are increasing.

It was quite time attention should be directed to this grave matter, and yet critics and objectors ought not to forget that they themselves have contributed in a signal degree to create that spirit of extravagance against which they now protest. The universal demand has been for improvements of all kinds. Even small towns have not been content to remain in their old undrained and unsavory squalour. Everywhere the spirit of modern civilisation has demanded clean streets, perfect drains, and numerous improvements having for object the amelioration of town life for the masses. People who rarely try to think are to be found grumbling at the outlay of the London County Council upon its tramways, but they do not object to use these important means of intercommunication, and would grumble still more bitterly were they driven to fall back upon the old order of things and to rumble out and in to business by the antiquated omnibus. Let us, therefore, do this justice to local bodies, and recognise that, extravagant though they may often have been, they have but yielded to a concensus of public desires. They might, perhaps, have done less in the way of building handsome or palatial town halls, fewer public libraries and reading rooms, fewer baths and gymnasia. Also more money than was prudent may have been spent upon parks and pleasure grounds, and perhaps upon electrical undertakings. On the whole, however, there is not so much to complain of, and the country could have borne the load it has been asked to assume by these authorities without much irksomeness had we not dissipated our substance abroad in enterprises which bring no profit now, and are not in our time likely to yield any.

When we come to look at the detailed figures of expenditure out of loans by local authorities up to March 31, 1901—the latest date for which we have figures in the report of the Local Government Board for 1902-3, issued in the autumn of the present year—it will be found that the items which might be dubbed extravagant are of small importance compared with those that undoubtedly represent works of public utility and to some extent of profit. Out of the total £317,000,000 which the Report tells us had been borrowed up to the date given, no less than £56,255,000 was devoted to provide waterworks, and £31,306,000 was swallowed up by sewerage works. Another £39,000,000, odd, has gone to provide highways and street improvements, and £37,396,000 represents outlay of borrowed money upon harbours, piers, docks and quays. With the exception of school buildings on which about £32,000,000 has been spent, and gas works, the outlay on which amounted at the same date to about £21,000,000, no other formidable total emerges in the long list. True, electrical undertakings have swallowed up £11,066,000 of borrowed money, but in many instances these yield some profit, and a great many of the other branches of expenditure have been forced upon the communities by the demands of what must be described as the modern spirit of socialism. Thus £1,087,000 has been expended upon libraries, museums and schools of science and art, for all of which an important section of the public has been clamorous. Markets have involved an outlay of quite £7,000,000 of borrowed money and hospitals, asylums, and other expenditure in connection with the administration of the poor law, have licked up about £12,000,000. The only really extravagant looking figure is £6,280,000 laid out upon public buildings and offices, and it is our decided opinion that the cost of these ought never to have been charged against loans. The citizens should have subscribed the money or submitted to a special rate sufficiently high to provide it. Upon municipal tramways the expenditure out of loans was only £8,091,000 at the date given.

It is true all the same that the local debt is mounting fast, and with it the all round cost of local government. We are told by the Local Government Board that the aggregate receipts of the local authorities of England and Wales amounted in 1900-01 to £111,917,000, out of which nearly £30,000,000 came from borrowed money. Expenditure, including £27,948,000 of loan money, reached £110,385,000. Add to this the local expenditure in Scotland and Ireland, and put upon top of all the enormous volume of the imperial budget, and it may be estimated that the entire cost of government, national and local, within the United Kingdom now amounts to something like £260,000,000 per annum. It cannot be much less, and may very well be more. This is a total which can only be maintained year after year by lavish, not to say altogether reckless, dependence upon the help of the usurer.

High, however, though the outlay of local spending bodies is, the amount drawn from rates in England and Wales in the year ended March 31, 1901, was rather below £43,000,000, and it would have been much higher than this but for the fact under one guise or another £12,656,000 was contributed to sustain local extravagance, or as doles to the favoured, out of the resources of the Imperial Treasury. For example, grants under the Agricultural Rates Act of 1896, paid out of the estate duty to landlords, amounted to £1,330,000. Another £7,127,000 was handed over to county and borough councils, police authorities and so on, while £3,885,000 was bestowed upon school boards. It follows that if local authorities had been compelled to provide all this money the rates would have been raised in 1900-1 to nearly £66,000,000. But even this is a long way short of the £112,000,000 in round figures received by these bodies in the twelve months under notice, and it is interesting to see that the revenue from gas works came to nearly £7,000,000, from waterworks to nearly £4,000,000, and from tramway undertakings to nearly £2,000,000, while cemeteries, baths, libraries, harbours, lunatic asylums, and so on provided fully £1401,000. Rents and profits on property, too, gave £2,172,000, and tolls, market rents, etc., provided £3,933,000. Altogether, therefore, local authorities handled nearly £82,000,000 of revenue, of which upwards of 80 per cent. came either from local rates or out of the pocket of the national taxpayer.

Even so rates mount in a quite unpleasantly suggestive fashion. Taking them on the pound valuation in London alone the increase since 1874-5, comparing that year with 1900-01, has been nearly 50 per cent., and for the whole of England and Wales the increase between the same dates has been nearly 52 per cent. On a per head valuation the growth is still more striking, for there we find the increase in London nearly 119 per cent. comparing the last year of the period with the first, and the increase for the whole of England and Wales is nearly 65 per cent. For the whole country outside the metropolis the increase has been about 53½ per cent., and that the expansion per head should be so much more striking, especially in London, than that of the per pound valuation points to an effort on the part of the authorities to disguise the ravages of the rate levier by enhanced property valuations. These are often arbitrarily made and unquestionably in many instances too high. In their report the Local Government Board Commissioners state that between 1874-5 and 1900-01 the actual amount of public rates levied in the metropolis has increased by £7,465,672 or 174.8 per cent. In the same period the rates levied exclusively in urban districts outside the metropolis have risen by upwards of £12,479,677 or 258.8 per cent., while those levied exclusively in rural districts have risen by only £719,796 or 41.5 per cent. The rates levied in districts partly urban, partly rural, have also increased, but only by £3,129,944 or 37.4 per cent. This shows that the money extracted from the people by local bodies is now altogether nearly £24,000,000 larger than it was a quarter of a century ago.

And the debt of these bodies has also grown until the amount of outstanding loans per pound of rateable value became in 1900-01 £1 15s. 1d., against about 16s. in 1874-5. What the aggregate debt of local authorities may be at the present moment we cannot say, and must again complain that the Local Government Board should be so dilatory with its statistics. It might have brought the mere debt figures down to March 31 last instead of being two years behindhand. Even on its own showing, however, the increase between the dates given has been £223,884,000, or upwards of 240 per cent., and if we add

in the local debts of Scotland and Ireland and allow also for the further additions to these debts during the past two years, we shall be within the mark in putting the entire present local indebtedness of the United Kingdom at between £400 and £420 millions. As the National Debt is now something more than £800 millions it follows that the public burdens of the United Kingdom, imperial and local, at the present moment exceed £1,200,000,000. The mass is a formidable one and dangerous, but there is no prospect of any reduction of it worth speaking about for many a day to come. On the contrary, local authorities and imperial unite in demanding more and more money from the usurer until it is becoming a question how long the country can stand the strain.

Economic and Financial Notes and Correspondence.

Sir Henry Cotton on the Tibetan Expedition.

A remarkable article is that written by this eminent Indian Civil servant, and published in Monday's *Daily News*, and as valuable as remarkable. For the first time the British public are given the means of understanding the true relations between India and Tibet. Sir Henry recalls to mind the fact that in 1890 a trade convention was entered into between China and the Vice-Regal Government, China being the suzerain of Tibet. Under this convention the boundary between Tibet and Sikkim was defined, and the British Protectorate over Sikkim recognised. It also engaged the two contracting governments to respect the boundary and prevent acts of aggression from their respective sides of the frontier. Increased facilities for trade were reserved for discussion, and arrangement, as well as the methods of communicating between the Indian Government and the Chinese authorities in Tibet. In 1893 a conference was held at Darjeeling, in virtue of the 7th Article of the Convention of 1890. It was attended by a member of the Indian Civil Service, and by Mr. James H. Hart, with a Chinese colleague, as representing China, and the end of the discussion was the signing of nine regulations and three general articles designed to put all things in order. A trade mart was established at Yatung, on the Tibetan frontier, and declared open to all British subjects. Trade in arms and ammunition, military stores, salt, liquors, and intoxicating or narcotic drugs were at the option of either Government to be entirely prohibited, or permitted on such conditions as either Government, on their own side, might think fit to impose. No duty was to be levied on other goods for a period of five years, but after that a tariff, if found desirable, might be mutually agreed upon and enforced. The export of Indian tea was prohibited for five years, but after that it was to be liable to a rate of duty not exceeding that at which Chinese tea is imported into England. Provision was also made for the settlement of trade disputes arising between the countries, and for the transmission of correspondence between the Government of India and the Chinese Imperial resident in Tibet. Tibetans were to continue to graze their cattle in Sikkim, subject to such regulations as the British Government of India might impose, and finally it was agreed that after the five years had elapsed, on six months' notice given by either party, the regulations might be subject to revision by Commissioners specially appointed. What Sir Henry Cotton wants to know is when and how this agreement was broken by the Tibetans. No information whatever of any breach, least of all of any breach serious enough to involve the sudden despatch of a fighting force in the dead of winter, has ever been reported, and that none can really have occurred seems to be proved by the language now used. It is the Tibetans who are said to be at fault, not the Chinese, and yet the Tibetans have never had anything whatever to do with these compacts. They have been made with the overlord of Tibet, the Chinese Government. It was a diplomatic blunder, therefore, Sir Henry maintains, to send Colonel Younghusband with an armed mission into Tibetan territory, and it seems a still greater blunder — probably, however a deliberate blunder — to endeavour to thrust aside the Chinese representative and deal direct with the Lamas. The whole surrounding circumstances, indeed, point to a deliberate intention on the part of the military in India to find a new battle ground, in order to win rewards and titles. That seems to be at the bottom of the thing. Tibet is of no use to us, of no value either to Russia, for, as Sir Henry points out, India has never in the whole course of her history been invaded from that side. It is simply a piece of wanton aggression, nothing more, nothing less, and if we had a moderately strong Government at home the expedition would never have been undertaken. That it should be so now is, moreover, a defiance of the rights of Parliament and the British overlordship of India. Simla has taken the thing in its own hands, treating our Cecil sublimities, and the nation itself, with contempt.

Mr. Volkhovsky on Internal Russia.

A remarkable interview with Mr. F. Volkhovsky, the eminent expatriated Russian, now in this country, was published by the *Manchester Guardian* on Tuesday. Mr. Volkhovsky has suffered much at the hands of the bureaucrats who oppress his countrymen, and was finally sent to Siberia for life. Escaping after eleven years he has since worked in England to liberate his fellow citizens, sacrificing all for their sakes. Possessing exceptional means of information about what passes in Russia, a conversation with him at the present moment is of great interest, and not without comfort to those who cling to the hope that peace may yet be maintained in the Far East. Discontent, he declared, is rife in all parts of the empire, even the peasants being now eager listeners to whoever speaks to them of liberty, peasants that but fifteen years ago were ready to hand such over to the authorities. The Armenians, formerly so loyal, now require armies to hold them down. "Russia has been extremely short-sighted in trampling on the national feeling of all these peoples," Armenians, Georgians, Fins, Poles, the "some eighty" nationalities embraced within the empire. Everything thus points to paralysis within, paralysis, and perhaps, as the *Guardian* itself adds, bankruptcy.

Asked if he thought a war with Japan probable, Mr. Volkhovsky made the following reply:—"The present winter will be so full of trouble to the Government that I think it very unlikely she will venture to declare war on Japan. But I will not hazard a definite prophecy, because the Russian Government is not homogeneous. It consists of rivals who depend not on public opinion, but on the favour of the Tsar, and still more on the favour of his favourites." And he went on to say that he had a poor opinion of the Tsar, as a man of weak will and little intellect, whose opinions are those of the councillor who last had his ear. Perhaps for this very reason the empire may stumble into war without meaning it, and the only real comfort to be extracted from his opinion upon the critical question of the hour lies in his assertion that, while there is no settled policy at the court, "Russia is quite unprepared for war." "When Japan," he added, "first showed her teeth official quarters displayed great alarm, and troops were sent off in such a hurry that the Minister of War forgot—as Ministers of War will forget—to despatch any artillery. I believe it is now on the way," observed Mr. Volkhovsky, "but this omission accounts for the delay in the negotiations."

Cleon the Tanner and some other Demagogues in "C."

Has it ever struck observers of current events how amusingly singular is the fact that three of the most notorious demagogues known to history have had names beginning with "C"? There was Cleon the tanner in Athens, and Clodius, Julius Cæsar's deputy as mob manager in Rome, and now we have Chamberlain the screw maker of Birmingham, political manager for De Beers. We might indeed say that four demagogues have had names, the initial letter of which was "C," for Julius Cæsar himself, until he went to Gaul with a five years' tenure of despotic power to conquer and annex in Western Europe, was the greatest mob swayer the world had ever seen, and in that capacity ranks amongst the basest of mankind. But Clodius perhaps comes nearer to our Birmingham ideal than his master, and his handling of opponents

in the imperial city might be held to have set the example which Mr. Chamberlain followed in the Aston riots of notorious memory, and which his mob attempted to imitate when they recently sought to stir up violent opposition to Lord Hugh Cecil and Mr. Winston Churchill—"shall they be allowed to insult our Joe"—Cleon, the tanner, too, was in many respects a remarkable prototype of this same "Joe." He was what would be called in the United States a "brainy" man, far more so than Clodius, more so, we even venture to hint, than Mr. Joseph Chamberlain, but when he was hard put to it in order to raise the money necessary for the prosecution of the Peloponnesian war, one of the expedients resorted to by him was a doubling of the tribute to be paid by the states subject to the Athenian Republic. Our Joseph, we believe, wants to do something of this kind with the colonies. Behind his clamour for our "protection"—poor naked wretches that we are—there is obviously a design to draw the self-governing British colonies into the vortex of our imperial politics and compel them directly or indirectly to bear part of the monstrous burdens imperialism—or "Cæsarism" it might perhaps more appositely be called—has thrown upon us. This is just like Cleon, though our "C" may never have heard of that famous man. But he beats Cleon in being his own Demosthenes, and in another respect the parallel is not yet complete between the tanner and the ex-screw-maker, for our "C" has not yet "borrowed the treasures of the temples at a nominal rate of interest." Confiscation of church property though is by no means an expedient to be ruled out when our eminent Unitarian is driven into a corner, and that would be rather a striking example of what might be called poetic justice, in view of the eagerness invariably displayed by the bulk of those who enjoy the use of this property to hound the nation into evil courses, to play down to the mob, and to cast a glamour of sanctimoniousness over the worst crimes that mob may perpetrate. Altogether, therefore, the parallels and contrasts here suggested are worth meditating upon. In one respect only does our premier demagogue fall far short of Clodius, since that gentleman did not scruple to murder his enemies in Rome whenever it seemed to him or his master advisable to put them out of the way. Our great demagogue, however, has not been so very far behind, only that he has hitherto confined his murdering to South Africa, and wreaked vengeance upon women and children there because their husbands and fathers and brothers withstood his nefarious designs. And he may be even with Clodius yet before all is over, for the excessive load of taxation involved in a protectionist policy is certain as anything human can be to lead to riots and bloodshed in the towns of this country once the pinch of it has made the working population therein, divorced from the soil and from all resources outside the daily wage, familiar with hunger. Then we shall see strange things and the methods of the Aston rioting much improved upon.

J. R. Roberts' Stores.

A really scandalous condition of affairs is brought to light by the committee lately appointed to investigate the causes leading to the collapse of the Andre-Mendel promoted business of J. R. Roberts. Said committee was the outcome of a conference held in November, when apparently the position had become desperate, and the result of its inquiry was put before the shareholders on Friday last. It would be mincing matters not to at once say that the story unfolded is very discreditable to all those in any way connected with the company's flotation, and clearly the only honest way to meet the case is by the return of money taken for a business which, when sold, was rapidly approaching its last gasp. We should like to print the committee's report in full did space permit, but a few extracts will be quite sufficient to reveal the deplorable state into which the business has been allowed to drift. Messrs. Higgins, Holden, and Gilchrist were the gentlemen who conducted the investigation, and their fearless report commences with the characteristic statement that unless radical changes are at once made in the conduct of affairs the company could not do otherwise than drift into a state of hopeless insolvency. Trade expenses had been constantly increasing in face of a great shrinkage in sales, and it is recommended that a most searching inquiry should be made into the details of this outgo. Stock was valued on such a basis that it became inflated to the amount of several thousand pounds, and on what seems to us a generous valuation it appears that the properties, apart from the floating assets, are insufficient to fully secure the £100,000 debenture stock. This means that goodwill figures in the balance-sheet to the tune of £140,000, and, considering the latest performances of the company, we think the committee are much too modest in saying that £100,000 of that should go. Naturally more money must be provided if the concern is to be saved, and as a preliminary to providing same a reconstruction scheme is recommended. Then the board should be strengthened by the introduction of two business men thoroughly conversant with the dry goods trade, and a good deal of outlay undertaken in putting the shops into a decent state of repair. Sir A. J. Newton presided over the gathering, and his reply to this serious indictment was feeble in the extreme. In fact he could do little else than accept the committee's statement, although desirous of valuing the properties a good deal higher, and he indulged in a whine that one of the causes of the disaster was the fact that the concern had been attacked. But the estimable knight—or is he a baronet?—should understand by now that dishonestly conceived companies and those connected with them invite adverse criticism. As to the goodwill, the chairman said they must take it as it stands, and considered no good could come of reconstruction. He asked shareholders to forget all about the past, and made the convenient observation that a mere recapitulation of past faults and bewailing that the business had got into a parlous condition would not help them in the slightest. Of course there was no mention of the return of promoters' booty, and not a single shareholder had the courage to tell the chairman that his duty to the shareholders was to endeavour to obtain restitution from the vendors. In fact, beyond a little jangling amongst themselves and some rubbish about retaining the chairman because of the danger of swapping horses when crossing a stream, proprietors had nothing to say at all, and the meeting dispersed after thanking the investigation committee for its labours. It is apathy and supineness like this that encourage the unscrupulous to fresh efforts.

Cotton.

During the past twelve months the cotton markets of the world have resembled a bull-ring with the bulls in possession. Excitement has reigned supreme, and fortunes have been lost and won in a single session, so rapid have been the changes and variations of prices, while spinners and weavers are face to face with the hardest time they have seen since the days of the American Civil War. For to find a parallel to the year now closing it is necessary to go back to the great fight between the North and the South, and the cotton famine it produced. Again war is the cause of the high prices, only this time it is not between armies of soldiers, but between market manipulators, assisted by nature and man's heedlessness. The game began months ago, when certain operators on the New York market came to the conclusion that the 1903 crop would show a decided shortage. For a time this clique ruled supreme, and when it grew weary of making money, another band was formed in New Orleans which took up the running, and made it faster and more furious than ever. Later the two joined forces, and then the plight of the consumer and the bear went from bad to worse.

Though much of the misery and distress, which these abnormal prices cause, must be laid to the charge of the gamblers who have forced quotations up to satisfy their lust for wealth, it must be remembered that had it not been for nature and man's negligence the market tactics of the "bulls" would have been impossible. Early droughts, late frosts, untimely rains, and the boll weevil have been nature's share, while the planters have assisted by their past anxiety to squeeze the last ounce of cotton from their fields, and their neglect of proper cultivation. From the first has resulted damage to the actual crop for the year, but the slovenly tillage has weakened the reproductive powers of the soil. Thus, the farmer is to blame more than nature for preparing the way for a corner in the

market. Months ago one of the leaders of the New York bulls saw that the negligent way the planters in the South treated their cotton fields was bound to result in a shortage in the immediate future. Therefore, wise in his generation, he steadily worked for a rise, which came partly as the result of his manipulations and partly because of nature's unexpected assistance. By the time he had cleared his profits the position had developed considerably, and a rough estimate of the coming crop was possible, which induced others to carry on the gamble. At first the crop was reckoned about equal to that of 1902, but as the weeks slipped by the estimates grew less and less. The final stroke was given by the State Bureau, which returned the crop at 9,962,029 bales, or two million bales less than the previous year, or about a million below the lowest former estimate. Prices went up with a jump, and ever since have displayed a displeasing tendency to mount higher rather than come down.

To show what this means to the spinners and weavers, it is only necessary to compare the quotations of middling in January last with those of a week ago. In the beginning of the year spot middling was between 4d. and 5d., though it soon went over 5d., and for the greater part of the year has been between 6d. and 7d. The latest scare sent it up quite to 7d., and before the New Year is many weeks old it will probably be close on 8d. With stocks low and orders unfulfilled, such a rise in price means to spinners and weavers heavy loss, if not ruin, and it it their shoulders that bear the burden of the gamble, not those of the men who buy and sell what they don't want, or what they have not got. Were they the only gainers or losers, the world could afford to watch their mad scramble for wealth with contemptuous indifference. But, unfortunately, when the manufacturer finds it unprofitable to run his mills he must either close down or work short time, and this in its turn spreads misery and want among the unfortunate hands he employs. The distress in Lancashire is at the present moment becoming acute, for since August last, with but brief intervals, the majority of the mills have had to shorten their hours. In their despair, the British Master Spinners' Association have suggested to the kindred associations on the Continent and in the States that universal short time shall be adopted, with a view to restrict the world's output of cotton goods. This would at once reduce the demand for raw material, and so leave the market gambler saddled with unprofitable bargains. It is a drastic scheme, yet something of the kind must undoubtedly be tried if the corner is to be broken. But the innocent will suffer, and suffer cruelly, while the mills are idle.

Company Bankruptcies.

We always read with great interest the report of Mr. John Smith, Inspector-General in Bankruptcy, on this subject. He has, as usual, some pertinent observations to offer in his report for the year 1902, only just issued. Perhaps the most striking amongst his observations relates to one singular effect of the Bankruptcy Law Amendment Act of 1900. That Act did good in a number of ways, but, as too often happens, left a loop-hole through which its provisions in regard to the amount of capital subscribed before authorisation to trade could be given, and other useful reforms could be evaded. The consequence has been that in order to escape the necessity of disclosing facts a great proportion of the new companies now registered issue no prospectus. Their promoters are thus free to do as they like, and to defraud whomsoever they please. In the past year, Mr. Smith tells us, there were 3,596 new companies registered in England and Wales alone, with a total nominal capital of £147,563,148, and of these only 449 issued prospectuses. The total capital involved in these 449 companies was £29,280,619, but 91 of them, with a capital of £2,527,000, failed to get a certificate authorising them to begin business. The other 3,147 companies, whose nominal capital was £118,282,592, filed no prospectus, and by omitting to do that were free to go to allotment on a £10 subscription—to do anything they pleased. This ought to be remedied, because such liberty makes the most useful provisions embodied in the Act of 1900 a mockery; but that is just the way Parliament habitually treats the unfortunate multitude of citizens that still faithfully regard it as the representative of their interests, the safeguard of their liberties and property.

Interesting, also, is Mr. Smith's analysis of the losses caused to the public through the failure of joint-stock companies. Necessarily his figures are imperfect, because through another defect in the law so many of the rotten companies disappear by a process of what is called "voluntary" liquidation, which withdraws them from all further official notice, and enables them to cheat their shareholders and creditors with almost complete impunity. Here again is a grave defect, which ought to be easily remedied by, as Mr. Smith suggests, the enactment of a clause obliging the liquidators of "voluntarily" wound up companies to make periodical returns to the Board of Trade. During the past ten years, Mr. Smith says, 38,928 companies were registered, and 14,538 companies went into liquidation, nearly all of them by the "voluntary" channel. The total capital involved was £560,651,863, but of this £289,877,109 represented the vendors' interest, in other words, was probably nearly all water. This is the main element in the composition of capital, preventing even an approximate estimate of the actual losses sustained by the public, but an analysis of the figures relating to 13,517 companies that have gone into liquidation shows that they involved a loss of £163,434,137 to subscribers of shares other than vendors, and that the creditors of such insolvent companies suffered to the extent of about £39,500,000. This estimate, the Inspector-General says, is a conservative one, but even so it shows a total loss during the ten years to the public of £203,000,000. This is exclusive of nearly £180,000,000 represented by vendors' shares, some considerable portion of which may have been sold to the public, increasing their loss, and the figures do not take into account the 11,000 companies which were struck off the register for various reasons without going into actual liquidation.

In most, if not all of these, additional sums must have been sacrificed, and one wonders how the nation tamely submits to this form of robbery. If it would only make up its mind, and tell the legislature that it must be protected by full publicity at every point, a remedy would not be difficult to find. Publicity, in short, is the only means by which the investing and thrifty can be in any effectual way protected. The law ought to insist upon full information relating to the properties or businesses offered to the public by way of a joint-stock company, and to compel the managers, directors, and others of such companies, when organised and in operation, to issue periodical balance-sheets of a full and explicit description. Thus alone can the means be put into every man's hands to enable him to judge whether the investment offered to him is worthy of confidence or not. It may be too much to expect a sweeping reform of this kind in the present debased state of public morals, but at the very least the issue of companies without detailed prospectuses ought to be stopped, for, as Mr. Smith also reminds us, the committee of the Stock Exchange, in pressing this matter before the Board of Trade, furnished figures showing that during the last six months of 1900 the proportion of companies coming before it without a prospectus was only 31 per cent. of the total, the other 69 per cent. being prospectus companies, whereas in the first six months of the present year the position has been almost exactly reversed. Companies with prospectuses in this later period number only 39 per cent. of the total, and those without prospectuses amount to 61 per cent. That ought to be stopped, whatever other infamy is allowed to continue alive

Mr. Creswell and Chinese Labour: Important Correspondence.

Readers of this Review are well acquainted with the nature of the evidence given by Mr. F. H. P. Creswell before the recent Labour Commission, and know how his honesty has been resented by the mine bosses and other enemies of those unfortunate individuals in whose veins flows Anglo-Saxon blood. We gave that evidence in full weeks ago, showing how Mr. Creswell, when manager of the Village Main Reef, experimented successfully with white labour, and, together with Mr. Percy Tarbutt's letter, revealed the true mind of the boss—fear of the political power of white men. An interesting sequel is furnished by the correspondence that has since passed between Mr. Creswell and his employers, and now to hand in the South African newspapers. Its importance is so great, throwing,

as it does, so searching a light upon the intentions and motives of the mine potentates, likewise upon their dishonesty and unscrupulousness, that we reproduce the greater portion of it for the instruction of readers:—

On September 30, the secretary of the Village Main Reef Company wrote to Mr. Creswell saying the directors considered that "the publication of Mr. Tarbutt's private letter of July 23, 1902, was inexcusable, because, as you must have foreseen, a false impression has thereby been caused as to the attitude held by themselves, as well as by the firms which some of them represent, towards the experiment with white unskilled labour that was, and is, being made on these fields. You must be perfectly aware that, had you not received support from the financial houses mentioned in Mr. Tarbutt's letter, as well as all others that are represented on your board, your experiment must have been closed in its initial stage, owing to the severe losses that were being incurred at the mine under your regime. . . I have still to inform you that the consulting engineer, Mr. Robeson, has been instructed to report fully to the board on the technical portion of your evidence, as well as on the working of your mine, and to request you to afford him every facility."

In reply to the above, Mr. Creswell, on October 6, wrote a lengthy account of his endeavours to extend the use of white labour on his mine, and in reference to the employment of disbanded irregulars said:—"Instead, therefore, of our being, as I had originally intended, a single mine using white men as an attempt at a solution of our labour difficulties on purely economic grounds, this mine became one of many, in which the reason of the employment of whites was largely a patriotic endeavour to find employment for the large number of irregulars dumped down, so to speak, on these fields. . . Up to the latter end of August, 1902, although I can remember receiving no active assistance from your late consulting engineer, his attitude was sympathetic, and in conversation with me he agreed that it was bad luck that, owing to the disorganisation of my work by the loss of 40 per cent. of my Kaffirs at the end of July and the beginning of August, and their replacement by raw boys who had to be shown the work, I could not show as good results from the increased use of white labour as I should have been able to do. In reply to my inquiry then as to how white labour was doing on other mines, he said it was too early yet to judge definitely, that you could only judge by tendencies, and that tendencies were distinctly encouraging. About the end of August Mr. Hennen Jennings, Mr. Beit and other gentlemen of high financial standing arrived in South Africa, and within a very short period the sympathetic attitude with regard to extending the use of white labour was changed to one of opposition. Late in September, or early in October, 1902, the committee of three mine managers, as to the appointment of which I have given evidence, was appointed; and instead of my being given facilities for placing evidence from other mines, favourable to my convictions on the whole matter, before them, I was made to confine myself to my own mine, and that committee were asked by your consulting engineer to judge of an intricate and far-reaching problem, by the results obtained at the very commencement, and under conditions rendering a judgment from results on this mine almost impossible." Although this Commission reported unfavourably, Mr. Creswell alleges that the Chairman found that the antagonistic statements which had been set before them were not quite reliable, and he was allowed to continue his experiment. Continuing, Mr. Creswell says:—"On January 19, 1003, a deputation waited on Mr. Chamberlain, which I was asked, an hour or two before, by telephone, to attend. At this deputation it was urged on Mr. Chamberlain that the employment of white labour was economically impossible, and I expressed my own opinion to the contrary. Both Mr. Hennen Jennings and I subsequently wrote to him to supplement our remarks at the time, and Mr. H. Jennings, while enclosing a copy of Mr. S. Jenning's letter to you of November 14, 1902, in support of his views, did not attach also a copy of my letter of December 9, 1902, to you, a fact to which I called your late Chairman's attention at the time." Following on this, Mr. Creswell was promised another mine if he would resign; but he refused to assent, and accordingly the consulting engineer threw up his post. The London board accepted the latter's resignation; but ordered a reduction of white labour, after which the controversy dropped until the date of the correspondence. Mr. Creswell proceeds:—"Since April last my output of ore has increased by several thousand tons, and my costs have decreased by over 3s. per ton, enabling me to maintain my profits out of poorer rock. During these months I have never received one word expressing any gratification at the improvement taking place, nor any comment whatever, until some three weeks ago, the London board demanded an explanation of the fact that the ratio of white men to natives was higher than the average on other mines. I was desirous of not giving evidence before the Labour Commission, as I was satisfied that the best work I could do was to go on practically demonstrating the truth of my views, and that the practical evidence afforded by such work would be of great value when it was found that the importation of Chinese was either not possible or found to be no solution at all of the problem." Being invited, however, Mr. Creswell did not feel justified in refusing to appear before the Commission, and contends that in the circumstances of his examination suppression of Mr. Tarbutt's letter "would have been, in my opinion, inexcusable." Concluding, Mr. Creswell says:—"I have been engaged on a very difficult piece of work, and, while I would like to place on record the unfailing support accorded to me by your late Chairman, Mr. B. Kitzinger, until his departure to Europe, and by Mr. Schumacher and Sir Percy Fitzpatrick during the earlier stages of the controversy, this support did not avail to the extent of your insisting that I should not be continually diverted from my work by the necessity of replying to attacks by your late consulting engineer, far less to insisting on my having every assistance from him and his staff; and it entirely failed to prevent pressure being brought upon me to resign, when it became a question between my dismissal and his resignation; although, by your not acting on his advice, you have clearly decided that, in your opinion, he has not made good his contentions. It has always appeared to me, and still does, that in the difficulties we are in as to labour, an experiment such as I was engaged on, if tried at all, demanded that the man who was carrying it out with full conviction as to its ultimate success should have received not only the tacit assent of his board, but also the expressly ordered assistance of all parties connected with the company. . . I can only conclude from the tone of your letter of the 30th ult., and from a review of all past circumstances, that you would prefer to terminate my agreement, but hesitate to do so at the present time. I can accept no censure from any board of directors for evidence given by me on oath before a Commission appointed by the Government of the colony to get at facts, nor do I hold myself responsible to you for any other thing than the proper management of your mine, and I beg to give you notice, in terms of the agreement between us, that on this day three months I shall vacate the position I now hold as your general manager."

On October 15 the secretary of the company wrote accepting Mr. Cresswell's resignation. But the truth has been spoken, and it cannot now be hushed. The mine bosses have condemned themselves out of their own mouths. Englishmen know them now as they never knew them before, and this knowledge is something gained, even if it be at the expense of Chinese labour. The boss motto is "starve out the whites."

Showell's Brewery Company.

There can no longer be doubt that something is seriously amiss with this company's business, and the sooner the fullest light is thrown upon it the better. When in 1901 the first symptoms of declining prosperity became apparent, the directors vouchsafed the opinion that the causes of the dip in profits were of a temporary character, but, instead of recovering, revenue has continued to go downhill in a most alarming fashion, and for the twelve months to October 3 last the decline, compared with only three years ago, is very nearly 50 per cent. In 1900 the trading revenue of the company was £122,187, but for the succeeding year it had fallen to £100,006, followed by a drop to £94,061, while in the period under review it came to no more than £64,860. That is to say, the shrinkage since 1900 has reached the enormous sum of £57,327, and any further retrogression will seriously imperil the safety of the preference shareholders. Although the dividend on the ordinary shares for 1903 was a mere 2½ per cent., compared with 8, 10, and 15 per cent. in the three preceding years, even that small amount was not earned, and could only be provided by drawing on the balance brought forward, and from the fact that it was distributed in the form of an interim payment, we should judge the second half-year's trading to have been much less satisfactory than the first. This opens up a very serious position, and the directors are failing in their duty to the shareholders in withholding all reference to the causes of the collapse from the annual report. Not a word of explanation is forthcoming, and proprietors must remain in a state of suspense until the annual meeting on Tuesday next.

	1899.	1900.	1901.	1902.	1903.
	£	£	£	£	£
Trading profits ...	121,551	122,187	100,006	94,061	64,860
Other revenue ...	21,087	26,113	25,213	25,308	26,575
Brought forward..	6,689	4,202	12,302	12,461	14,521
Exceptional revenue	129,196	—	—	—	—
Total balance..	280,923	152,502	137,521	131,830	105,956
Maintenance and depreciation ...	24,934	22,435	20,548	20,008	19,436
Rent, rates, taxes, etc.	2,738	3,035	3,283	4,382	4,064
General expenses.	27,851	30,680	31,179	28.870	27,816
Available for dividend, etc.	225,400	96,352	12,511	78,570	54,640
Reserve fund ...	125,000	—	—	—	—
Debenture interest	18,675	19,350	19,350	19,350	19,350
Guaranteed dividend	12,000	12,000	12,000	12,000	12,000
Preference dividend	7,700	7,700	7,700	7,700	7,700
Ordinary dividend	42,823 (15 p.c.)	45,000 (15 p.c.)	30,000 (10 p.c.)	24,000 (8 p.c.)	7,500 (2½ p.c.)
Contingency fund	15,000	—	—	—	—
Carried forward ...	4,202	12,302	12,461†	14,521†	8,090

† After allowing for £1,000 voted to Birmingham University Fund.

It has been known for a long time past that the business was in a bad way, and the knowledge has naturally been

reflected in the market value of the company's securities. Few probably realise the serious character of the fall during recent years, and we have compiled the following statement to illustrate the immense losses which some unfortunate individuals have suffered. That the shares should never have gone near £40 apiece need hardly be said, but that is poor consolation to those drawn in at such montrous prices, and the disastrous slump is highly suggestive of the dangerous character of brewery securities of all kinds.

	1899.	1900.	1901.	1902.	1903.
Highest	39	30	23	17	12
Lowest	30½	21½	16	12	6

Little of a useful character can be gleaned from the balance-sheet, but it is instructive to observe that the properties have steadily increased the while revenue fell away. In 1899 the value set upon properties was £943,854, and in the balance-sheet just issued the figure is more than £100,000 higher, at £1,047,114. The item includes freehold, copyhold, and leasehold premises, brewery, maltings, and fixed plant, rolling stock, loose plant, etc., and we shall be interested to learn in which direction the serious losses have occurred. With these in mind, it is scarcely worth referring to the depreciation allowed by the directors, as this is merely leasehold redemption and natural deterioration of plant, etc. What shareholders will want to know is the present day value of these assets, taken into the latest balance-sheet at a lot over £1,000,000. Oh! but there is a reserve fund of £113,000. Yes, but if it had to be used in making good losses, that would be merely piling up the agony, as the money came from profits on issue of debentures and new ordinary shares, and on the sale of the London business. So it is really capital. In other directions the financial position grows steadily worse, and the concern is credit bolstered to a degree that bodes no good. Including £40,252 due to bankers, of which £15,000 has been since repaid, the company's floating debts at the date of the balance-sheet were £113,252, apart from more than £14,000 payable for interest and dividends, against which debtors were only £63,755, and cash £10,816, and £4,294 was in the hands of Lloyds Bank against outstanding interest warrants. Loans, mortgages, and investments there are to the amount of £52,985, but we know from experience that these can never be considered really liquid assets, any more than stock, which with this company stands at the great figure of £110,152. It is a great misfortune for shareholders to receive a balance sheet like this just at the time when they want comfort, and they will do well to insist upon the fullest disclosures when meeting the directors after the Christmas holidays.

Turkey's Reformed Finance.

Mr. Adam Block, the new British representative on the Council of Administration of the Ottoman Public Debt may find it a little difficult to follow in the footsteps of his brilliant predecessor, Mr. H. Babington Smith, but he acquits himself well in submitting the Council's report for the year 1902-3, and no doubt British interests are still in safe hands. Thanks to the unification, at last consummated, the current year marks the commencement of a new basis of relationship between the Turkish Government and its foreign creditors, as the palace has now an interest in the revenues administered by the debt, profiting to the extent of 75 per cent. in any sum over and above that required for the interest and sinking fund of the new unified converted debt. But the Council will none the less have to keep its weather eye open. Government co-operation may mean several things in Turkey, a "conveyance" of revenue for one. We need not go over the unification plan again, but it is good on Mr. Block's part to cite the issue of Abdul Hamid's decree to the Powers as a proof that Turkey intends to stand by her engagements in the future. He will have to read a little history. Financial results in the past year were better than in any of the last twenty-one, but the prosperity came in great part from the exceptional payment of arrears of the Eastern Roumelian Tribute, always a very uncertain source of income. Nevertheless the revenue directly administered by the Council, with the exception of spirits and stamps, show a slight improvement on the preceding year. Revenue from all sources was £T2,608,549, of which £T2,459,438 was applicable to the service of the debt, and after making the usual deductions the sum available was £T1,869,438. Four-fifths, or £T1,495,551, is available for interest, and would have provided a payment of 1¼ per cent. on the four series of bonds, against the usual 1 per cent., but a difference of opinion arose between the Government and the Council in connection with the proposed increase, and the question was submitted to arbitration. Pending the consideration of the matter, the regular 1 per cent. was paid, and sufficient to provide the extra ¼ per cent. was placed to a suspense account, leaving £T178,390 to be carried to the reserve. The Lord Chief Justice of England, chosen to arbitrate on the point, decided that from September 1 to 14, 1903, and as long as the funds at their disposal for the payment, whether arising from the annual sums actually received or from the existing or future reserve of accumulated fractions, permit, the Council ought to distribute interest at the rate of 1¼ per cent. In accordance with that award the half-yearly coupon No. 40, payable last September, received interest of ⅝ per cent., and a corresponding advantage was granted to the holders of the "Lots Turcs." There the matter rests, since in virtue of the unification no further coupons will be paid under the old system. The provisional scrip for the new 4 per cent. stock is already being issued, and the definitive bonds in all probability will be issued in March next. When certain payments have been made to the reserve fund, in connection with the unification, it will amount to £T1,428,865, and must henceforth meet any deficit in the annual receipts under £T2,157,375 required for interest and amortisation of the new Converted Debt. If the interest of the reserve is not sufficient the deficit will be taken from the capital, but any sums withdrawn must be repaid in succeeding years from the 25 per cent. of any excess revenues over and above the mentioned amount. Otherwise the 25 per cent. is destined for the extraordinary sinking fund of the debt.

Assam Tea.

The preliminary details of the results of trading to date issued by four of the Assam Tea Companies would appear to indicate that the year is not going to prove so profitable to the industry as had at one time been hoped. In the case of three out of the four the crops have been above the estimates, while in the other, although it was below the estimate, the outturn was larger than that of the previous year, and, thanks to this, the cost of production has been substantially reduced. Unfortunately, however, the average price realised on sales to date is also considerably smaller, and as during the past few weeks there has been a further heavy decline in values of Medium Assam Teas, amounting to nearly another ¾d. per lb., the outlook is by no means promising. The Majuli Company expects an output of 1,390,000 lb., or 234,000 lb. more than in 1902, and 150,000 lb. above the estimate, and so far has sold 709,103 lb., at an average of 8.24d. per lb., against 537,450 lb. at 8.41d. in the corresponding period of last year. A similar story is told by the Attaree Khat Company, which has a crop of 1,120,000 lb., compared with an estimate of 996,000 lb., and an actual crop in 1902 of 845,000 lb., and has sold to date 491,985 lb., at 8.15d., against 321,009 lb., at 9.44d. The Moabund has been a little more fortunate, with increases of 88000 lb. over the estimate and 290,000 over the outturn of a year ago, at 1,608,000 lb., and sales amounting to 755,700 lb., against 629,330 lb., the average in both cases having been 8.26d. But it also has suffered since the end of October by the fall in values, and recent invoices have realised about ½d. less. The Borelli Company is the only one which found the weather unfavourable, but its crop of 664,000 lb., although 56,000 lb. below the estimated quantity, is 38,000 lb. above that of the previous season, and so far the sales have reached a total of 361,671 lb., at 7.92d., against 307,748 lb., at 8.02d. Both the Majuli and Moabund Companies have managed to meet their interim dividend on the preference shares, but the Attaree Khat makes no mention of any such payment, and the Borelli directors regret that they are not in a position to make any distribution at present.

Passing Events.

We hear in various quarters that our wonderful Government is getting into a funk about the state of the Exchequer, and the approaching Budget. So gloomy is the prospect, what with Chilian warships to pay for, a Somali war to finance, West and East African supplementary estimates, the loss of the Transvaal's pledged £30,000,000, part of the £100,000,000 Mr. Chamberlain went off in a cruiser to collect, the insatiable rapacity of the Admiralty and naval works department, pulls upon the Treasury of every description, that instead of reducing taxes, fresh sources of revenue will have to be obtained in order to balance next year's Budget. Certainly the figures coming in to the Exchequer week by week are not particularly encouraging. The total for the week ended Saturday last from all sources, including £300,000 from the Post Office, was only £2,450,000, of which Excise gave £943,000, and Customs £764,000, and receipts for the whole year up to that date amount to only £87,126,000, against £91,077,000 in the same period of last year. Already there is a formidable floating debt in existence which must be paid off in the March quarter, and what with supplementary estimates and general extravagance, the year may very well end with a deficit, while next year's Budget demands are certain to be monstrous.

Great Britain seems to have lugged Italy well into the Somaliland business, since its ships are co-operating in the glorious task of smashing the Mullah's allies along the coast. Well, if the Italian Government sees any prospect of gain or glory to be got out of the job, their powers of vision must be of the microscopic order. But why has France not been asked to join?

Until the transport service is reorganised, the "peace" mission to Tibet is hung up at Rinchengong. Fortunately the weather is comparatively mild for that altitude, and the troops therefore are not suffering much discomfort. But when winter really sets in we fear the unhappy native regiments will have a bad time.

The situation in the Far East grows blacker every hour, and the chances of an amicable settlement between Russia and Japan are small without Russia completely changes her attitude. It is all very well for the Czar's ministers to assure the world that peace and peace only is their aim, but the way they have conducted the whole of the negotiations gives them the lie. All through their aim has been to force Japan to swallow terms which are utterly impossible unless the Japanese are content to surrender their right to progress. Why the Czar has not insisted upon the whole matter being laid before his own creation, the Hague Tribunal, is hard to understand, for surely he has sufficient power left to impose this much on his bureaucrats. However, if war comes, Russia will have to bear the blame, and possibly the most serious effects, for her domestic affairs are in a very troubled state. The greatest hope of peace lies in the want of money, from which both nations suffer, and the difficulty which they will find in borrowing.

The federal elections in the Australian Commonwealth as finally made up indicate that the present Government there is in a hopeless minority should the two sections of the Opposition coalesce. Labour has obtained rather fewer victories than the earlier information led us to suppose, but it is still powerful enough to dictate the policy of the Government as the price to be paid for its support. In the Senate there are only ten Ministerialists against twelve of the Reid Opposition and fourteen Labour members, while in the House of Representatives the Ministerialists are only twenty-six against twenty-seven of the Opposition and twenty-two Labour members. Should the Opposition and the Labour faction coalesce the Ministerialists will be in a minority of sixteen in the Upper House and of twenty-three in the Lower. Some curious results are likely to follow from this remarkable sectionalising of the two Houses.

Attention is directed in the *Transvaal Critic* to what it calls "a stupendous public danger" contained in the amended gold law put out by the irresponsible legislative council in Pretoria. It justly says that the old gold law of the Boers was excellent, "one of the best mining laws in the world," requiring only a few minor improvements to make it about perfect. There was consequently no necessity whatever for its supersession, but it is now, it would seem, to be abrogated by a law that instead of protecting the small prospector, will throw the whole mineral wealth of the Transvaal completely into the hands of the capitalists. The public, in other words, is, as the *Critic* says, coolly deprived at one stroke of the pen of its chances secured under the existing law of pegging out claims upon property declared to contain gold, and it gives an instance of one farm "worth practically £13,000,000," on which 4,300 claims are available for sale. These claims are not to be sold singly or to be opened to the small prospector in any shape, but will be sold in blocks, which means that only large capitalists can buy. Well, the prospectors wanted their war and got it, so we do not pity them much.

We were told the other day that no more gold would go to the United States from London, and this week's purchases in the open market for that destination are represented as being the result of orders placed some time ago. Some even say that the gold went to Germany, not to the States. One excellent authority goes so far as to say that gold will come to London from New York before it again goes thither. We are doubtful about such forecasts and the New York exchange has been falling again these last few days in a way which suggests a possible early renewal of open market purchases on American account. The fact is it must be impossible to forecast the future because the United States are again obtaining money in this market in large amounts, principally by the sale of short term bonds, and the only favourable point in the existing state of the New York market is the fall in the price of short credit there. It has been abundant and comparatively easy this week, and will probably become very cheap when the dividends are released in January. Such cheapness is sure to raise the New York exchange and block the way to gold withdrawals from this side.

Laffan's agency announces that the Transvaal legislative council has decided to appoint a commission to inquire into the whole question of Asiatic trading in the Transvaal, and this may be good news. All depends on the composition of the commission, but the decision to appoint it shows that even the high and mighty irresponsible council has been impressed by the indignities heaped upon the natives of India. Their treatment is a disgrace to any civilised country, not only in the Transvaal but in Natal. All sorts of disabilities are devised to convert them into pariahs, one of the latest being an edict forcing them to live in a sort of Hindoo ghetto. There is no justification whatever for this treatment, and what it will be when the Chinese trader swarms into the territory we cannot imagine.

Efforts have been made this week to open a "bear" account in Russian bonds, but they have so far met with no success. We are rather sorry because although the "bear" may often be a noxious animal he has his uses, and had it been possible to kick the price of Russian 4 per Cents down 10 or 15, the fall would have tended to put a sharp check upon the war party now threatening to dominate imperial affairs in the Far East and bring on a conflict between Russia and Japan of a most disastrous kind. Unhappily there is no market here for Russian bonds, and it would seem very little market even in Paris. Whether the Russian debt is all packed up and locked away in the strong boxes of French investors or whether it is held in masses by the French banks we cannot say, but the bonds are certainly not to be found on the Bourse in floating masses.

Reports are, it seems, current in Buenos Ayres that the Chilian Government is issuing 20,000,000 dollars of Treasury bonds, and that it also wants to raise £30,000,000 in 6 per cent. bonds for the construction of public works. Well, the £30,000,000 will not be raised all at once, and if Chili maintains peace with all her neighbours the country can stand a good deal of capital poured in to develop it.

The Water arbitrators have given their decision on the claims of two more companies, the Grand Junction and the West Middlesex. To the first they have given £3,349,500, or if their decision on sinking funds is not

upheld by the Court of Appeal £3,562,500, the company having claimed £4,830,000. The West Middlesex are to get £3,524,000, which includes the cost of future distribution and liquidation, the award in this respect differing from the others the Court has dealt with.

It is a convenient method of burking awkward questions at company meetings to accuse interrogators of being "bears" on the shares, and endeavouring to depreciate the property, and we notice that this attitude was adopted by Mr. John Seear at the annual gathering of the Rhodesia Exploration and Development Company on Monday. Last week we referred to some rather unsatisfactory items in the accounts, and Mr. Alfred Marks, a shareholder, wished the chairman to throw some more light on various matters, but instead of giving straightforward answers to plain questions, Mr. Seear took refuge in a remark that he was "not going to be badgered by you or any other shareholders in reference to questions which to my mind are simply dictated by a desire to depreciate the value of the shares." Now this kind of talk is never indulged in when everything is as it should be, and we may find it necessary to return to the matter at an early date.

An amalgamation of the banking business of Messrs. Thomas Ashby and Co. of Staines with that of Barclay and Co., Limited, has been arranged, to take effect from January 1 next. Mr. John Ashby will continue in the management of the business as local director.

So the Rothschilds have allowed the great copper deposits in the Cerro de Pasco to pass out of their hands. "Great rejoicings" are reported in Lima over the formation of a Cerro de Pasco Tunnel and Mining Company by New York financiers. Its capital it said to be $12,000,000, and the wealth of Peru in copper and other minerals is undoubtedly more than fabulous.

New Zealand is terribly prosperous and ought to be able to raise another loan almost at once. The revenue for the eight months ended November 30 last shows an increase of £361,830 on that of the same period in the previous year, its total being £3,892,779. Scrumptious, is it not?

The directors of the Clerical, Medical and General Life Assurance Society have done well to reprint in pamphlet form the speech delivered by their new chairman, Mr. John Coles, at the recent annual meeting. It is the best speech on life insurance we ever read, frank, luminous and full of information put in a way so plain that the least instructed among the people can understand it. But we fear the facts Mr. Coles sets forth are calculated to excite envy in places.

An analysis of the working of 83 Lancashire cotton spinning companies during the past year shows that the period has been a most unsatisfactory one for the industry owing to the conditions prevailing in the markets for raw material. Out of the 83 companies dealt with only 29 were able to show profits amounting to £56,717, while the other 54 suffered losses of £92,307, or a net loss on all the companies together of £35,590. In the previous twelve months there were premonitory signs of such a result being almost inevitable, as the net loss of 85 companies was £1,436, but the eight years before that, were more or less substantially prosperous and to find anything corresponding to the present disastrous experiences we have to go back to 1893 when 99 companies faced a loss of £69,790 following on a loss of £94,770 in the preceding season. Durin the past twenty years there have only been six in which the trading has resulted in a loss, aggregating £257,000, and against these there have been fourteen profitable years, most of them highly so, and on balance the industry can point to a net profit over the whole period of £2,400,000. Shocking decay, is it not?

The Australian Mutual Provident Society is to be commended for the vigour with which it attacks the three monster American life offices that gamble in lives, and our old friend the Mutual Life of New York in particular. It has always been a matter for regret with us that our home offices have displayed such reluctance to engage in a vigorous campaign against the delusive interlopers. One day, we are quite certain, home offices will have cause to repent of their supineness because these American companies are steadily contributing to discredit life insurance in this country. When their true character becomes known to the community at large irreparable mischief will be done even to the best of our own offices. All the more pleased are we to find this powerful Australian life insurance society setting forth facts and manfully standing up against irresponsible corporations that must be regarded as amongst the greatest impostures of our time. Amongst the things it points out is that its premiums are less than those of the Mutual Life of New York, while its reversionary bonuses, accruing yearly instead of only at the end of five years, are enormously greater. Here is a contrast of policies of ten years' duration as at December 31, 1897:—

A.M.P. SOCIETY.

Ordinary Policies.

Age at Entry.	Premiums paid during Ten Years.	Reversionary Bonuses during Ten Years.	Percentage Reversionary Bonus on Premiums Paid.
	£ s. d.	£ s. d.	
20	18 14 2	23 6 0	124.5
30	24 1 8	23 4 0	96.3
40	32 4 2	22 8 0	69.5
50	44 18 4	20 8 0	45.4

MUTUAL LIFE OF NEW YORK.

Ten Year Distribution Policies.

Age at Entry.	Premiums paid during Ten Years.	Reversionary Bonus for Ten Years.	Percentage Reversionary Bonus on Premiums Paid.
	£ s. d.	£ s. d.	
20	20 10 0	21 8 0	104.4
30	23 5 10	15 2 0	64.8
40	32 4 2	16 16 0	52.2
50	48 10 0	21 4 0	43.7

It is good news to learn that the Australian harvest is this year estimated at 76,000,000 bushels, presumably of wheat. This is 28,000,000 bushels above the highest previous total, and should materially contribute to keep the six settlements on their legs. They will have a large bulk of grain to export just at a time when we in this country badly want it.

If it be true, as Reuter says, that Russia is endeavouring to negotiate for a loan of £25,000,000 in Berlin, it would mean that France is tired of lending to that fermenting empire. We hope the news is true, because Germany cannot find the money, and if Russia is unable to borrow she will be unable to fight Japan or anybody else.

Is it true that the Manchester edition of the *Daily Mail* is printed on paper made in Sweden, and that a long contract has been entered into for its supply? Perhaps those great apostles of protection, Messrs. Harmsworth, will enlighten us upon the subject, and also explain how they manage to square the transaction with their principles.

Answers to Correspondents.

[*A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.*]

Penrith.—I do not think there is much rise in the stock you name, at least not in these times, but it is a good security, safe, in my opinion, to hold at the present price. But I should not buy more than £500 nominal of the stock.

The United Kingdom Stock and Sharebrokers' Directory for 1903-4. (London: Spottiswoode and Co., price 4s. 6d.), has attained its fourteenth year, and is undoubtedly one of the best works of reference of its kind.

We have received from Messrs. Mathieson and Sons their *Handbook for Investors for* 1904 (price 2s. 6d.), which constitutes a most valuable record of the Stock Exchange prices of the fluctuating securities for the past ten years, and also their *Mining, Highest and Lowest Prices, Dividends, etc.*, for the past six years (price 1s.).

Critical Index to New Investments.

*** *To assist subscribers of* THE INVESTORS' REVIEW *in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of* THE INVESTORS' REVIEW, *Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.*

NEW RIVER COMPANY.

Tenders are invited for £100,000 3 per cent. debenture stock "C" and £200,000 3 per cent. debenture stock "D" authorised by the Acts of 1896 and 1897. The stocks are redeemable at par on six months' notice, at any time after the expiration of twenty-five years from the date of issue, and on the transfer of the water undertaking to the Metropolitan Water Board will be secured on the whole water fund of that Board, and have in addition the security of the rates provided by the Act. Tenders must be delivered not later than 10 a.m. on January 14, and the minimum price at which these will be accepted will be fixed early in January.

WEST AUSTRALIAN CRUSHINGS.

The crushing return from Western Australia for the month of November was as follows:—Ore treated, 183,176 tons, for an output of 188,460 oz., showing an average yield of 1 oz. 0 dwts. 13 grs. per ton, which compares with the following figures for November, 1902:—Ore treated, 165,044 tons, yield, 187,037 oz., average per ton, 1 oz. 2 dwts. 16 grs. Thus the figures are again unsatisfactory, for though a greater quantity of ore was crushed, the quality continues very poor. Compared with the months immediately preceding, a slight improvement is noticeable, which may, or may not, promise better things. The amount of gold entered for export and received at the Perth mint was about the average.

Name of Company.	October.			November.		
	Battery.	Tailings, &c.	Total yield.	Battery.	Tailings, &c.	Total yield.
	Tons.	Tons.	Oz.	Tons.	Tons.	Oz.
Abbott's Proprietary ...	—	—	—	—	—	—
Associated G. M. of W. A.	5,292	5,904	7,541	5,348	5,709	7,419
Associated Northern Blocks	—	—	—	—	—	—
Bellevue Proprietary ...	2,036	—	1,530	1,965	—	1,619
Burbank's Birthday Gift ...	2,500	1,250	1,065	2,500	1,200	1,016
Burbank's Main Lode ...	490	—	203	500	—	274
Champion Proprietary ...	1,300	713	812	1,370	—	810
Cosmopolitan Proprietary...	8,008	8,648	5,449	7,938	8,973	5,659
Craiggiemore Proprietary...	1,200	820	536	—	—	—
Cumberland Niagara ...	1,260	1,275	509	720	1,025	450
East Murchison United ...	4,768	2,086	1,540*	4,648	2,146	1,455*
Fraser South Extended ...	1,450	620	510	1,300	—	600
Golden Arrow...	566	750	514	525	—	482
Golden Horseshoe	13,024	11,172	17,608	12,711	11,100	17,616
Golden Links	2,650	—	2,452*	3,950	—	1,633*
Great Boulder Main Reef ...	1,645	—	872*	2,032	—	920*
Great Boulder Perseverance	—	—	14,325	—	—	14,461*
Great Boulder Proprietary...	9,365	2,624	14,356	9,046	—	13,986
Great Fingall	8,254	8,190	11,011*	8,181	7,745	10,854*
Hainault	2,280	—	954*	2,235	—	1,043*
Half Mile Reef	—	—	—	500	—	207
Hannan's Star...	2,075	—	1,236*	2,175	—	1,194*
Ida H.	1,150	—	1,212	1,100	—	1,166
Ivanhoe	12,950	12,600	11,074*	12,190	11,820	10,720*
Kalgurli	4,297	—	3,976*	4,535	—	4,196*
Lady Loch	355	—	184	—	—	—
Lady Shenton	1,150	1,458	782	1,112	1,410	806
Lake View Consols	8,600	1,127	4,233*	8,308	486	4,153*
Lake View South	—	—	—	—	—	—
Menzies' Alpha Leases ...	—	—	—	—	—	—
Mount Yagahong	86	—	404	136	—	312
North White Feather ...	690	—	488	740	—	483
Oroya Brownhill	5,349	—	8,696*	6,190	—	10,314*
Peak Hill Goldfield	5,465	—	3,018	5,705	—	3,063
Queensland Menzies ...	—	—	—	790	—	£2,000
Sons of Gwalia	7,838	4,650	5,424*	7,729	4,500	5,280*
Westralia & East Extension	2,450	3,850	1,683	2,250	3,000	2,237
Westralia Mount Morgans...	6,550	7,124	5,043	7,220	6,524	5,239
White Feather Main Reefs	1,600	—	1,155	1,550	—	1,221
White Feather Reward ...	250	—	£390	—	—	—

* Fine Gold. † Short ton (2,000 lbs.)

	Tons treated.	Ounces obtained.	Yield per ton. oz.	dwt.	Gold entered for export and received at Perth Mint for coinage oz.
1902.					
November	165,044	187,037	1	2	197,197
December	175,763	199,846	1	2¾	189,755
1903.					
January	158,069	181,173	1	3	210,451
February	160,939	187,771	1	3½	192,397
March	179,888	195,544	1	1¾	194,723
April	174,880	201,885	1	3	208,627
May	169,558	178,287	1	1	207,501
June	196,405	224,026	1	3	208,059
July	185,458	191,681	1	1	212,501
August	183,775	183,797	1	0	206,617
September...	183,567	186,088	1	0	201,404
October	185,072	188,262	1	0	190,748
November...	183,176	188,460	1	0	201,174

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and December 19, 1903:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Dec. 19, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Dec. 20, 1902.
Balances, April 1:	£	£	£
Bank of England ...	—	5,887,524	8,082,383
Bank of Ireland ...	—	749,603	486,564
		6,637,127	8,566,947
REVENUE.			
Customs ...	34,640,000	24,816,000	25,400,000
Excise ...	32,700,000	22,999,000	23,844,000
Estate, &c., Duties ...	13,300,000	9,286,000	10,109,000
Stamps ...	8,400,000	5,636,000	5,846,000
Land Tax and House Duty ...	2,600,000	590,000	620,000
Property and Income Tax...	30,500,000	9,045,000	10,406,000
Post Office ...	15,300,000	10,050,000	9,780,000
Telegraph Service ...	3,800,000	2,670,000	2,780,000
Crown Lands ...	445,000	340,000	340,000
Receipts from Suez Canal Shares and Sundry Loans...	935,000	582,565	579,184
Miscellaneous ...	1,650,000	1,111,358	1,373,154
*Revenue ...	144,270,000	87,125,923	91,077,338
Total, including balance ...		93,763,050	99,644,285
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c. ...		290,000	489,058
Under Telegraph Acts, 1892 to 1899 ...		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902 ...		53,000	160,000
Under Naval Works Acts, 1895 to 1903...		1,469,000	2,718,000
Under Military Works Acts, 1897 to 1901...		1,050,000	1,650,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901 ...		—	1,130,445
Under Public Buildings Expenses Act, 1903...		44,000	—
By Issue of Consols under the Loan Act, 1902..		—	29,875,013
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900 ...		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency ...		3,000,000	6,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3) ...		12,500,000	12,250,000
Total ...		122,545,322	155,251,801
*Revenue as above ...	144,270,000	87,125,923	91,077,338
Payments to Local Taxation Accounts:—			
Customs ...	219,000	146,399	155,615
Excise... ...	5,333,000	3,756,387	3,733,767
Estate, &c., Duties ...	4,110,000	2,937,633	2,996,799
Total ...	9,662,000	6,840,419	6,886,181
Total Revenue, including Payments to Local Taxation Accounts ...	153,932,000	93,966,343	97,963,519

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Dec. 19, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902 to Dec. 20, 1902.
EXPENDITURE.	£	£	£
National Debt Services ...	27,000,000	18,938,918	20,007,747
Other Consolidated Fund Services ...	1,640,000	1,138,255	1,172,382
Payments to Local Taxation Accounts ...	1,156,000	654,977	654,213
Supply Services ...	114,390,000	79,380,622	113,623,191
Expenditure ...	144,186,000	100,112,772	135,457,533
OTHER ISSUES.			
For Advances for Bullion, &c. ...		40,000	450,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900 ... 10,000,000			
Less—Paid off by National Debt Commissioners ... 3,000,000			
		7,000,000	—
Under Telegraph Acts, 1892 to 1899 ...		610,000	420,000
Under Uganda Railway Acts, 1896 to 1902...		64,000	—
Under Naval Works Acts, 1895-1903 ...		2,638,000	2,258,000
Under Military Works Acts, 1897 to 1901...		1,950,000	1,350,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901 ...		—	939,065
Under Public Buildings Expenses Act, 1903		44,000	—
Under Public Offices Site (Dublin) Act, 1903		12,000	—
Deficiency Advances repaid...		3,000,000	6,700,000
Ways and Means Advances repaid ...		2,000,000	1,700,000
		117,474,772	149,279,598
Balances in Exchequer —			
Bank of England ...		4,354,815	5,454,138
Bank of Ireland ...		715,735	518,065
		5,070,550	5,972,203
Total ...		122,545,322	155,251,801

Treasury, December 22, 1903.

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Advanced from 3 per cent. on September 3.)

Norfolk House, Wednesday Evening.

Short credits have been hardening this week in the open Money Market, for the usual reason. Bankers are always pulled upon at this season by every branch they possess for cash, additional means of some kind, and as the London market works up to its full capacity at all times the consequences of withdrawals to supply cash to branches, usually feeders but for the time being become suckers, is to drive credit users to the Bank of England. It has accordingly been doing a fine business this week in loans at 4½ per cent., and on Monday and Tuesday in discount at 4 per cent. No special time limit has been put upon loans, nor, so far as we can learn, on discounts, and a good many of the short advances have been taken into January. To-day (Wednesday), however, the Bank only made loans no bills being offered to it. The open credit market being thus dependent upon the State Bank for its means, has also hardened up, and joint-stock banks have had no difficulty in getting 3¾ per cent. for such advances as they could lend over a week. Call money has fluctuated between 3½ and 4 per cent., with little of it to spare, except in the afternoons, when the additional sums obtained during the morning from the Bank made floating balances abundant over night.

Discount rates have, as is also common enough at this time, rather tended the contrary way, and remitted bills of all dates to arrive in January have for some days been discounted at 3⅜ per cent. Current business, however, has generally been transacted at from 3⅝ to 3¾ per cent. on three months' paper, and from 3½ to 3⅝ per cent. for six months' bills. These weakening quotations prove that the hope of cheap money in January still dominates men's minds. We shall not now argue about that point, but it will be a surprise to us if the middle of January passes without some appearance of scarcity again troubling the shrewd calculators. The truth, however, is that nothing can be sharply forecast at present. We are not even certain that the demand for Bank gold from New York has completely ceased, for although the New York exchange on London is distinctly higher than it was, renewed symptoms of weakness have appeared with sufficient emphasis to warn us against building too much upon being left alone from that quarter. Bills have not been very plentiful, and the downward dip of rates has, as mentioned above, stopped to-day's discount business at the Bank, but it continues to lend heavily at 4½ per cent. for a week or two into the new year.

The bullion movements at the Bank of England have this week been quite insignificant so far as exports and imports are concerned—only £87,000 net out—but currency must have been going into the provinces in lumps, only we cannot say how the figures stand owing to the fact that we have to go to press on Wednesday night, the day before the weekly Bank return makes its appearance. Another 500,000 sovereigns will leave Bombay this week for London. The demand for gold is still sufficiently strong in the open market for American account to render it probable that the supply arriving in the beginning of next week will be bought for New York, probably at a higher price than the nominal one of 77s. 10¼d. now ruling.

SILVER.

Quotations for bars were further depressed to 25¼d. per oz. for prompt delivery and 24 15-16d. per oz. for future metal, by a continuance of the sales from Singapore and other quarters. The Indian Government, however, has been a consistent buyer throughout, and as the rupee reserve of the Treasury, according to the latest return is down to 9½ crores, including 1 crore in transit, the demand seems likely to be heavy for some time to come. Tenders are also invited by the French Government for the delivery of 20,000 kilos. early in January, and with a cessation of the selling pressure prices rebounded to 25¾d. and 25 9-16d. per oz. respectively, or net improvements compared with last Friday's figures of ⅛d. and 5-16d. per oz. Applications for the Rs. 60,00,000 of India Council drafts offered this week amounted to Rs. 2,75,00,000, all in bills, and tenders at 1s. 4 3-32d. per rupee received about 24 per cent. Next Wednesday another Rs. 60,00,000 will be offered.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.	£	Withdrawals.	£
Saturday, Bars	25,000	Saturday, Egypt	100,000
Monday, Bars	25,000		
Wednesday, Australia	7,000		
Net Efflux	43,000		
Total	£100,000	Total	£100,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended December 19.)

Revenue.	£	Expenditure.	£
Customs	764,000	National Debt Services	292,639
Excise	943,000	Other Consolidated Fund Charges	53,750
Estate, &c., Duties	187,000	*Payments to Local Taxation	—
Stamps	142,000	Supply Services	1,898,000
Land Tax and House Duty	10,000	Bullion Advances	—
Property and Income Tax	88,000	Exchequer Bonds	—
Post Office	300,000	Uganda Railway	—
Telegraphs	—	Military Works	—
Crown Lands	—	Naval Works	—
Suez Canal & Sundry Shares	2,291	Telegraph Acts	—
Miscellaneous	13,673	Pacific Cable	—
Bullion advances repaid	—	Public Buildings Expenses Act	—
Uganda Railway	—	Public Offices Site (Dublin) Act	—
Telegraph Act	—	Suez Canal drawn shares in reduction of debt	—
Naval Works Acts	—	Deficiency Advances Repaid	—
Military Works Acts	—	Ways and Means Advances repaid	—
Ways and Means	—	Increase in Exchequer balances	205,575
Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£2,449,964		£2,449,964

Exclusive of £527,577 last week paid over in aid of local expenditure, making the total of such payments to date £6,840,419.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25·16½	25·16	Antwerp	short	25·21⅜	25·19⅜
Brussels	chqs.	25·20	25·18⅜	Italy	sight	25·13⅜	25·12
Amsterdam	sight	12·06½	12·05⅞	Constantinople	3mths	110·07	110·10
Berlin	chqs.	20·43	20·42	B. Ayres gd pm.	...	127·27½	127·27½
Do.	3mths	20·24	20·23⅜	Rio de Janeiro	90 dys	12 1/16 d.	11 15/16 d.
Hamburg	chqs.	20·41½	20·40⅜	Valparaiso	90 dys	16 11/16 d.	16 11/16 d.
Frankfort	short	20·41⅜	20·40	Calcutta	T. T.	1/4 3/32	1/4 1/32
Vienna	sight	23·94⅜	23·93⅜	Bombay	T. T.	1/4 3/32	1/4 1/32
St. Petersburg	3mths	93·80	93·70	Hong Kong	T. T.	1/8⅜	1/8⅜
New York	60 dys	4·81⅛	4·81¼	Shanghai	T. T.	2/4½	2/4½
Lisbon	sight	42⅞	42⅞	Singapore	4mths	1/9⅞	1/9 15/16
Madrid	sight	34·14	34·20	Yokohama	4mths	2/0⅝	2/0⅝

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900	2 7/16	2 7/16
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3½	3½
Frankfort	4	June 8, 1903	3 7/16	3 7/16
Amsterdam	3½	March 17, 1903	3⅜	3⅜
Brussels	3½	October 24, 1903	3½	3½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	5	December 23, 1903	—	—
Bombay	5	December 17, 1903	—	—
New York call money	4	—	—	—

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England, on Monday next, for Treasury Bills to the amount of £1,000,000, in replacement of bills falling due on the 3rd January next. They will be dated January 2, and will run for twelve months.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	3 months	Jan. 4	4 1 9
*2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
†1,000,000	3 months	Feb. 14	4 1 5
3,000,000	12 months	Feb. 28	3 5 9
*2,000,000	3 months	Feb. 28	3 18 5
*2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
29,633,000			

These issues made under special powers and redeemable on or before March 31 1904. † £500,000 of these also issued under special act and redeemable by March 31 next.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 19, 1903.	Dec. 12, 1903.	Dec. 3, 1903.	Dec. 20, 1902.
	£	£	£	£
Specie	31,578,000	30,466,000	30,322,000	31,396,000
Legal tenders	13,642,000	13,291,600	13,083,800	13,615,800
Loans and discounts	175,748,000	176,178,000	176,400,000	175,172,000
Circulation	9,207,200	9,223,400	9,211,600	9,123,200
Net deposits	169,656,000	168,572,000	168,580,000	173,572,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,806,000, against an excess last week of £1,614,600.

BANK OF FRANCE (25 francs to the £).

	Dec. 17, 1903.	Dec. 10, 1903.	Dec. 3, 1903.	Dec. 18, 1902.
	£	£	£	£
Gold in hand	95,267,560	95,422,720	95,710,080	101,692,960
Silver in hand	44,316,280	44,278,640	44,417,680	44,338,200
Bills discounted	29,792,040	27,998,400	36,570,240	25,185,480
Advances	19,236,000	18,950,880	19,328,520	17,862,840
Note circulation	169,253,120	170,052,400	173,878,040	171,213,360
Public deposits	9,325,120	8,791,760	7,988,440	5,466,200
Private deposits	16,310,760	14,396,040	15,760,680	18,077,000

Proportion between bullion and circulation 82⅛ per cent., against 80 1/16 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1903.	Dec. 7, 1903.	Nov. 30, 1903.	Dec. 15, 1902.
	£	£	£	£
Cash in hand	44,650,100	44,137,500	44,947,100	43,776,100
Bills discounted	43,636,100	43,751,800	46,099,300	40,497,950
Advances on stocks	3,232,700	3,111,950	3,102,300	3,213,950
Note circulation	62,090,400	62,674,600	63,879,550	60,746,150
Public deposits	28,312,950	26,400,300	29,442,400	30,730,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 17, 1903.	Dec. 10, 1903.	Dec. 3, 1903.	Dec. 18, 1902.
	£	£	£	£
Coin and bullion	4,835,400	4,707,480	4,849,920	4,638,440
Other securities	20,939,720	21,051,200	21,811,240	20,587,880
Note circulation	24,907,080	25,126,680	24,892,760	24,910,600
Deposits	2,641,440	2,451,480	3,599,280	2,474,920

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 15, 1903.	Dec. 7, 1903.	Nov. 30, 1903.	Dec. 13, 1902.
	£	£	£	£
Gold reserve	46,829,540	46,705,541	46,582,375	46,629,458
Silver reserve	9,305,166	12,175,958	12,205,541	12,354,500
Foreign bills	2,500,000	2,500,000	2,500,000	2,479,625
Advances	1,648,875	1,654,750	1,668,875	1,884,833
Note circulation	68,294,500	68,592,291	70,056,500	63,801,500
Bills discounted	12,517,875	12,898,250	13,459,833	10,574,208

BANK OF ITALY (75 lire to the £).

	Nov. 20, 1903.	Nov. 10, 1903.	Oct. 31, 1903.	Oct. 20, 1903.
	£	£	£	£
Reserve	24,652,000	24,394,880	23,952,320	23,136,600
State notes and small change	776,920	680,360	625,920	794,200
Discount and loans	12,268,880	12,550,160	12,932,160	12,193,440
Public stock and State loans	8,185,040	8,174,960	8,159,720	8,170,320
Credits	4,861,280	4,893,840	5,185,640	4,513,120
Note circulation	35,149,360	35,683,600	35,841,240	35,307,400
Current account	3,618,560	3,693,360	4,051,960	3,929,280
Deposits	3,555,920	3,269,760	3,462,480	3,457,480

BANK OF SPAIN (25 pesetas to the £).

	Dec. 19, 1903.	Dec. 12, 1903.	Dec. 5, 1903.	Nov. 28, 1903.
	£	£	£	£
Gold	14,539,169	14,533,077	14,530,322	14,522,255
Silver	19,140,828	19,065,640	19,015,936	19,109,842
Foreign Bills	1,786,792	1,727,881	1,695,801	1,694,827
Discount and Short Bills	41,475,724	41,469,429	41,550,731	41,462,739
Treasury Account	22,030,220	22,018,038	22,010,638	22,030,910
Notes in circulation	64,057,813	64,300,917	64,493,840	64,753,848
Current Account deposits	24,377,204	24,498,363	24,468,862	25,026,743
Dividends Interests	3,293,022	2,780,712	2,575,535	2,950,912
Government Securities	8,786,367	8,410,591	8,737,936	7,090,014

BANK OF RUSSIA (10 roubles to the £).

—	Dec. 1/14, 1903.	Nov. 23/Dec. 6 1903.	Nov. 16/29 1903.	Dec. 1/14, 1902.
	£	£	£	£
Gold	71,470,325	69,287,492	69,950,824	69,470,860
Silver and subsidiary coin	7,110,620	6,727,640	6,683,419	6,737,201
Advances and bills discounted	43,892,722	42,993,433	42,904,396	43,560,908
Securities belonging to the Bank	5,097,331	5,064,241	5,092,355	4,640,984
Notes in circulation	58,098,488	59,010,891	58,444,807	55,888,538
Deposits and current account	44,887,522	44,923,708	45,612,945	45,747,562
Treasury account	25,727,388	24,572,861	23,053,017	17,090,876

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 10.	Dec. 15.	Dec. 17.	Dec. 22.
Amsterdam & Rotterdam	short	12·11⅝	12·11⅝	12·12	12·12
Do. do.	3 months	12·4	12·3⅞	12·3⅞	12·3⅝
Antwerp and Brussels	3 months	25·45	25·43¾	25·43¾	25·41½
Hamburg	3 months	20·67	20·65	20·65	20·64
Berlin & German B. Places	3 months	20·67	20·65	20·67	20·64
Paris	cheques	25·21½	25·18¾	25·18¾	25·17½
Do.	3 months	25·41½	25·40	25·40	25·38⅜
Marseilles	3 months	25·41½	25·40	25·40	25·38⅜
Switzerland	3 months	25·47½	25·47½	25·46	25·46½
Austria	3 months	24·25½	24·23½	24·22½	24·22½
St. Petersburg	3 months	24⅝	24⅝	24⅝	24⅛
Moscow	3 months	24⅝	24⅝	24⅝	24⅛
Italian Bank Places	3 months	25·48¾	25·48¾	25·46¼	25·46
New York	60 days	48⅞	48⅛	48⅛	48⅛
Madrid & Spanish B. P.	3 months	34⅛	34⅛	34⅛	34⅛
Lisbon	3 months	42½	42½	42½	42⅛
Oporto	3 months	42⅛	42½	42½	42⅛
Copenhagen	3 months	18·45	18·44	18·44	18·44
Christiana	3 months	18·45	18·44	18·44	18·44
Stockholm	3 months	18·45	18·44	18·44	18·44

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 1/16—3⅛
Three months ,,	3⅛—3 1/16
Four months ,,	3 1/16—3⅛
Six months ,,	3⅛—3⅛
Three months fine inland bills	3½—4
Four months	3½—4
Six months	3½—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, short loan rates	4⅛
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2⅝
,, 7 and 14 days' notice	2⅝
Current rates for 7 day loans	3½
,, for call loans	3½—4

Stock Market Notes and Comments.

All we can say in this column to day is to cordially wish the many faithful supporters of the Investors' Review a better year in 1904 than the one now disappearing has been. There is much room for improvement, and perhaps next year may end better should the world's peace be kept. Yet we cannot promise immediate improvement, and fear that the business of this journal must still be far more to try and prevent people from losing the money they already have than to indicate ways in which their wealth may be increased. There are no markets this week to talk about, and will be none until the cloud in the Far East is dissolved one way or another.

The Week's Stock Markets.

Stock markets commenced the week in a state of Japanese fright, but have calmed down a little since. Monday's Far Eastern telegrams were certainly very disquieting, and the Stock Exchange, always completely in the dumps or up in the skies, was quite sure that an open rupture between the opposing powers was only a matter of hours. Later, however, the news seemed more reassuring, and it was stated in pretty good quarters that at worst there will be no breach of the peace this year. This brought the bears on to cover with some rapidity, and unless anything happens to-morrow to cause fresh disturbance markets will probably finish up tolerably steady. Consols naturally began badly, and did not cease falling until the cash price reached 87 13-16. There was a sharp rebound from this, and quotations close ⅜ lower, at 88 3-16 to 88 5-16 for cash, and 88 5-16 to 88 7-16 for the account. Transvaal scrip fell away to 97¼, or a loss of 1, and War Loan stock was slightly easier at 97. Childers 2½ per cent. receded ¾, Bank stock lost 1, and India Sterling loans all dropped ½. Turkish

Guaranteed Loan finished 1 easier. Amongst Home County and Corporation stocks, London County 3 per cent., Metropolitan 3½ per cent., and Huddersfield 3 per cent., all dropped 1, and in the Colonial list Newfoundland 4 per cent. consolidated advanced as much.

Highest and Lowest this Year.		Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93⅝	86⅞	—	Consols (2½ p.c. Money) ...	88⅝	88¼
93 1/16	86⅞	89	Do. Account (Jan. 6)	88⅜	88⅜
94¼	87⅝	88¾	2½ p.c. Stock red. 1905 ...	88¾	88
100	98¼	—	Exchequer Bonds, 3 p.c., 1905	99	99
101	96⅞	98¼	Local Loans (3)	97½	97½
98¾	95½	—	National War Loan (2¾ p.c.)	97¼	97
98⅝	95⅛	97¾	Do. Account (Jan. 6)	97¼	97
100⅜	96¾	98⅛	Transvaal Loan (3 p.c.) ...	98⅛	97½
331½	311	—	Bk. of England Stk. (10 p.c.)	316½	315½
108⅞	103	104¾	India 3½ p.c. Stck. red. 1931	104	103½
100⅛	94⅞	97⅜	Do. 3 p.c Stk. red. 1948	97	96½
86⅜	79¼	80½	Do. 2½ p.c. Stk. red. 1926	81	80½
66¾	65	65½	Do. 3½ p.c. Rupee Paper	65½	65¼

Japanese bonds came in for very severe handling on Monday, and a rather large business was put through. Soon after the start the sterling bonds were driven below 80, the new 5 per cent. fell to 88¾, and the old 5 per cent. declined to under 90, and although some faint recovery took place after the first shock, closing figures

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102⅛	97⅛	101½	Argentine 5 p.c. 1886	102	101½
94½	83½	93¼	Do. 5 p.c. N. Cent. Railway	94½	94
103¼	99⅛	102⅜	Do. 6 p.c. Funding	102½	102½
96	87½	94⅜	Do. B. A. Water 5 p.c.	96	95½
80½	70½	79⅞	Do. 4 p.c. Rescission	80½	80
78	70½	77⅜	Do. 4 p.c. 1897 ...	78	77½
78	70¾	77⅜	Do. 4 p.c. 1899 ...	78	77½
94	84½	93	Do. Port of Buenos Ayres 5 p.c. Debs.	94	93½
79½	74⅝	78	Brazil 4 p.c. 1889... ...	78	77½
90	84¼	88¾	Do. Western of Minas Rail 5 p.c.	89	88½
103	99¾	102⅜	Do. 5 p.c. Funding ...	102½	102
78	72	77⅛	Do. 4 p.c. Ry. Guar'tees 1902	78	77½
96½	85	93	Bulgarian 6 p.c. Bonds 1892	93	93
87⅞	79	83½	Chilian 4½ p.c. 1885 ...	82½	83½
88	81	86½	Do. 4½ p.c. 1886 ...	85	85
88	79	81½	Do. 4½ p.c. 1895 ...	82	82
96¼	90¼	93¾	Do. 5 p.c. 1896 ...	94	94
93	87½	88½	Chinese 7 p.c. 1894, Silver	88	87
106⅜	102½	105	Do. 6 p.c. 1895, Gold	106	105
103	99	99⅝	Do. 5 p.c. 1896, Gold	100	99½
94½	90½	92½	Do. 4½ p.c. 1898, Gold	93	92
98¼	92¼	95½	Do. 5 p.c. Imp. Rail.	95½	94½
25½	18½	20	Costa Rica A (5)	20	20
22	15⅝	17	Do. B (5)	18	18
32¼	16¾	19½	Columbian External ...	20	19½
109 1/16	103½	103⅜	Egypt Unified 4 p.c. ...	103	103
103½	100	100	Do. 3½ p.c. pref... ...	100	100
106½	102⅛	102½	Do. 4¼ p.c. State Domain	103	103
92⅜	88⅞	90	German 3 p.c.	90½	90½
43½	40	42¼	Greek, 1884	42	42
45⅝	42⅜	45	Do. Monopoly Loan ...	45	44½
33⅞	31	33	Do. 4 p.c. Rentes ...	32½	32½
43	40½	—	Do. Funding	43	43
103½	98	100½	Hungarian 4 p.c. 1881 ...	101	101
103¾	100	103	Italian 5 p.c.	103½	103¼
105⅝	91½	93¾	Japan 5 p.c.	92	90
101¾	90¼	92⅜	Do. New	91½	89½
89⅝	79¼	82¾	Do. 4 p.c. sterling ...	81½	80½
103¼	99⅜	101½	Mexican 5 p.c. 1899 ...	101½	101½
65⅞	61⅜	65	Portuguese 3 p.c. New ...	65	64¾
103⅜	98½	100¾	Russian 4 p.c. 1889 ...	100	99
82¼	66¾	75	Servian 4 p.c.	74	74
91¾	85¼	88½	Spanish 4 p.c. (Sealed) ...	88½	88¼
103	99	99¾	Turks 3½ p.c. Tribute ...	100	100
104¾	101½	102½	Do. 4 p.c. Defence ...	102½	102½
85¾	86½	87⅞	Do. 4 p.c. Unified ...	88¾	88
63⅓	54	60½	Uruguay 3½ p.c.	60¼	59½
83½	74⅜	82¼	Do. 5 p.c.	82½	82½
38½	26¾	30	Venezuelan, 1881	2 9	29

reveal losses of 1 to 2. Some banging was also attempted of Russian 4 per cent., but it had little result, chiefly because there is little market in the bonds either here or on the Continent. One or two of the Railway bonds, however, finished 1 lower. Chinese bonds came under the prevailing gloom on the fear that the country may be drawn into the conflict should one occur, and several lost 1. Amongst South American issues, Argentines and Brazilians were depressed ½ in a few instances, and Uruguay 3½ per cent. receded ¾. Uruguay 5 per cent. were steady on the result of the half-yearly amortisation. The amount to be applied for redemption was £14,667, and the tenders amounted to £89,760, ranging from £81 5s. to £85 per cent. Tenders of £16,200 at £81 10s. and under, were accepted in full, while those of £2,000 at £81 12s. 3d. were taken to the extent of 90 per cent. Europeans weakened on modest Continental selling, but did not close at the worst, and amongst active issues nothing left off more than ¾ lower. That much was lost by Turkish Unified, and here and there a decline of ¼ or ½ was also noticeable. Turkish priority lost anther 2, and no important upward movement emerged at the end.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	122	125	Brighton Ordy. (5⅜ p.c.) ...	126½	126½
157½	114	148½	Do. Pref. (6 p.c.).....	149	148
136⅜	102	106½	Do. Def. (4¾ p.c.) ...	107	106
119	101	102½	Caledonian Ordy. (4 p.c.)...	103	102
82¼	74⅛	75¼	Do. Pref. (3 p.c.) ...	75½	75½
39 15/16	27 1/16	28¼	Do. Def. (1 p.c.) ...	28	27⅞
112½	91	93½	Central London (4 p.c.) ...	94½	94½
116	96¾	98	Do. Def. (4 p.c.)	97½	94½
18⅜	13⅛	14⅜	Chatham Ordinary	14⅜	14⅝
80½	48½	48	City & South London (3½ p.c.)	48½	48½
73	55½	56	Furness	56½	56½
34½	23½	25½	Great Central Pref.	25½	25
18¼	12⅞	13¾	Do. Def.	14	13¾
99⅜	84⅜	85	Great Eastern (3½ p.c.) ...	86	85
105¾	98	100½	Gt. Nrthn. Pref. Ordy. (4 p.c.)	100	100
49¾	36½	38	Do. Def. (¾)	37¾	37¼
145¾	133½	133	Great Western (5⅜ p.c.) ...	133½	133
52	42½	—	Highland	42½	42½
46⅞	40¼	42	Hull and Barnsley (½ p.c.)	42	41½
110½	98	97	Lanc. and Yorks. (3¾ p.c.)	98	98
94½	79	88	Metropolitan (2⅜ p.c.)	88½	86
43 1/16	29½	36	Metropolitan District	35⅝	34½
73½	67	67	Midland Pref. (2½ p.c.).....	67	66½
74¼	63¼	63	Do. Def. (2¾ p.c.)	63½	63
80⅜	75¾	77	North British Pref. (3 p.c.)	77	77
49	41	41⅛	Do. Def. (1⅜ p.c.)	41	40½
151¾	137	137	North-Eastern (5½ p.c.) ...	137	136
170¾	146½	147½	North-Western (6 p.c.) ...	146½	145½
96½	81½	83	South-Eastern Ord. (2 p.c.)	86½	85½
133	118½	119½	Do. Pref.....	122	122
64½	47	50¼	Do. Def.	51½	50¾
176	152½	153	Sth.-Western Ord. (6 p.c.)	152½	150½
112	103½	104	Do. Pref. (4 p.c.)	104	103
68	50	51	Do. Def. (2)	50	49

The influence of the realisations in North-Western stock was said to be still felt in the Home Railway market on Saturday, but it was not so much that as the nervous tension regarding the state of affairs in the Far East which caused the list to be heavy throughout. A number of serious declines have been recorded during the past two or three days, among the most prominent being a fall of 2 in South-Western ordinary, accompanied by losses of 1 each in the preferred and deferred, without apparent cause. Central London deferred receded 3, Metropolitan, which was thrown out by nervous bulls, relapsed 2½, and District went back 1. North-Eastern was 1 down, Brighton issues relapsed 1, and declines of ½ to ¾ struck Great Western, Great Northern deferred, Hull and Barnsley, Chatham ordinary, Midland preferred and deferred, and South-Eastern deferred. At this period of the year the various companies formulate their proposals for fresh expenditure, and seek powers for the creation of further capital. The North-Western seeks permission to raise £300,000 by ordinary or preference stock, and £100,000 by debenture stock; the Great Western wants £1,000,000 in ordinary and preference stock and borrowing powers of £333,000, and the Midland £300,000 in preferred and deferred converted ordinary stock, or 2½ per cent. perpetual preference stock, and £100,000 in debenture stock. Then,

the Lancashire and Yorkshire asks for £360,000 in ordinary or preference stock, and £120,000 in debenture stock, in connection with an intended purchase of steam and other vessels for the convenience of passengers, minerals and goods between Goole and Hull and various Continental ports, and the Chatham propose an issue of 3½ per cent. debenture stock up to £1,250,000, in order to pay off the company's proportion of the capital expended by the Managing Committee, now amounting to £806,220, of which £333,760 has been already advanced out of the general assets of the company, and £472,455 has been lent by the South Eastern.

The American section alone showed any capacity to resist the general depression, and the little strength it had was entirely due to efforts to prevent any serious slipping back on the part of New York, where insurance companies and other financial institutions are asserted to be busy over "window dressing" manipulations. Prices on this side dropped below parity levels each morning with the regularity of clockwork, only to be pushed up again after Wall Street opened. The propping, however, was not altogether continuous and immediately it was removed quotations eased off, with the result that closing figures were by no means the best. "Coaler" shares were the firmest, Reading ordinary putting on 1, Pennsylvania ½, and Ontario ¾. Southern Pacific, Erie Ordinary, and Milwaukee also gained ½, and Unions ¼. On the other hand Atchison preference and Norfolk common fell 1, and Denver ordinary and Chesapeake ½.

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92¼	56⅛	71¼	Atchison Shares (4)	69½	69½
106⅜	88⅜	95⅜	Do. Pref (5)	96	95
106½	73½	82½	Baltimore & Ohio (New) (4)	81	81
98	87½	90	Do. Prefd. (4)	91	91
55	28¼	34½	Chesapeake & Ohio (1) ...	34½	34
187½	137½	148½	Chic. Mil. & St. Paul (6) ...	146½	147
43⅞	18⅜	22½	Denver Shares	22	21½
93½	67⅜	73	Do. Prefd. (5).....	74½	74½
43 9/16	23¼	30	Erie Shares	30	30½
75½	64½	70	Do. Prefd. (3)	70	70
64⅜	44⅜	51½	Do. 2nd Pref.....	52	52
154½	130⅜	135	Illinois Central (6).....	133½	134
134⅜	98⅜	110⅜	Louisville & Nashville (5)	109½	109½
30⅜	16 7/16	18⅜	Missouri and Texas	18¼	18¼
158	116¾	123	New York Central (5).....	122	122
78⅛	55⅞	62¼	Norfolk and Western (2½)	59½	58¾
93¼	87½	90	Do. Prefd. (4)	90	90
36	19⅜	22¾	Ontario Shares	22	22¾
80½	59½	61¼	Pennsylvania (6)	60¼	60¾
35½	21⅛	23¼	Reading Shares.....	22½	23½
45⅜	36¾	40	Do. 1st Prefd (3)	40	40
40½	29¼	30½	Do. 2nd Prefd....	31	31
69⅜	39⅞	49½	Southern Pacific	48¾	49¼
37⅜	17⅜	22	Southern	21¼	21¼
97 1/16	73½	82	Do. Prefd. (5)	80	80½
107 3/16	69 5/16	81½	Union Pacific (4)	80½	80¾
97½	86⅛	90	Do. Prefd. (4)	91	91
32 15/16	18	21	Wabash	20½	20½
55¾	30	38½	Do. Prefd.	38	38
85⅜	55½	62½	Do. Income Debs. ...	63	63
142¾	120⅛	123½	Canadian Pacific (5).....	122¾	122¼
109	103½	—	Do. Pref. (4 p.c.)...	104	104
114½	106	108½	Do. Deb. (4 p.c.)...	106	106
22⅜	13 11/16	15⅞	Grand Trunk Cons. Stk. ...	15½	14¾
106¼	99½	101½	Do. Guar. (4) ...	101	101
115	107¼	111	Do. 1st Pref. (5) ...	111⅓	111
103⅜	94	97½	Do. 2nd Pref. (5) ...	97½	97
55½	42	46	Do. 3rd Pref. (1) ...	45¼	44¼
111½	105	107	Do. Deb. (4 p.c.) ...	107	107

After a preliminary hardening on Saturday Canadian Pacific shares relapsed in sympathy with the Yankee market and closed with a loss of ½. Grand Trunk stocks were also dull, and with extremely little doing in them, the ordinary fell ¾, the first and second preferences ½, and the thirds 1. Indian Railways were hardly mentioned, and the solitary change was an advance of 1 in Bombay and Baroda stock.

Profit taking dominated the Argentine Railway market, and a considerable business in the principal speculative favourites caused prices to fall substantially. Pacific ordinary went back 2 and the two preferences 1, Rosario ordinary and deferred lost 2½ and 2, and Buenos Ayres Great Southern 3. Argentine Great Western ordinary declined 2, the ordinary debenture stocks of the North-Eastern Company 2 and 2½, Bahia Blanca North-Western preferred 4, Buenos Ayres Western ordinary 1, and Cordoba and Rosario and Cordoba Central issues were from 1 to 3 down. Central Uruguay of Monte Video ordinary receded 3. Mexican Railways were weak to the end, notwithstanding the recovery in the price of silver, the ordinary closing ¼, the first preference 1½, and the debenture stock ½ down. Mexican Southern ordinary receded 1.

Highest and Lowest this Year.		Last Carrying overPrice.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
108½	96	107½	Antofagasta (6).....	107	107
106½	95¼	102	Argentine Gt. West. (6)...	104	102
114½	105¼	112	Do. Prefd. (5)...	113	111
70	38	47½	Bahia Blanca Prefd. (2) ...	53	49
140	128½	135½	B. Ay. Gt. Southern Ord. (7)	135	132
130½	122½	127½	Do. Prefce (5) ...	127	125
113	54	109	B. Ay. and Pacific Ord.(5)	113	111
104	90½	99	Do. Do. 1st Pref. (5)	104	103
94	72	90½	Do. Do. 2nd Pref. (5)	94	93
91¼	71⅜	90½	B.Ay.and Rosario Ord. (2½)	90	87½
80	30	79½	Do. Do. Deferred ...	79	77
163	149	153	Do. Do. Pref. Stk (7)	153	152
105½	101	105	Do. Rosario Deb. Stk (4)	102	102 xd
132⅜	118	130	B. Ay. Western Ord. (6) ...	129	128
69½	57	67	Central Uruguay (2).....	66	63
85½	61½	84½	Cordoba and Rosario Deb.	85	84
83	70	81	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	83	80 xd
42	30½	38½	Do. Income Deb. Stk (2)	42	40
2 13/16	1⅝	1¾	Costa Rica (2)	1¾	1¾
4 15/16	3½	—	Cuban Central (1)	4	3½
9⅜	8¾	—	Do. Pref. (5½)	9½	9½
103	98	—	Do. Deb. (4½)	99	99
70	43	70	East Argentine (1⅞).....	70	70
4 1/16	2⅜	—	Interoceanic of Mexico Pref.	3¼	3¼
5⅜	4 1/16	5	Leopoldina (3½).....	5¼	5¼
89¼	85¼	86½	Do. Deb. (4).....	86	87
109¼	106¼	—	Manila Bonds "A" (6) ...	108	108
106	100½	—	Do. "B" (6) ...	104	104
21 7/16	15	15½	Mexican Ord. Stk.	15½	15¼
79	60⅝	64½	Do. 1st. Pref. (2 3/16)	64½	63
32	22⅛	23½	Do. 2nd Pref.....	23½	23
43½	30½	—	Mexican Southern (2½).....	41	40
8	5⅜	7⅞	Nitrate Ord. (5)	7½	7¼
15	13⅜	14½	Ottoman (Smyrna to Aidin) (4½).....	14½	14½
176	161	164	San Paulo Brazilian (12)	163	162
11⅛	10	—	Western of Havana (9) ...	10½	10½

Miscellaneous markets as a rule were dull with fractional losses in active securities, but Waterworks provided an exception, these stocks being advanced in rather sensational fashion on the latest awards of the Arbitration Court. The Grand Junction Company asked £4,830,000 and obtains a minimum of £3,349,500, or £3,552,500, should the decision on the Staines Reservoirs capital be in its favour. As a result the "A" stock shot up 12½, the "B" 8, the "C" 2½, and the "D" 5½. Then the West Middlesex Company gets £3,524,000, and a rise of 15 in the ordinary stock resulted. Other issues were favourably affected, Kent gaining 10 and the new stock of the same company 5, together with Lambeth and Chelsea. Southwark and Vauxhall rose 7½, but East London fell away 2. Coming to other sections, Dock stocks were steady, although London preferred lost 1, and Shipping securities lifeless. South Metropolitan Gas dropped 1, and Welsbach were a little dull, but Gas Lights stood as before. Telegraph stocks gave way here and there, and National Telephone deferred further receded to 77½. London General Omnibus declined 1. Oil shares were still inclined to fall back, and American brewery issues likewise reacted after the recent rise. Catering and Meat shares can be called steady, because nothing was done in them. Cotton and other textile issues developed a heavy tendency, and amongst Iron and Steel descriptions South Durhams continue to weaken. Another circular has been issued by the company's directors pointing out that shareholders are not obliged to exchange their holdings into Cargo Fleets, and can retain their present position should they choose, but this does not meet the objections raised to the proposal, and the whole scheme should still be vigorously opposed. United States Steels

Highest and Lowest hi	ar.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week
5	3 7/8	4 1/2	Allsopp Ordinary	4 1/2	4 1/2
124	80	—	City of London Ord (6)	80	80
576	550	560	Guinness Ord Stock (20)	560	560
31 3/4	22 1/4	—	Ohlsson's Cape (52)	25	25
3 3/8	2 13/16	—	S. African Brew. Ord. Sh. (30)	3	3
3 13/16	3 3/8	—	Threlfall's Ord. Shares (20)	3 1/2	3 1/2
72 1/2	58 1/2	59	Watney, Combe, Pf. Ord. Stk (4)	63 1/2	63 1/2
43 1/2	31 1/2	29	Do. Def. Ord. St. (2)	38	38
106	91 1/2	—	London & Ind. Docks Pref. Stk (4)	92 1/2	91 1/2
85 1/4	48	—	Do. Def. Stk. (4)	54	54
13 7/16	9 5/16	10	Aerated Bread (42 1/2)	10	10
7 3/8	6 1/2	7 1/4	Apollinaris Ord. (5)	7	7
7 9/16	5 3/16	6 5/16	Associat'd Portland Cement Pref. (5 1/2)	6 1/2	6 1/4
1 1/4	1 1/16	21/3	Bradford Dyers Ord. (7)	1 1/16	1 1/16
6 1/4	4 3/4	—	British Westinghouse Pref. (6)	4 3/4	4 3/4
5 3/8	4 7/8	—	Brunner Mond. (30)	4 1/8	4 1/8
14 3/4	11	—	Callender's Cable Ord. (20)	11 1/2	11 1/2
1 1/16	7/16	9/3	Calico Printers Ord. (nil)	1 1/32	1 1/32
5 5/8	4 9/16	97/	Coats Ord (20)	4 3/4	4 3/4
505	460	500	Do. Pref. (20)	500	500
9/16	11/32	7/	Eng. Sewing C'tt'n Ord. (nil)	1/2	1/2
1 1/2	1 3/16	25/	Fine Cotton Spinners Ord. (8)	1 1/4	1 1/4
14 1/4	10 7/8	11 3/8	Gordon Hotels Ord. (8)	11 1/2	12
17	14	—	Henley's Telegraph (20)	14 1/2	14
1 1/4	1 1/16	24/3	Imp. Tobacco Pref. (5 1/2)	1 3/32	1 3/32
109 1/2	105	108	Do. Deb. (4 1/2)	108	108
1 1/8	1	20/3	Lipton Ord. (8)	1	1
8	6 1/2	6 13/16	Lyons, J., & Co. (30)	6 7/8	6 7/8
3 3/8	1 7/8	20/9	Nelson James Ord. (50)	1	1
1 1/16	7/8	1 1/32	Russian Petroleum (15)	1 1/2	1 1/2
10	9	—	Savoy Hotel (8)	9	9
3 3/8	1 3/8	1 5/16	Sweetmeat Automatic (21 1/4)	1 1/4	1 1/4
17 1/4	15 1/4	15 3/8	Short's Def. Ord. (10)	16 1/2	16 1/2
18 1/4	12 3/8	13 3/8	Welsbach Ord. Stk. (nil)	16	16
50 1/2	40 1/4	45	Do. 5 p.c. Cum. Pref. Stk (nil)	47 1/2	47 1/2
105 3/8	102 1/2	103	Egyptian Irrigation Certs. (4)	103	103
45	33 1/2	38 1/2	Hudson's Bay Co. (22/6)	39 1/2	38
19	15	18 3/4	Peruvian Corpn. 4 p. c. Cum. Pref. (1)	18 1/2	18 1/4
87 3/4	76 1/2	87 1/2	Do. Deb. (6)	87 1/2	86 1/2
9	7 1/2	—	National Discount (10)	8	8
11 1/2	10 3/8	—	Union Discount (11)	10 1/2	10 1/2
9 3/8	8 15/16	—	Charing Cross and Strand Electric (10)	9	9
12	9 11/16	10 3/8	City of Lon. Elect. Ord. (5)	10 3/4	10 3/4
90 1/2	80	—	Gas Light and Coke Ord. Stk (4 3/16)	88	88
127	113	—	Sth. Metro. Gas. Ord. (5 1/8)	117 1/2	116 1/2
2 13/16	2 3/8	—	Armstrong, Whtwrth (15)	2 5/8	2 5/8
3 3/16	2 1/16	—	Babcock & Wilcox Ord (12 1/2)	2 7/8	2 7/8
1 7/16	1 1/8	—	Brown, J., & Co. Ord. (10)	1 3/8	1 3/8
1 3/4	1 3/8	—	Howard & Bullough Ord. (11)	1 3/8	1 3/8
13 1/8	9 15/16	9 7/8	Pease & Prtnrs, Ord. (8)	10	10
40 7/8	10 1/4	12 1/2	United States Steel Ord.	10 3/4	11
92 1/2	51 1/8	60	Do. Pref. (7)	56	56 1/4
2 3/8	1 1/4	1 3/8	Vickers Ord. (12 1/2)	1 3/4	1 3/4
15 1/4	12 1/2	—	Cunard Steam (4)	13 1/2	13 1/2
225	195	—	Peninsular and Oriental Def. (13)	219 1/2	219 1/2
34	24 1/2	—	Royal Mail	26	26
10 1/4	8 1/2	—	Union-Castle Mail Steamship Ord. (6)	9	9
94 3/4	88 7/8	93	Anglo-American Telegr. Pref. Ord. (3)	93	93
10	7 3/8	7 7/8	Do. Def. Ord. (1/)	8	8
175	150	—	Commercial Cable (8)	150	160
131 1/2	112	123	East. Telegr. Ord. Stk. (7)	124 1/2	123 1/2
12 1/2	10 1/8	11 1/8	Eastern Extension (7)	11 1/4	11 1/4
80 3/4	68 1/2	78	Natl. Telephone Def. (5)	78 1/2	77 1/2
12 9/16	10	12	Western Telegraph) (7)	12	12
14 7/16	11 1/4	11 7/8	British Electric Traction Ord. (9)	11 3/4	11 1/2
107 1/2	87	—	London Gen. Omn. (5 1/2)	100 1/2	99 1/2
12 3/8	11 1/4	—	London United Trams Pref. (5)	11 1/2	11 1/2
248	199	—	East London Waterworks Ordinary Stock (7)	219 1/2	217 1/2
149	117	—	Gr. Junctn. (max. 10 p.c.) A	117 1/2	132 1/2
305	270	—	Kent Waterworks (max. 10 per cent.)	270	280
327	288	—	Lambeth Waterworks (max. 10 per cent.)	290	290
445	310	—	New River, New (12 1/2)	310	310
287	202	—	Southwrk & Vaux. Ord (7)	230	237 1/2
312	265	—	West Middlesex Waterworks Cons. Stock (10)	275	290

showed a slight improvement. Hudson's Bays closed 1½ down.

Stock markets finish steady with very few movements compared with yesterday, and no incident anywhere. At the start it looked as if the peace idea would get the upper hand, and Consols moved up 1-16 or so, then doubts spread and the market slipped back again leaving off in a stagnant, waiting attitude.

Notes on Books.

Poor's Manual of Railroads. (New York: 68, William Street; London: Effingham Wilson).—The volume just issued makes the thirty-sixth of the annual series of this reference work which may be truly described as indispensable to all interested in American affairs financial. From the title it might be supposed that the book dealt entirely with the railroad systems in the United States, but its scope is very much larger than that. Full particulars are also given of Canadian and Mexican railroads, street railways in America and Canada, the principal Yankee industrial trusts, and the State, County and City debts of the Union. We have not sufficient space to deal with the wealth of details contained in these sections, but must confine ourselves to a study of the introduction which as usual consists of a mass of carefully compiled and elaborate statistics relating to the growth and progress of United States Railroads in 1902. These show that 4,365 miles were added during the twelve months, making 203,132 miles in all, but the total completed during the fiscal years was only 199,685 miles. The cost of this addition was £19,898,869 in stock and £85,588,285 in loan capital, after allowing for a small decrease of £375,934 in the unfunded debt, bringing the totals issued up to £1,215,658,129 and £1,293,058,168, or £2,508,716,297, in addition to an unfunded debt of £62,069,173 making the cost per mile £12,656, a figure which seems monstrously heavy considering the rough nature of much of the track, and one which has certainly not been justified by results.

On the 197,438 miles, including 2,249 miles of "trackage," owned by those companies making returns of their traffic statistics, the revenue train mileage amounted to 934,413,448 miles, of which 403,213,178 miles were due to passenger and 508,210,140 to freight traffic, the number of passengers having been 655,130,236, and of tons hauled 1,192,136,510, equivalent to 19,706,908,785 passengers and 156,624,166,024 tons carried one mile. The growth of the traffic has necessitated changes in the composition of the roads, and out of a total of 274,835 miles of track, 257,437 are of steel rails, or 93.6 per cent. of the total mileage compared with 92.7 per cent. in the previous year, and only 29.1 per cent. in 1880. For the same reason rolling stock has had to be added to very considerably, and whereas in 1880 17,949 locomotives sufficed to provide motive power, and 12,789 passenger, 4,786 baggage and express, and 539,255 freight cars met all requirements, there were at the end of 1902 41,626 locomotives, 27,364 passenger, 9,726 express and 1,503,949 freight cars in use. Along with this growth in traffic the haulage power has been steadily increased so that in spite of a decrease in the revenue, both per passenger and per ton per mile, the gross earnings per mile of railroad have risen from $6,875 in 1890 to $8,696 last year. In the first mentioned year the average receipts per passenger per mile were 2.174 cents, and in 1902 they were 2.012 cents, yet the average receipts per passenger rose from 52.13 cents to 60.52 cents, and the distance travelled increased from 24.05 miles to 30.08 miles, while the average number per mile was 37 higher at 3,331. During the same period the average receipts per ton per mile fell from 0.927 cents to 0.764 cents, while the average receipts per freight train mile improved from 152.17 cents to 235.57 cents, owing to the average haul per ton being 131.38 miles against 114.55 miles.

The gross earnings of all the steam surface railroads in the United States increased from $1,086,039,735 in 1890

to $1,720,814,900 in 1902, and net earnings from $342,071,296 to $560,026,277, but miscellaneous receipts did not make so much progress, with the result that the available revenue was only $185,496,836 higher. Gross and net earnings per mile, which were $6,875 and $2,166 respectively in 1890, rose to $8,696 and $2,830 in 1902, i.e., out of a gross increase of $1,821 no more than $664 was saved as net. Owing largely, however, to a reduction in interest charges on bonded debt from 44.4 per cent. to 4.09 per cent., the return in dividends on the share capital rose from 1.82 per cent. to 2.93 per cent., a movement which is certainly satisfactory, although the result even yet cannot be considered as in any way adequate. Going back still further to 1883 we find the comparison in many ways even less favourable to the present time. In that year with averages of 1.224 cents per ton and 2.442 cents per passenger per mile, the gross earnings per mile came to $7,405, and the net to $2,679, or only $1,291 and $151 less than for the twelve months to December 31, 1902, the percentage of expenses to earnings being 63.82 per cent., compared with 67.45 per cent. At that period the average rate of interest was 4.94 per cent., but the average dividend paid was nevertheless 2.76 per cent., or within 0.17 per cent. of the latest figure given.

The Real Cause of the Commercial Difficulties of Great Britain. By Cecil Balfour Phipson. (Price sixpence. London: William Hutchison, Trafalgar Buildings, Charing Cross.)—Mr. Phipson writes with great earnestness and care, and in this pamphlet unquestionably masses together the results of a great deal of hard thinking. We are, therefore, sorry to say that all the labour and thought seem to end in nothing substantial. Following the late Mr. Mulhall, one of the most romantic statisticians who ever compiled masses of figures, he says that 97 per cent. of all payments made in Great Britain are by cheques, and only 3 per cent. by coins and notes, and, therefore, he seems to think that we might have a cheque currency, as peculiarly "British money," which would lift us out of the rut of gold payments or metallic payments of any kind, doing wonders to our foreign trade. If that is what he means, we should like to ask him how cheques are to get a fixed value in relation to commodities. It may be that under our present system the cheque often stands in relation to gold much as the piece of bacon stood to the Irishman's dinner of potato and point, but it is none the less true that without the gold in the background, which every payer and receiver of cheques accepts as the measure of value, paper money of that kind could not circulate for a day. Mr. Phipson ought to acquaint himself with the practical side of commerce before venturing to theorise. He admits that cheques are popularly supposed to be the tokens of sovereigns or bank notes, but seems to contend that they merely represent drafts upon banking deposits, promises to repay in gold a thousand millions of deposits—we did not know the United Kingdom had so much—practically the whole of which has been lent out to merchants and manufacturers, stockbrokers and speculators of every kind. That may be so, and yet in the last resort gold must be paid if demanded. How, then, are we advanced on the way to escape from our commercial difficulties? Well, as a matter of fact, these commercial difficulties do not yet exist. They will only come into existence when the false prophet of Birmingham gets his way.

The Science of Civilisation, or the Principles of Agricultural, Industrial, and Common Property. By Cecil Balfour Phipson. (London: William Hutchinson and Co.)—Much the same has to be said about this book as about the pamphlet noticed above. It is the work of a man very much in earnest, exceedingly well read, thoughtful, and most anxious to find a solution for the more or less perplexing economic problems of the day, but one cannot feel in reading, or trying to read, it that the author really gets to the bottom of the mechanism of business, and many of his propositions look for that reason alone highly disputable. So much is this the case that we must candidly confess our inability to read the book through. It is no use, therefore, to pretend that we have mastered it throughout in a way to be able to criticise in detail. In places we have found much to agree with, after a fashion, but not enough to draw us on to give the time necessary to a careful reading of the whole work. All we can do is to commend Mr. Phipson for his great industry.

Health, Wealth, and Wisdom. (London: Methuen and Co. Price 1s. net.)—We are not quite sure about the "Health" part of this book. It sometimes degenerates into something approaching twaddle and not infrequently gives counsels of perfection. On the whole, though, it is shrewd enough and contains a great deal of excellent advice, although we by no means endorse the writer's enthusiastic advocacy of a cold bath every morning all the year round. To a great many people that sort of thing would mean an early grave. That is only one example of a tendency to overdo the physical culture craze now so fashionable. Quite other language, however, must be used in dealing with the other portions of the book, Wealth and Wisdom. The publisher tells us they are by another hand and that is obvious enough. Both sections are written in a bright, cultured style, suffused with a kindly humour, amusing and instructive anecdotes, abundant literary references showing wide reading, and altogether convey a great deal of instruction in a happy manner. Perhaps the Wealth section represents the higher literary excellence of the two, but Wisdom is also written about in a most attractive style, and the book is thus lifted far above the usual level of publications to be bought for a shilling.

The Results of the Census of England and Wales in 1901. Compiled by William Sanders, and produced under the general supervision of T. G. Ackland, F.I.A. (London: Charles and Edwin Layton.)—Though professing to be nothing more than a digest of the results of the 1901, this handbook contains valuable explanatory notes, in addition to tables extracted from the voluminous folios issued by the Census Office. Therefore to all interested in social questions and the social side of our political life the book is of extreme value, since it saves the weary task of wading through the mass of information contained in the official reports.

The Daily Mail Year Book, 1904. Edited by Percy L. Parker. (London: Amalgamated Press, Limited, price 1s. 6d.)—By far the greater portion of this volume is filled with fantastic facts and figures relating to the fiscal question, and though professedly impartial, its real aim is to spread the raging tearing propaganda of Mr. Chamberlain. The biographical section is funny though not of very much practical use, except to the man in the street for whom perhaps it has been compiled.

Encyclopædia of Accounting. Vol. 3. Edited by George Lisle, C.A., F.F.A. (William Green and Sons, Edinburgh and London. Price 20s. net.)—This volume carries the encyclopædia from "farthing" to "judicial factor," and includes, amongst others, special articles by capable writers on various financial subjects, fire insurance, fraud in accounts, bookkeeping with special reference to flour mills, hardware factor, hide, skin, etc., auctioneers, hotels and ironworks with specimen pages of the books in each case. The name of David Deuchar, F.I.A., F.F.A., F.R.S.E., is sufficient guarantee that the article on fire insurance is reliable. Mr. Deuchar, who is the general manager of the Caledonian Insurance Company, deals fully with the conditions under which fire insurance is carried on in the British Isles and in the United States. Mr. R. H. Cary, lecturer on commercial subjects for the School Board for London, writes on "Foreign Banking," and in the limited space at his disposal has succeeded in giving a series of interesting essays on the history and modern conditions of banking in America, Germany, France, Holland, Italy, and Japan. "Foreign Currencies and their treatment in Home Accounts," by the Editor himself, is a useful exposition of the various methods used by English companies trading abroad in converting their accounts into sterling, and Mr. Lisle is also responsible for articles on "Income Tax Returns," "Income Tax Tables," and "Index

Numbers." "Investments," by Mr. W. Gordon Campbell, solicitor (late H. M. Legal Vice Consul and Registrar of the Supreme Consular Court at Constantinople), deals chiefly with trustee stocks, but the author gives some sound practical hints to investors generally, which if carefully followed would prevent the loss of many a pound. Many other subjects are dealt with by experts, including one on "Irish Bankruptcy Law," which has been added at the request of many subscribers, but we need not go further into details here. Enough has been said to show that the work when completed will form an indispensable addition to the library of every business man.

Amongst the pamphlets we have lately received is "An Address on Politics and the Trend of Parties," by Mr. A. Worsley, which contains many pungent sentences and much shrewd criticism on current political affairs. It is well worth reading. It need hardly be said that Mr. Worsley is a keen critic of all political parties, and a determined one of the present Government, with its High Commissioner and its Chamberlain demagogue as wirepuller behind the scenes. There are some very effective notes upon the facts brought to light by the War Commission.

MINING NOTES AND NEWS.

On the eve of Christmas and with threatening war clouds over our heads, to say nothing of the approaching close of a nineteen-day account, no one was sanguine enough to expect active markets. The only business done has been some real and some "bear" selling, consequently quotations have receded all round. This week, therefore, we may dismiss the entire mining market in a few words, for all alike have been depressed and nervous. Christmas-eve, our day of publication, is mining contango day, the preliminaries of which were entered into on Wednesday. Dividends have been declared by two of the subsidiaries of the East Rand Proprietary Company, viz., 20 per cent. by the Angelo Gold Mines and 15 per cent. by the Driefontein Consolidated Mines, also 112½ per cent. by the Ferreira Company and 30 per cent. on the De Beers deferred. But these have attracted no more public attention than did the dividends declared a week ago. Business in the Kaffir section has been on a minute scale, and we hear little or no talk of the "boom" that is to come with the first batches of Chinese labour on the Rand. In the few days in which the market has been open falls have accumulated in the South African section, and there may be some biggish differences to face.

The Johannesburg correspondent of the *Financial Times* cables that an important scheme has been arranged to explore, by means of diamond drilling, certain outcrop mines of the Germiston district for the Rietfontein reef series, which is supposed to underlie them at a considerable depth. Boring is to be commenced north of the main reef outcrop on the New Primrose property. As these are Barnato companies, it would seem to be another Barnato undertaking, but the same correspondent says the cost of the exploratory work is to be defrayed by other companies belonging to various groups, viz., by the Geldenhuis Estate, Simmer and Jack Proprietary, New Primrose, May Consolidated, Glencairn Main Reef, and Witwatersrand (Knight's) companies, and operations are to be started immediately. "If the results are favourable," the cable adds, "the scheme will be of immense importance to the Rand generally, and more particularly to the three first mentioned companies, in consequence of the large areas owned by them north of the main reef outcrop. This will be the first serious systematic attempt to prove the northern reef series at depth."

The correspondent likewise sends a cable to the effect that it is authoritatively estimated that the voting of unofficial members of the Legislative Council on the Chinese importation questions will result—eight in favour to four or five against.

At a mass meeting held in Cape Town on December 19 a resolution was passed by an overwhelming majority opposing the introduction of Chinese labour into the Transvaal. Mr. Schreiner, the ex-Premier, maintained that the question was one for the whole of South Africa, and called upon the meeting to give a guide to public opinion in England, which was groping in the dark. An overflow meeting, addressed by Mr. Merriman, adopted a similar resolution.

We have also to record a downward movement of prices in the Jungle, West Australian, Egyptian, and miscellaneous markets, where no support of any kind has been manifest. On the whole the falls are not so heavy as amongst Kaffirs, but they will not help to make the forthcoming making-up list a joy-inspiring spectacle. Amongst copper shares Rio Tintos are the principal sufferers, through freeish offerings.

Johannesburg Consolidated Investment.—Some weeks ago the annual meeting of this Barnato company was held at Johannesburg, and Mr. Carl Hanau, of Coronation Reef fame, presided. Summaries of his lengthy oration were sent to this country by means of the various press agencies, and we duly commented upon the few facts that came forward. The complete report and accounts are now before us, and we are asked to gaze with looks of admiration, mingled with envy, upon the colossal wealth this company has accumulated. A year ago we recorded the fact that for 1901-1902 the balance-sheet displayed the substantial credit balance of £658,144, but after much mental thought and profound cogitation, the directors could not venture to distribute more than £271,000 of this, in a 10 per cent. dividend, for to dissipate prodigally any more of this wealth would plunge it into serious financial embarrassment. Into the present accounts, therefore, they can bring the sum of £387,150, which compares with only £67,786 in the preceding year, and though revenue has considerably increased from some sources, the credit balance has only slightly benefited. Thus we cannot sincerely feel any unwonted enthusiasm in contemplating the net results of the past twelve months' operations. Probably owing to the market inactivity and the indifference of the public, the directors did not venture to sell many of their stocks and shares, as the profit from this source was merely £70,620, compared with £503,810. Interest and commission, on the other hand, gave £32,170 more at £114,782; rents and licences brought in double as much at £54,829; dividends on investments yielded an additional £20,000 at a total of £73,839, whilst £39,417 from the extension of leases represents a fresh source of income. Notwithstanding the acute depression in the Kaffir market during the year—the company's accounts are made up to the end of June—the directors provide £15,530 less for depreciation on stocks and shares at £22,802, and after allowing for other outgo, the credit balance stands only £7,326 higher at £665,470. If we deduct the previous balance of £387,154, the net profit on the year's operations amounts to £278,316, against £590,358, a tremendous shrinkage, which would be concealed from public gaze if observers took the trouble merely to glance at the profit and loss account. That is to say, it looks as if the company increased its profit by £7,300, instead of suffering a diminution in net revenue of £312,042. Where is this colossal credit balance which the directors so proudly display? Dispersed amongst the assets, helping to account for the following increases in them:—Loans on the London and Johannesburg Markets, £37,000; investments in stocks and shares, £343,000; investments in ground rents, £15,000; investments in mining properties, £7,000. On the other hand, there are decreases of £25,000 in loans to mining and other companies; of £46,000 in loans on bonds, and on security of real estate,; of £5,000 owing by sundry debtors, and £150,000 in the investments in real estate. The reserve fund is stationary at £1,000,000. Money on deposit and on loan has grown from £564,602 to £820,350, but bills payable have been reduced from £208,035 to £126,060, showing an increase in the liabilities of £174,000. The book value of the stocks and shares is £2,332,738, but the report informs us their market value on June 30 was £3,029,294, showing an appreciation of nearly £700,000. But a substantial portion of this appreciation has probably been dissipated by the continued shrinkage in market values up to the present time. It is impossible to apply any test, as details of these assets are not given, but the majority of them consist of holdings in a number of other Barnato companies. "During the year," says the report, "the position of the gold mining companies in which we are interested has improved, notwithstanding the disadvantages under which mining has been conducted, owing to the insufficient supply of unskilled labour, and your directors are pleased to be able to report to you that their anticipations of last year, of being able to announce a revenue from dividends paid by the gold mining companies in which this company is interested, have been fulfilled. The following companies have paid substantial dividends, viz.:—Ginsberg Co., Limited, 15 per cent.; New Primrose Gold Mining Company, 10 per cent.; and Rietfontein "A" 10 per cent." Whence, however, has the money for these dividends come? We analysed their accounts some months ago, and showed that some of it came mainly out of market premiums on fresh issues of shares. Is that an achievement to boast of? With all its wealth, however, the company cannot afford to distribute more than 10 per cent., as in the previous year. This will absorb £270,989, and leave a balance of £394,481 to be carried forward, as a safeguard against unforeseen disasters or accidents. An interesting memorandum on the liability side of the balance-sheet is the company's guarantee of £150,000 to the Transvaal War Loan, showing us that even such grave and reverend seigniors as Carl Hanau and Solly Joel are not lacking in humour and a sense of the ridiculous.

Barnato Consolidated Mines.—A few weeks ago we gave some of the figures of the financial results of this company's business during the twelve months to the end of October. With the detailed accounts before us, we are able to make some comparisons and find the changes to be, on the whole, trifling. The profit made on realising shares was about £4,000 more, at £18,419. In the present profit and loss account are two additional credit items, viz., £25,110 from dividends on investments and £2,042 from interest. Administration outgo is nearly £3,000 lower, and the usual £50,000 has been written off for the redemption of the purchase of the vendors' interests. The balance brought in was £224,887, compared with £268,182, and the credit carried to the balance-sheet is £9,290 lower at £215,596. Of the company's holdings the shares selected for selling were 11,508 Main Reef Wests, which reduces the company's interest in that company to 52,778 shares. Considerable changes have taken place in other share assets. The company's holding of 67,337 shares in the Lindum Gold Mines has been converted into Randfontein Deeps, which company took over the claims of the Lindum. Boring operations have been in hand for some time, and in his speech at the meeting Mr. Carl Hanau said that several leaders have been intersected at a depth of 4,236 ft. The borehole is being continued, and the directors hope to intersect the Main Reef series at an early date. As the property is a large one, it is the intention of the board to divide it into two separate companies, and the Barnato Consolidated holding in it numbers 48,668 shares. The Chimes Mines, Limited, has now been merged into the Van Ryn

Deep, Limited, and the Kleinfontein Deep, Limited. Accordingly the 325,000 Chimes Mines shares were exchanged for 114,075 Kleinfontein Deep and 359,925 Van Ryne Deeps, but an arrangement was made subsequently with the Anglo-French Exploration Company by which the Barnato Consolidated received 95,426 Kleinfontein Deeps for the same number of Van Ryn Deeps, whilst 100,000 shares in each were subscribed for at £1 each, leaving the present holdings:—309,501 of the former and 364,499 of the latter. A bore-hole is being put down on joint account for the purpose of accurately determining the position of the proposed vertical shafts of both companies. During the year the company's 64 claims on Klippoortje were sold to a company called the Angelo South Mines, Limited, for 60,000 shares, in addition to which 33,644 shares were subscribed for at 30s., making a total holding of 93,644 shares out of an issued capital of £501,000. The other deal was the purchase of 6,489 Transvaal Estates and Development Company shares, with whose report and accounts we dealt in our last issue. In the balance-sheet the shareholdings are now valued in the lump at cost at £1,307,351, against £1,290,073 a year ago. Sundry debtors owe a trifle less, but cash has increased £16,924 to £170,881, and of this £170,686 is employed in the contango business. On the liability side, the biggest changes are the reduction of £10,000 at £3,000, representing the licences in suspense, and a similar big shrinkage in the amount owing to sundry creditors to the small sum of £272. Owing to the undeveloped condition of the properties of several of the companies in which the Barnato Consolidated has substantial interests the directors are obliged to allow another year to pass without declaring a dividend, as these companies will probably want financing. So the credit balance of £215,597 is carried forward, a wise step enough.

Vogelstruis Estate and Gold Mines.—Not without a feeling of thankfulness the directors of this company announce in their report that crushing was resumed with 30 stamps in March of the present year, so that revenue for some four months was swollen by the proceeds from gold mining. It appears, too, that despite the lamentations of the dearth of blacks this third rate concern has now been voted a complement on the basis of 2,000 natives, which will make it possible to increase the number of stamps to 40, and allow sufficient labour to push on the development work. The gold won realised £27,699, licences brought in £1,909, and rents £143, with smaller sums from other sources, and after allowing for ordinary mining and administrative outgo, debenture interest, and £15,794 for depreciation, a debit of £25,749 has to be carried to the balance-sheet. There was already an accumulated adverse balance of £98,145, so the company is now burdened with a loss of £123,894. It is also weighted with heavy liabilities in the shape of a loan of £9,973, carrying 6 per cent. interest, sundry creditors £6,376, and bills payable £5,432. Available assets are only £91 in cash, £119 owing by debtors, and some gold in transit valued at £9,507. It will, therefore, take the directors some considerable time to put the finances on a strong basis, and future profits will have to be employed to this end before they can become available for distribution. The directors have again generously decided to waive their fees on the condition that when the financial circumstances of the company permit it, a vote of the shareholders shall be taken to award them such remuneration as they consider fair in respect of services since June 30, 1897, the last date on which the directors took their fees.

Klerksdorp Gold and Diamond Company.—The report and accounts of this company cover the period from its incorporation to the end of June. After trial crushings, extending over four months, and involving the treatment of nearly 10,000 tons of ore, the directors have, on the advice of their responsible officers, definitely decided to dismantle such portions of the original plant as are unsuitable to the proposed alterations, and proceed with the erection of a 50-stamp mill. Close attention has been given to the development of the underground works, with the result, the report says, that the mine has been proved to be of far greater value than was originally supposed. There is reported to be at present fully 92,400 tons of ore in sight that will average 9½ dwts. of gold per ton, which, it is estimated, will leave a clear profit of £46,000. The consulting engineer estimates there are many millions of tons of ore in the mine of similar average value, whilst the directors remark that the importance of the now established opinion that the reef being worked in the mine belongs to the Kimberley series of reefs cannot be over-estimated; moreover that the establishment of the Klerksdoorp reef as belonging to the Kimberley series carries with it the logical conclusion that the main reef series underlies the whole of the property. That may be so, but the "logical conclusion" from this is not that the main reef series will assuredly yield large profits and dividends, for it has not done so in innumerable cases. It must be left to time to prove or disprove this. The best that can at present be said is—there is hope. Meantime the finances of the company could do with a little strengthening.

Luipaard's Vlei Estate and Gold Mining Company.—We learn from the report of the directors of this company to June 30 that the regular development of the mine was resumed on November 1, 1902, and has been carried on since without interruption. The directors are of opinion "the progress made is very satisfactory, considering the limited and somewhat inferior supply of native labour, which it has been possible to obtain," the manager reporting that on August 31, 243,367 tons of ore were developed, of which 150,837 tons show an average of 10 dwts. to the ton, 38,030 tons with 6 to 7 dwts., and 54,500 tons of 3 to 4 dwts. For some time past the directors say they have been considering the advisability of resuming crushing, and have been in constant communication with the consulting engineer on the subject. The latter has reported the occurrence of a considerable amount of coarse gold in the ore recently discovered, for which a purely cyanide treatment would not be suitable, and for this and other reasons recommends changing the present mill to a wet crushing mill, in which the coarse gold would be recovered by amalgamation. After consultation with the local committee the directors have resolved to adopt this recommendation, and have requested the local committee to have plans prepared forthwith for carrying it out. During the twelve months the company received £12,718 from licences, £4,441 from interest on loans, £240 from transfer fees, and £679 from rents, leaving a small profit of £301, after deducting all outgoings, increasing the credit balance to £10,555. There is no need to be anxious regarding the company's financial position.

South West Rand Mines.—"As during the period under review hardly any improvement has taken place in the conditions of the mining industry in the Transvaal, the directors have deemed it inadvisable to attempt taking steps for the proving of the company's ground, more particularly of the No. 2 mynpacht, in which, shareholders will recollect, it has been asserted by mining authorities that the extension of the Randfontein series will be struck." So say the directors in their report to September 30, and it is not exactly news that will bring joy to the shareholders. However, they think "that the time is approaching when the conditions affecting mining on the Rand will be materially altered for the better," and then they will commence the grand work of boreholing. The revenue from claim licences was £2,553, from dividends and interest £984, and from transfer fees £24, but the outgo exceeded this by £1,873, the profit and loss account being charged with £2,044 for depreciation on debentures and shares and loss on realisation of securities. The debit balance now stands at the respectable figure of £38,227, and the company is in rather tight circumstances. Philanthropists, with ready cash, would find a deserving case here.

Buluwayo Consolidated Goldfields.—The directors in their report to June 30 have more to say about what neighbouring companies are doing than about their own properties. A couple of companies appear to have discovered reefs by prospecting work, and the sanguine board of the Buluwayo Consolidated consider these finds have "a most important bearing on the value of this company's claims," as they are situated in a direct line between these and the claims of the other companies. But what will rejoice the hearts of the shareholders most is the promise held out that "the directors hope, in the near future, to be able to deal with the question of doing some prospecting work on the company's "Long John claims." Here is a brilliant prospect, indeed! Something for the youthful shareholders to look forward to in old age, and something which elderly ones can bequeath to their great grand-children. As regards other properties elsewhere, instructions have been given for the abandonment of all but the more promising, and these have been protected until June 30, 1904. Meanwhile the debit is steadily mounting up, and at this rate it may attain mountainous dimensions by the time the directors make up their minds to start prospecting work. Suppose prospecting should not discover a reef? Last year interest brought in £76, and transfer fees 15s., this being the entire revenue, the outgoings exceeding it by £1,379, which increases the accumulated loss to £7,543. Cash totals £1,271, and debtors owe as much as £6, against creditors for £1,907, and contingent liabilities amounting to £6,687. Some "investments" are valued at cost at £9,178, the auditors remarking they are unable to form any estimate of their present value. Do they consist of the 42,450 shares held in the Rhodesia-Selukwe Development Syndicate?

Globe and Phœnix Gold Mining Company.—In an interim report issued by the directors of this Rhodesian company, there is loud and long lamentation over the scarcity of labour in the colony, ending in a pathetic appeal for Chinese, after the manner of speeches recently delivered at Cannon Street Hotel meetings. For a few months of the year, we are told, the labour at this particular mine was sufficient for the requirements of development and stoping, but as the sowing season approached the number of blacks gradually fell off, until in October "there were as few boys as at any time since milling began." Consequently, as the readers of the Review learnt from these columns a short time ago, the mill was shut down on November 9. "It is most important," urge the directors, "that the Globe and Phœnix Reef should be further rapidly opened up. The latest reports show much improvement in the fourth level drive, and it is hoped that the third level parallel, which has just been reached by the long cross-cut from the main reef, will add considerably to the average values. The Phœnix mine drive continues to open up good ore." It appears the directors deferred for some time the consideration of the question of paying an interim dividend in the hope that the efforts of the management to secure enough labour to continue milling operations would be successful, but as the prospects are so doubtful they consider it inadvisable to distribute any of the past profits. Their sentiments on the question of getting Chinese labour, to save the industry from extinction, or from some awful disaster, or, at any rate, some destiny of a terrible description, are expressed in the following direct and simple words:—"The serious effect on the economy of working a mine with intermittent production due to insufficient labour is now fully experienced by this company. The pressing need for the immediate importation of Asiatic indentured unskilled labourers to meet the requirements of the mining industry is now generally acknowledged in Rhodesia, and resolutions were recently passed by the various representative bodies of the country in favour of importation. The decision of the Colonial Secretary is now awaited." Hurry up gentle and sweet Mr. Lyttelton.

Rhodesia-Selukwe Development Syndicate.—This syndicate purchased a number of properties from the Buluwayo Consolidated Gold Fields, Limited, the vendors taking 106,463 fully

paid shares, and it is interesting to note that two of the directorial-vendors are two of the directorial-buyers. From the annual report for the financial year to June 30 we learn that no further work has been done on the mining claims, for what reason is not stated. With regard to an option entered into on joint account with the Rhodesia Exploration and Development Company for developing the "D Troop" claims, the work done was not sufficiently encouraging to allow of the option being exercised, the expenditure, amounting to £879, being written off. In view of the heavy annual payments to be made for inspection fees on other claims, the directors have decided to allow all but 130 of them to be forfeited. The syndicate has participated in the purchase of the entire share capital of a company owning a concession for the supply of public and private electric lighting at Lourenco Marques, and has also acquired an interest in a syndicate holding options on various coal and diamond farms in the Transvaal and Orange River Colony. In the twelve months money poured into the company's exchequer—in shillings, 35 coming from "sundry" sources and seven of them from transfer fees. The directors, however, went on spending, until they had parted with the sum of £2,341, so the balance of £2,339 increases the old one to £4,432, quite a respectable looking loss. The company does not owe much, and on the other hand the little cash it possesses will soon disappear at the old rate of expenditure.

Crescens (Matabele) Mines and Land Company.—A tale of disappointment is unfolded in the report of the directors of this Rhodesian Company for the year to July 31, and it is not easy to see how Chinese or any other labour can help it much, for no human being can make reefs where none exist. There was no revenue from gold mining, only £1,326 from interest and dividends, £980 from rents, and £308 from the sale of timber, a loss of £4,001 being the result, no provision being allowed for depreciation on investments. These consist of a large number of shares in various other Rhodesian companies, most of them in a very poor way, as we have shown recently in these columns. All are valued at cost at a round £25,200, the auditor reporting that at the date of the balance-sheet they show a considerable depreciation. Since then they must have fallen to lower levels. Cash, however, covers the current liabilities several times over. The above loss is deducted from the previous credit of £8,422, leaving a balance of £4,421. This company is interested, directly and indirectly, in some 385 claims, in 62 farms in Matabeleland and half a dozen stands. Development work has been carried out on two of the principal claims, called, respectively, the Veracity and the Mystery. With respect to the former the consulting engineer reports that the general result is "the large body of payable ore existent on the first level is not permanent in depth, but becomes impoverished and attenuated before reaching the third level." Instructions have been given to let the mine, if possible, on tribute, by which means it is anticipated a net increase of £12,000 will accrue to the company. The Mystery claims have been inspected by Mr. C. E. Parsons in order to see whether, by further development, the existence of a payable reef could be discovered. He reports that the work done in the past did not give encouraging results. Out of the nine places tested fair results were obtained from only two, the rest were disappointing. He advises a thorough re-sampling of the property before recommending further developments.

General Trust and Finance Association.—The report and accounts cover the period from the incorporation of this company, July 8, 1902, to September 30 last. Assets consist of a land holding at Delagoa Bay; three-sixteenths of the share capital of the Compagnie Generale d'Electricite de Lorenco Marques; options on farms in the Transvaal and Orange River Colony, with an agency business in Johannesburg. Interest on loans and deposits brought in £528, agency fees £980, rents £150, with a few pounds from transfer fees and other sources. The result is a loss of £1,822. At this rate the company will soon exhaust its moderate excess of assets over its liabilities.

South African Territories.—Shareholders are not likely to read the report of their directors for the past twelve months with any unusual delight, for little can be said regarding the past, and even less respecting the future." Owing to the outbreak of the Bondelzwart Hottentots, which occurred last October, at Warmbad," says the report, "where the company's African headquarters are situated, the usual advices and accounts have not been forthcoming, and the balance-sheet includes the African accounts only down to March 31, 1903. The directors greatly regret that they have not yet been able to obtain authentic information as to the safety of the company's employees and property." Happily there as attached to the report a slip of paper on which is printed, in red ink, a cable bearing the joyous news:—"Warmbad and property safe." The capitalised expenditure amounted to £4,871, against an income of £1,275 from interest, transfer fees, and rents. Considering the present undeveloped condition of the properties the company's financial position is not over strong.

Gold Coast Development Syndicate.—"The extreme depression which has characterised the West African market during the period under review has operated most adversely in regard to the introduction of capital for the working of new concessions, and there seems to be for the present a disposition to await results from some of the properties now in the course of active development before taking up fresh enterprises." So say the directors of this Jungle company in their report for the past year, consequently they have sold no more concessions, though two are still under option of purchase. Revenue consisted of £282 from dividends on investments, £414 profit on the sale of 700 Broomassie shares, and £10 from transfer fees, the loss on the year being £79. Some Consols were also sold at a loss of £42. This increases the debit to £1,349. The company has only £280 in cash and sundry marketable investments valued at £8,563, £124 covering the liabilities.

Fanti Corporation.—The report and accounts of this Jungle company cover the twelve months to the end of March. No profit and loss account is issued. Assets consist principally of large shareholdings in other Jungle companies, and in reference to these the directors say:—"A large amount of development work has been done on many of the properties is which the Corporation is interested, and as such development work has proved to be eminently satisfactory, the intrinsic values of the Corporation's investments have materially increased." Expenditure totalled £3,771, and receipts from interest, transfer fees, etc., amounted to £3,809. Contango loans stand at £46,804, debtors at £7,950, with cash amounting to £10,510, against slight liabilities. Shares in other companies are valued at £320,208, in respect to which the auditors say that, based on market prices at March 31, and without taking into account the shares not quoted, their value was in excess of the balance-sheet figure, but considerable depreciation has taken place since.

Akrokerri (Ashanti) Mines.—The directors of this Jungle company are not in a position to say much in their report for the year ending June 30, but shareholders are given sufficient information to convince them that profits and dividends are still a long way off. Development work is being carried on in one or two levels, and the consulting engineer certifies that the reserve of ore developed in the southern section of the Akrokerri mine is sufficient to justify the immediate erection of a milling plant. So a 20-stamp mill is to be put up, and it is anticipated that crushing will commence in October, 1904. Even should nothing happen to upset these anticipations, it is quite possible that the company may have to crush two or three years before available profits can be earned on an issued capital of £225,000. Last year the expenditure in West Africa was £7,542, and in London £3,975, after deducting £283 from interest, discounts, and registration fees. At present cash amply covers liabilities.

Attasi Mines.—The balance-sheet issued by this Jungle company covers the three years from the date of its incorporation to May 31. As recently as June 5 the capital was increased by 25,000 new shares, and £75,000 first mortgage debentures (part of £100,000) were also offered to the shareholders. It is the intention of the directors to purchase out of these funds a 30-stamp mill, with cyanide and slimes plant, the quartz already developed being sufficient, it is said, to supply such a battery for two years. Only a few pounds are coming in from interest, discount, etc., but the issue of the above shares and debentures since the close of the company's financial year must have appreciably strengthened its cash resources, not before it was needed.

Ashanti Lands.—This West African company's assets consist principally of holdings in various other Jungle concerns, such as the Attasi Mines, Akrokerri (Ashanti) Mines, the Bipposu Mines, and in the Ocoomadeesa and Boabeedroo Concessions. During the twelve months to the end of June the income from interest, commission, registration fees, etc., came to £4,807, but outgo exceeded this by £1,180. This has to be added to the previous debit of £30,318, making £31,499. "A valuation on the basis of to-day's market prices of such of the fully-paid shares as are quoted on the Stock Exchange," say the directors, "and placing no valuation on the shares which are not quoted, would represent a further asset of £106,129, but following out the principle which your directors have adopted up to the present time, no valuation will be placed upon any of these holdings until such time as they are realised or become dividend-paying." The shares are valued at cost at £49,261. Very little is owing by the company, and it has a plentitude of cash, etc.

Abosso Gold Mining Company.—Development work is still being carried out on the property of this company, the total footage of levels, cross-cuts and winzes now exceeding 3,600 ft. In view of the progress recently made, the directors consider the time has now arrived when the preliminary arrangements for sending out crushing plant should be entered into. Last year's report said sufficient ore should by this time have been made available to supply a thirty-stamp mill, but unforeseen obstructions have made this impossible. No profit and loss account is issued. Last year dividends and interest yielded £987, and a profit of £272 was made on the realisation of Government securities, but the expenditure topped this by £9,659. The company is still well off for available resources.

Taquah and Abosso Gold Mining Company.—Work during the twelve months ending June 30 consisted mainly in sinking the shaft, and equipping it, laying down branch tramways to facilitate the transport of goods and fuel, and other matters of detail. The managing director reports that the progress of the development was satisfactory, "considering the large amount of construction work in connection with the new equipment," but in consequence of the unexpected disturbed grounds in No. 2 and 3 levels the quantity of ore developed has not met expectations. "We are informed," say the auditors, "that the operations of the company are not sufficiently advanced to permit of a profit and loss account being prepared." Proceeds of town allotments and copper plates sold, and native town and ground rents accrued to date amounted to £4,536, and dividends and interest brought in an additional £3,866, the expenditure topping this by £4,414. The balance-sheet exhibits a strong financial position.

Ankobra (Taquah and Abosso) Development Syndicate—This is a subsidiary of the Taquah and Abosso Gold Mining Compani, and, like its parent, it issues no profit and loss account for the year to June 30. Dredging machinery was erected in October, on November 4 trials of the new machinery were commenced, and

137 oz. of gold have since been remitted to England. The directors intend to purchase another dredger. New terms have been arranged with the parent company, whereby the whole river is leased to the syndicate, on the latter undertaking to pay to the parent 25 per cent. of the net profits derived from the working and to allot it a further 5,000 fully-paid shares. The Taquah company is also to have the right to subscribe at par for 25 per cent. of any issue of shares that may be made over the present authorised capital of £100,000. Beyond the necessary survey work nothing has been done on the mining concessions in which the syndicate is interested. Expenditure in West Africa totalled £4,842, and that in London £1,707, against a revenue of £390 from interest on loans. The company is still well to do for cash and other resources.

Mantraim (Wassau).—We learn from the report of this Jungle company, to June 30, that 120,000 shares were allotted as fully-paid to the vendors, the Sekondi and Tarkwa Co., Limited, and on the remaining 100,000 shares 17s. 6d. per share had been called up at the end of the financial year. The final call of 2s. 6d. per share was made last July. In the last report it was stated that a certificate of validity for the whole of the property had been granted by the Concessions Court. The directors were under the impression that such certificate gave an indefeasible title to the property, but in this it appears they were mistaken, for the company owning the property adjoining the Mantraim concession entered a claim to a portion of it, and obtained leave to bring an action of ejectment against the company. This decision was appealed against, but the appeal was dismissed. Instead, therefore, of going to the expense of further defending the case, it was deemed politic to compromise, and this was eventually done by the Sekondi and Tarkwa Company, agreeing to hand over to the plaintiff company 20,000 of the vendors' shares, upon the condition that all claim to the property was withdrawn. In consideration of this the Mantraim directors agreed to give to the vendor company the option on 40,000 of the unissued shares at par, the option to be for a period of two years from the date on which regular crushing commences. The crushing and cyanide plant erection is now completed, and a cable was received on December 9 stating there had been an experimental run. Revenue totalled the trifle of £23 from transfer fees, the London expenditure absorbing £4,133. Against an overdraft of £3,571 and £3,100 owing to sundry creditors, cash and debtors amount to less than £900. Additional funds being required, the directors have decided to make a debenture issue of £20,000, half of which is to be offered to the shareholders immediately.

New Chaffers Extended.—As this concern has failed in its efforts to find a suitable property in Western Australia, it has acquired some lead works in the county of Somerset. Its area is nearly 1,000 acres, and it is said to contain "lead dumps of great magnitude." The price of the works, mill, machinery, and buildings and the freehold and leasehold properties is £57,000, of which the vendors require payment of £12,000 in cash and the remainder in shares. As, however, the funds at the disposal of the directors are not sufficient to enable them to complete the purchase and work the property in the manner advised by the expert, they propose that the present company shall sell the whole of its assets and undertaking, with certain exceptions, but including the right to acquire the lead works, to a new company, and that the purchase price shall be the allotment to the vendor company of sufficient shares of 5s. each, credited with 4s. paid, to enable each shareholder in the New Chaffers to receive one share for every share he holds.

Mill's Day Dawn United Gold Mines.—During the six months to October 21 the revenue from gold, rent, etc., was only £3,316, and as the expenditure amounted to £7,697, the loss was £4,381. The work carried out during the half year was principally of a development and exploratory character, the results of which, however, do not seem to be very promising. Ten heads of stamps are at present employed, and if the stopes over No. 12 intermediate levels yield satisfactorily in the trial crushings, there is a possibility, say the directors, of this stamp power being more continuously employed. They especially draw attention to the continuance of the No. 8 east level. To quote from the report, "this level is exploring virgin ground to the eastward of the dyke, and as it has upwards of 500 ft. still to go to the eastern boundary, the discovery of a payable reef would give value to a very large area of the company's lease which has hitherto been regarded as comparatively worthless. The neighbouring companies—the Day Dawn Block and Wyndham and the Day Dawn Freehold Consolidated—are prospecting the western portions of their leases, to the north-westward of our No. 10 level, and any satisfactory development in that section must improve the prospective value of a large area of our ground. The direction and scope of future operations will be largely determined by the result of the trial crushings from the various parts of the mines, and it is, therefore, impossible to accurately forecast the work and output for the ensuing term further than has been atempted." The inference assuredly is, the future is very uncertain.

Town Properties of Western Australia.—Last year, to the end of July, this company's revenue from land, buildings, land sales, interest, transfer fees, etc., amounted to £19,871, which gave a net profit of £4,814, after allowing for expenditure, depreciation, income-tax, etc. As £6,406 was brought in, there is an available balance of £11,220, out of which £4,000 is put to reserve, £5,625 appropriated to pay a dividend of 9d. per share, and £1,595 is carried forward. On the goldfields properties the directors have written off as lost, the £2,000 placed to reserve in last year's accounts, together with £5,163 this year. A good balance-sheet is published, the company being in a comfortable financial position.

Capillitas Copper Company.—A first annual report is issued by the company to the end of June. Development and working expenditure at the mines totalled £13,388, against a revenue of £3,472 from the sale of ore and products. London expenses absorbed £6,185, the receipts aggregating £1,741 from interest and transfer fees. Cash in hand totals £9,713 against £1,206 owing to sundry creditors. The general manager reports that no estimate can be made of ore reserves in the mine, as another year's development is required in opening up fresh ground.

Ashanti Company.—"The work on the various properties in which the company is interested has made good progress during the past year, and the directors are pleased to be able to state that during the ensuing year it is expected that one, and probably two of the mines in which the company is interested will become dividend-paying," is the message conveyed in the report for the year ending June 30. Meanwhile losses are accumulating, a further £3,616 being now added to the old debit of £30,545, making £34,161. Assets easily cover the floating liabilities.

TRADE AND PRODUCE.

Wheat.—The last few days have not been productive of any change or excitement, and the markets are exactly as they were at the end of last week—thinly attended and without animation. Farmers' deliveries for the week were 53,397 qrs., averaging 26s. 9d. against 58,180 qrs. the week before, averaging 26s. 7d. Prices have kept very firm, English wheat easier for a while, but strengthening again, and foreign occasionally selling at a slight advance. The quantities of wheat and flour on passage to the United Kingdom during last week show a slight increase over the week before, being 1,890,000 qrs., against 1,820,000, and the imports from abroad were 403,898 qrs., making a total for the season of sixteen weeks of 6,997,643 qrs., against 6,486,712 last season. American markets had rather a bullish tone at first, but became weak later with a general disinclination to buy before the holidays. Bradstreet's estimate of the quantites in sight east of the Rockies was 59,634,000 bushels, against 10,136,000 last week, and 81,894,000 a year ago.

Wool.—General trade remains very dull, and there is no doubt that such depression has not existed for years. Most branches are suffering from the pinch, and at this moment only in the large centres for raw materials, Bradford and Leicester, can any business be said to be going on. Here a decided improvement has appeared, prices of foreign and English wools are hardening again, and a good deal of export has been done at advanced rates. Spinners also are negotiating for January deliveries, but find it difficult to obtain contracts at their present rates.

Linen.—Most of the markets are slack just before Christmas, but in linen more activity has been shown lately than for some time. Prices have gone up rapidly during the past week or two, the record price of the season for Irish flax was reached at a sale last week when 76s. per cent. was obtained for one lot. In yarns also an all-round advance has been made here, and abroad the Belgian spinners have again advanced their lists. Yet in spite of prohibitive prices buying has been heavy. Manufacturers at last, convinced to wait longer will cost them dearer, are replenishing their stock, and in their turn advancing their quotations. Business in finished goods cannot increase much before the New Year, except the buying done for Christmas account, but any little change that has taken place is for the better. Exports also show a more hopeful tendency, and the outlook generally is brighter.

Cotton.—For the past few days there has been little done in spot on the Liverpool market, and prices have shown but little variation. Futures, on the other hand, have been feverish, and at one time middling American was steady at 7.14d., or fourteen points above the close last Friday. This level, however, was not maintained for long, and in spite of a large number of American buying orders, quotations slipped gradually back until they were a few points below 7d. The answers received by the Master Spinners' Federation from the Continent and the States are generally unfavourable to the suggested plan of universal short time, and Lancashire must therefore solve the difficulty as best she can by herself.

In the States futures continue feverish, and have risen considerably since the end of last week, in spite of sales to realise, and the disturbing influence of the Far East crisis. But the impression that the price has been forced up too high is steadily gaining ground, and the bears have determined to raid the market whenever they see an opportunity. Once quotations show a material fall, selling orders from the public, they assert, will come out, and send prices still lower. Therefore every time the bulls stand from under the market the bears hammer away at it, though so far they have not succeeded in making much impression. On the contrary, futures were rushed up on Tuesday by 40 to 55 points, and the excitement prevailing in the "pit" was as great as it has been on any day this year.

Liverpool yesterday followed America's lead, and though the business done in spot was very limited, prices were advanced 18 points, middling America closing at 7.24d., and M.F. at 7.50d. Egyptians were also quiet, but 3-16 higher on the day at 7¾d. fair and 8 13-16d. F.G. fair. Futures were feverish in the morning, but closed steady, with Dec. at 7.14d., Dec.-Jan. 7.10d., Jan.-Feb. 7.7d., Feb.-March 7.5d. to 7.6d., March-April 7.4d., and April-May at 7.3d.

Copper.—Very little business has been done since last week, buyers and sellers being equally lazy, but the market has kept

firm, and prices without much change. Last night the tone was steady, cash being quoted at £56 12s. 6d., and three months at £56 5s. The week's shipments from the Atlantic seaboard were heavier than usual, amounting to 4,203 tons.

Tin.—Eastern advices and good buying in the market there again had an exciting influence over here, and prices on Monday went up to £130 5s. for three months. After that they fluctuated a good deal, and trade became much quieter, the market last night closing with cash at £128 7s. 6d., and three months at £129 10s.

Iron and Steel.—The approaching holidays have put an end to business on all the markets, as there is little or no chance of a rise in prices taking place until they are past. In the north of England, though consumers show no disposition to buy, the inquiry for Cleveland iron to be delivered in the first half of the year, still continues good, but this is about the only satisfactory feature to report from any quarter. At Glasgow the finished iron and steel trades are quiet, and the outlook holds out, but scanty prospects of an improvement with the New Year. Much the same state of affairs prevails at Barrow, and the holidays both there and in Scotland are likely to be extended beyond the usual period.

Company Reports and Balance Sheets

*** *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of* The Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

The North of Scotland Canadian Mortgage Company.

An excellent report is issued by this prosperous company for the year ending November 11 last. The directors are able to pay the usual 10 per cent. dividend tax free, and to carry forward £12,119 against £7,094 brought in. The net profits slightly exceeded £20,000. What may be called working expenses took £12,874, and interest and expenses on loans absorb £22,712, so that the total outgo was £35,586, against a gross income of £55,612. Everything appears to be clean in the balance-sheet, although we notice that "interest accrued" is included in the income as well as interest collected. The company does a large business, and has no less than £770,691 lent on real estate mortgages in Canada, its entire assets footing up to £874,053, of which £35,708 represents interest "accrued" on mortgages, etc., that is to say, money not in hand at the date of the balance-sheet. The company, however, is so carefully managed that it seems to be in no danger through treating its income in this fashion. Interest has been well met, the directors say, and they also add they have found no difficulty in re-issuing the debentures maturing. Altogether the paid-up capital is £150,000, and the money due on debentures is about £600,000. There is also a reserve fund of £100 000, to which nothing has been added out of the past year's profits, but it is doubtless ample in a business so prudently conducted.

New Zealand and River Plate Land Mortgage.

This undertaking marked time during the twelve months ended October 31, the total income being a mere £203 higher at £51,434, compared with the preceding year. Balance brought forward was slightly better at £1,116, making £52,550, and after paying interest and general charges, taxes, commission, etc., the net balance is £36,283. Shareholders have already received a dividend of 3½ per cent., and the directors now propose a further payment at the same rate, making 7 per cent. in all, or 1 per cent. more, with £14,468 to reserve and £815 carried forward. Reserve also receives £2,531, premium on new shares issued within the year, making it £190,000, and without doubt the position is satisfactory. Loans on mortgage in the River Plate have been a good deal reduced from last year's rather high total, and now stand at £487,782, while the properties taken over at River Plate, foreclosures that is, continue unimportant at £6,688. A big increase of £66,449 to £82,193 in the cash balances is to be noted, and also that the company possesses tip-top investments amounting to £81,315. Bills receivable come to just £20,000, and floating liabilities as usual are trifling. A further reduction from £11,609 to £5,678 has occurred in the investments in New Zealand, and the praiseworthy aim of the directors is apparently to reduce the company's interests in that Colony at every opportunity. Practically all the company's debentures have now come under the supplemental trust deed of November 22, 1899, and the directors are in a position to proceed with the cancellation of the £4 per share liability on the £5 shares. A resolution to that effect will be submitted at the forthcoming meeting, and when it has been confirmed an application will be made to the Court to allow the reduction to take place.

Consolidated Kent Collieries Corporation, Limited.

A good deal of money must still be provided for this undertaking before coal mining can commence, and even then shareholders must not become too sanguine of what the future may have in store, but there can be no doubt that the men in whose hands the destinies of the concern now rest are making a determined effort to bring the enterprise to a successful issue. We gave a good many details of the progress of operations in a recent issue, and do not now need to publish many extracts from the annual report made up to September 30 just issued. It may, however, be remarked that the Kind-Chaudron machinery has been in active operation for the past six months, and that the No. 2 pit has been continued from the 1,095 ft. level, with a 9 ft. diameter, to a depth slightly over 1,206 ft., and is now being enlarged with the Grey Trepan to a diameter of 18 ft. A few weeks' work will complete the sinking of this Trepan, and the directors say they will then commence operations for the insertion of the tubbing in the pit. The successful carrying out of this will leave only about 90 ft. of dry sinking to reach the first workable seam of coal. Operations have been accomplished at what must be considered the very reasonable expenditure of £16,833, leaving out the cost of machinery, that is to say, £15,000 less than was spent during the previous eleven months. Outlay on machinery and plant, however, was £26,452, bringing the total expenses to £42,935, and the concern is quite at the end of its resources. Requirements have been considerably accentuated in consequence of the default by some holders of large blocks of shares. In March last tenders were invited for these shares and 30,000 were sold, and later arrangements were made by which a further 40,000 have been sold without loss to the corporation; but there are still 118,000 in hand which must be taken up, as well as some further debentures to meet immediate necessities, and the directors invite the views of shareholders on the matter. The need for money is exceedingly pressing, only £1,313 being held in cash, besides deposits including deposit in Court of £2,140. Floating liabilities are not overwhelming, but quite important enough at £24,897 and of course debenture and loan interest for the year is still owing. Even when the company is revenue earning there are many important items in the balance-sheet at present counted as assets which must be cleared away before anything can accrue to the shareholders, and their capital is terribly heavy at £1,351,000. There are also debentures outstanding of £87,779, and loans of £11,000, and at best the company will have a hard fight to keep itself going. All matters in connection with the liquidation of the vendor companies have not yet been arranged, but a complete settlement is looked for shortly.

E. Rich and Co., Limited.

A year ago this company's report was carefully and successfully kept out of our hands owing no doubt to the miserable story it revealed, and before dealing with that for the twelve months ended September 30 last it may be as well to state briefly the figures for the earlier period. Trading then resulted in a loss of £1,097, and this was further increased by £2,854 charged for managing director's remuneration, directors' fees, etc., so that, after allowing for £218 received as dividends on investments, there was a loss of £3,733, which, however, was reduced to £1,097 by the deduction of the balance brought forward. Last year's business was a little more remunerative, but still very far from satisfactory considering the capital involved, and the heavy stocks the company seems obliged to carry. A gross profit of £3,554 was earned, and with £118, or £100 less, from dividends on shares and debentures in other companies, gave a total of £3,673, out of which administration expenses and other charges took £2,474, leaving a balance of £1,198, or £101 more than the sum required to wipe out the debit brought in. Such a result cannot be described as encouraging, and the directors, inferentially, at any rate, ascribe their lack of success to the effects of the drought, as they state that this gradually diminished in intensity, and the last two months practically saw the end of it, so that prospects have improved. There is much need of comfort as although stocks have been substantially reduced by £29,587, enabling the overdraft of £27,606 to be wiped out, the item is still, at £110,015, excessive for a company which cannot earn more than £3,500. A welcome reduction of £14,637 to £37,570 has been made in the amount due to sundry creditors, and at the same time sundry debtors are down by £15,400 to £65,423, while cash shows an increase of £3,639 and bills receivable are £3,614 up at £5,759 and £7,459 respectively.

The Lingham Timber and Trading Co., Limited.

In January, 1902, this company took over the business of the Lingham Timber and Trading Co., Limited (Transvaal Company), and now issues a statement of accounts covering the period from April 28, 1902 (the date of incorporation of the present company), to June 30 last. Profit on trading is returned at £48,322, and £16 came from transfer fees, making a total of £48,335. Management charges and directors' fees absorbed £7,500, and half the preliminary expenses are extinguished, leaving the net balance at £39,593, subject to additional remuneration to directors. The company's business largely consists of supplying materials of various kinds to the mines, and the directors say that apart from the difficulties arising from the shortage of railway trucks from Matolla (the property at Delagoa Bay) to Johannesburg, the existing depression from the shortage of native labour has no doubt materially affected the business. When the labour question has been solved a considerably increased trade is confidently anticipated. The mentioned Matolla property cost the company £100,000, but it has a water frontage of 5/8ths of a mile, and is considered the premier position as a timber yard and landing place. An extension of the pier and improvement of the land accommodation will enable the largest ships to come alongside, and one of the leading steamship lines has approached the company with a view of adopting Matolla as its discharging port. Part of the property has been sold to the North American and African Cold Storage Company for 10,000 fully-paid shares, and interests are also possessed in the Atlantic and South African Steamship Company, the Lourenco Marques Milling Syndicate, and the Waterburg Lands and Timber Company. Turning to the balance-sheet we find that the nominal

apital of the concern is £400,000 in 399,900 ordinary and 100 eferred shares of £1 each, the whole of the latter and 259,900 of ie former having been issued. Creditors altogether amount to he big sum of £276,052, but £59,405 consists of liabilities taken ver from the old company, and a portion of the bills payable, £140,598, re.ates to steamers purchased on behalf of the Atlantic nd South African Steamship Company. Up to the present £135,342 has been expended on account of this undertaking, and would be well perhaps to make some mention of its exact relaionship with the Lingham Company. Stock stands at £147,456, nd shares in other companies at £21,962, and part of these ssets have been mortgaged to creditors. Debtors, almost ntirely in South Africa, amount to £84,211, but cash and bills eceivable are very trifling at £1,915. Properties and plant are alued at £169,426 and goodwill at £16,689. No division of the rofits is recommended in the report.

Schibaieff Petroleum Company.

A wonderful change has come over the condition of the Russian il market during recent months, and shareholders in the various Baku companies who have stuck to their holdings through all the epression seem likely to be rewarded. The accounts of this oncern for the year ended November 30 are now being prepared, nd as the resumption by the company of its own distributing usiness has entailed considerable initial expenditure, the direcors defer any statement as to dividends until the audited figures re before them. It may, however, be stated that the production f crude oil has amounted to 16,093,179 poods against 16,786,241 oods in the preceding year, a decline that matters little, because ince June crude oil has risen from 7½ copecs per pood to 15 to 16 opecs, kerosene now stands at 32 to 34 copecs, against 11 copecs, nd residuum has advanced to 12 to 13 copecs. The directors hink that the growing demand for Russian oil in the markets of he world has caused the improvement, and there is little doubt hat, where possible, consumers are substituting European products or those of Rockefeller's gigantic oil trust, which is all to the good. Concerning the distributing business already mentioned the conract with the Mazout Company was terminated by this concern t the end of the last financial year, and since then the work f distributing the various products of the company's refinery has een vigorously pushed. The company is regaining the position n the interior markets previously held. Satisfactory working is reported in connection with the fleet of oil carrying craft purhased to permit the company to better carry on its Russian busiess.

The Provincial Tramways Co., Limited.

The various tramway undertakings controlled by this company earned a net revenue of £23,354 in the twelve months to Septemer 30, or £4,802 more than in the previous year, an increase which may be considered satisfactory, considering the very unfavourable summer. From the net income £6,000 is allowed for epreciation at Plymouth and Grimsby, and after adding £1,257 rought forward, and other revenue, the total available is £18,795. Administration charges and income-tax drew away £2,578, and preference dividend £6 000, and from the balance the directors pay wo dividends of 3s. each on the ordinary shares, making 3 per ent. in all, with an increase in the carry forward to £2,743. The directors report a satisfactory revenue from the Plymouth and Grimsby concerns, and in reference to Cardiff, say that an amicable settlement has been arrived at with the Corporation in the matter of the depots, thereby avoiding the very heavy expenses of arbitration. The Portsdown and Horndean undertaking was opened in the spring, and has been working satisfactorily, although naturally the adverse weather conditions proved detrimental to traffic. As might have been expected, the company's bill for an electric tramway from Gosport to Fareham, Porchester, and Cosham was strenuously opposed by the South Western Railway, but Parliament authorised a line to Fareham, striking out the portion from that place to Cosham. In the spring the directors will consider how best to carry out the undertaking. The directors ask shareholders to authorise a payment of £500 to Mr. J. Barber Glenn "in recognition of the special services he has rendered the company."

Arc Lamps, Limited.

The second report of this little company, which deals in certain patents of a Mr. W. J. Davy, covers the year to July 31 and shows that good progress has been made in developing the business. Gross profits amounted to £5,835, compared with £3,989 in the previous twelve months, and, after meeting all expenses of management and providing £350 for depreciation of plant and machinery, there was a balance of £2,630. To this was added £1,722 brought forward, making a total of £4,352, out of which dividends amounting to 6 per cent. for the year have been paid. The directors state that Mr. Davy has, as the result of further discoveries, again added to the patents held, which is probably the reason that nothing has been written off this item in the balance-sheet, and they further announce that the action brought against them by the Jandus Arc Lamp and Electric Light Co., Limited, for alleged infringement of patents, after being delayed by the plaintiffs as long as possible, has now been further postponed for the purpose of amending their patents by the Judge, who imposed certain conditions in this company's favour.

Investors' Mortgage Security Co., Limited.

In spite of a substantial increase in this company's investments the income for the twelve months ended September 30 fell off by £1,294 to £31,228, and with a slightly larger balance brought in and receipts from transfer fees, the total revenue was still £1,232 lower at £33,609. A reduction however of £416 to £9,327 was made in interest requirements, and income-tax took only £573, or £412 less, and the amount available was consequently £19,704 or £402 smaller, so that the directors were able again to pay 6 per cent. on the ordinary and "A" shares, and after transferring £3,000 to reserve, and £1,553 to the contingent fund against £5,000 added to the first-named a year ago, £2,400 was carried forward. The position as disclosed by the balance-sheet is not altogether satisfactory, and it is surely time the directors abandoned the policy of confining their annual report to a mere formal statement of the proposed distribution of profits earned. For one thing fuller details ought to be given of the investments which are valued at £531,995, or £5,000 more, after deduction of the contingent fund. Interest accrued is taken into the accounts at £15,639 against £16,187, cash has fallen from £9,978 to £4,636, and on the other hand a decrease of £2,710 in the debenture debt to £238,495, is partly offset by an increase of £1,055 to £2,097 in the sum due to sundry creditors.

The North Queensland Mortgage and Investment Co., Limited.

There is clearly no limit to the misfortunes of Colonial mortgage companies. No sooner does the prolonged and heartbreaking drought come to an end than something else crops up to make everyone unhappy, and the directors of this concern have the doleful intelligence to convey that the break up of the drought was preceded by a very severe cyclone, which passed over Townsville, and did considerable damage to properties in which the concern is interested. To provide for the consequent losses it has been necessary to withdraw £2,000 from the past year's revenue, reducing it to £7,828, and after providing all interest charges, together with general expenses in London and Queensland, etc., the net balance on operations is just £64 against £1,565 in the previous twelve months. To it is added £2,652 brought forward, making £2,716, from which the directors propose to place £2,000 to reserve, making it £13,000, and to carry forward £716. On September 30 last the company had £160,077 lent on real estate mortgages, or £8,382 more than at the same date in 1902, while loans on stock and stations were £24,197, against £23,646. Foreclosed properties unfortunately show a small advance to £17,629, and including these the total investments in the State amount to £201,903, against £192,707. Part of the reserve is held in good class stocks, and the company also possesses £6,228 of its own debenture stock, but we note that interest accrued on loans and interest in arrear in Queensland is carried as an asset to the extent of £2,851.

MINING RETURNS.

British Exploration of Australasia.—Lalla Rookh Mine: 163 tons, 172 oz.

Brookfield Mining (Nova Scotia).—700 tons ore, 400 oz.

Camp Bird.—Crushed 6,223 tons of ore (dry weight), 8,143 oz.; 390 tons of concentrates.

Central Chili Copper.—Regulus 396 tons.

Chinese Engineering.—Output of coal, 15,000 tons; sales, 17,000 tons; consumption, 1,300 tons.

Eaglehawk Consolidated.—800 tons crushed, 376 oz.; 100 oz. cyanide; copper plates, 206 oz.

Fremantle Smelter.—Shipped 103 tons lead, bullion 2,800 oz. gold and 7,000 oz. silver.

Gibraltar Consolidated.—140 tons of ore, 288 oz.; 10 tons concentrates, 84 oz.; tailings, 26 oz.; total, 398 oz.; New Mines: 18 tons of ore. One ton concentrates, 3 oz.; total 46 oz.

Golden Blocks (Taitapu).—Crushed 93 tons, 148 oz.

Malacca Diamond.—102 loads washed, producing 200 carats diamonds and 1,600 lb. tin.

Ouro Preto Gold of Brazil.—5,853 tons, 1,935 oz.

Pahang.—2,230 tons of stone crushed, producing 42 tons of black tin.

Pahang Kabang.—700 tons of stone crushed, producing 14 tons of black tin.

Queen Cross Reef.—2,532 tons, 7,279 oz.

South Oriental and Glanmire Gold.—568 tons, 1,173 oz.

Victoria Proprietary (1903).—372 oz., 480 tons crushed.

British Columbia Electric Railway Co., Limited.

When this company acted as sponsor for the Vancouver Power Co., Limited, which was formed for the purpose of developing and supplying electrical energy to the cities of Vancouver and New Westminster and the surrounding districts, it issued £220,000 of 4½ per cent. Vancouver Power debentures as purchase consideration for the entire share capital of that undertaking. As funds were required for the construction work, the subsidiary in its turn issued £175,000 of these debentures to the public, and Messrs. Spirling and Co. now offer the remaining £45,000 to the existing stock and debenture holders of the railway company for subscription at par. Both the railway and electric lighting businesses are making steady progress, and the net revenue of the former for the year ended June 30, before providing for renewals and maintenance, came to £55,208, of which administration expenses and interest and charges on the railway company's own debentures absorbed £1,693, leaving £39,769 available.

SOUTH AFRICAN MINE RETURNS.

The figures for November are disappointing, for they show a decrease, hardly to be accounted for by the one working day less compared with October. The output from the Rand itself was 272,107 oz. of fine gold, 7,706 oz. coming from the outside districts, making a total of 279,813 oz., of a value of £1,188,571, the decrease on the previous month being 4,731 oz., and £20,098.

Mine.	September.			October.			November.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons	Oz.	£	Tons	Oz.	£	Tons	Oz.	£
Angelo	8,720	5,373	11,971	9,773	5,349	...	10,809	6,701	...
Barrett	...	412	300	...	455	...	...	395	200
Bonanza	8,200	6,097	14,990	8,400	5,925	14,902	8,250	5,856	14,963
City and Suburban	16,500	8,513	19,023	18,300	8,858	19,745	17,200	8,791	20,112
Clutha	1,500	£1045	...	1,450	£1100	...	...	...	...
Coetzeestroom	...	...	...	...	134	...	900	130	...
Comet New	...	...	...	...	...	...	...	...	...
Crown Deep	22,011	8,536	15,800	22,263	8,856	16,500	21,338	8,275	16,100
Crown Reef	20,252	12,267	24,000	19,432	12,008	25,000	17,618	11,823	25,000
Driefontein	14,062	7,171	12,617	14,296	7,290	...	14,066	7,173	...
Durban Roodepoort	7,005	4,581	...	7,250	4,703	6,900	7,065	4,334	...
Do. Deep	7,700	3,838	5,600	8,200	4,002	5,800	7,575	3,824	5,600
Ferreira	15,151	9,193	17,037	15,187	9,495	19,187	14,777	10,400	23,631
Do. Deep	9,150	5,918	11,900	9,381	6,104	13,000	9,157	6,048	13,500
French Rand	6,365	2,502	1,149	7,200	2,772	2,189	7,000	2,430	385
Geldenhuis Deep	24,060	9,652	17,800	25,040	10,167	18,400	24,360	9,900	19,600
Geldenhuis Estate	11,285	5,521	11,595	11,582	5,930	12,460	11,764	5,824	12,900
Geldenhuis Main Rf.	2,800	1,189	...	2,948	1,218	962	2,746	1,208	1,201
Ginsberg	...	3,676	6,093	...	3,621	6,087	...	3,489	5,908
Glencairn	...	3,712	4,348	...	3,724	4,334	...	3,649	4,290
Glen Deep	13,000	5,027	7,200	14,000	5,324	8,100	13,660	5,534	9,200
Glynn's Lydenburg	1,740	1,239	...	1,858	1,286	...	1,620	997	...
Goch New	7,054	3,480	2,419	9,444	4,059	4,565	8,774	3,890	4,112
Henry Nourse	9,612	5,493	10,784	9,571	5,661	10,487	9,684	5,478	10,676
Heriot	7,960	3,563	3,345	...	...	...	7,880	3,352	3,545
Jubilee	4,660	1,566	...	5,167	1,698	...	5,312	1,680	...
Jumpers	2,903	1,399	...	3,300	1,452	...	3,381	1,593	...
Jumpers Deep	15,497	6,357	9,100	16,067	16,394	9,400	15,131	5,809	8,104
Knight's	...	...	...	...	...	...	...	...	...
Knight's Deep	10,460	3,120	...	15,000	4,178	...	14,365	4,118	...
Lancaster	7,939	3,037	2,653	8,500	3,127	1,626	8,090	2,938	2,048
Lancaster West	6,465	2,608	2,617	6,615	2,603	2,651	6,535	2,696	3,512
Langlaagte Deep	13,230	4,391	3,300	15,025	5,061	4,401	16,918	5,271	5,300
Do. Estate	21,340	8,550	...	20,588	8,369	...	20,786	7,759	...
May Consolidated	9,479	4,702	8,495	10,083	4,643	8,188	10,202	4,784	8,823
Meyer and Charlton	9,296	4,153	6,815	9,744	4,017	6,237	9,242	4,337	8,000
Modderfontein	...	...	...	8,832	2,662	478	8,559	3,074	377
New Unified	...	3,099	1,816	...	3,231	1,669	...	2,836	710
Nigel	3,150	2,536	2,781	3,213	2,545	2,964	3,082	2,417	2,729
Nourse Deep	13,290	5,833	7,600	13,300	5,876	6,900	12,520	5,538	6,500
Primrose	...	6,772	12,011	...	6,632	11,919	...	6,825	12,490
Rietfontein A	...	2,840	4,557	...	3,379	5,053	...	3,361	5,503
Robinson Deep	23,456	13,242	24,212	25,360	13,828	25,638	24,388	13,529	25,747
Robinson	18,474	13,829	30,400	18,700	13,449	31,085	18,711	13,727	30,603
Roodepoort Central Deep	6,010	3,080	2,425	6,037	3,087	2,815	5,714	2,922	2,313
Roodepoort United	7,811	3,982	6,367	8,200	4,130	5,464	7,500	3,785	5,437
Rose Deep	20,585	6,798	10,800	20,939	7,095	11,400	20,668	7,119	11,500
Salisbury	...	1,835	...	...	2,110	...	...	2,105	...
Sheba	...	2,941	...	...	2,973	...	...	2,772	...
Simmer and Jack	24,360	9,636	13,114	24,230	9,619	15,646	23,992	9,540	13,488
South Randfontein	12,100	6,132	...	12,146	6,143	...	11,568	5,274	...
Transvaal Gold	5,120	3,252	...	4,538	2,889	...	4,301	2,462	...
Treasury	8,075	3,708	7,144	8,450	3,906	7,231	8,100	3,853	7,041
Van Ryn	8,590	3,779	4,400	10,040	4,388	5,043	8,110	4,071	5,748
Village Main Reef	...	7,626	11,100	...	7,915	9,080	...	7,311	6,500
Vogelstruis Estates	4,010	2,006	...	3,555	1,739	...	3,685	1,816	...
Wemmer	6,920	5,335	...	7,170	5,306	...	8,080	5,796	12,531
W. Rand Central	2,150	894	1,250	...	...	...	...	...	...
Wit. Deep	7,696	3,110	3,235	7,672	3,201	3,647	7,172	3,208	4,230
Wolhuter	...	...	...	9,360	2,645	3,060	13,460	3,721	146

† Loss.

—	1898.	1899.	1900.	1901.	1902.	1903.
	oz.	oz.	oz.	oz.	oz.	oz.
January	313,826	410,145	80,785	—	70,340	199,279
February	297,975	404,335	64,408	—	81,405	196,513
March	325,907	441,578	84,546	—	104,127	217,465
April	335,125	439,111	54,772	—	119,588	227,871
May	344,160	444,933	64,249	7,488	138,602	234,125
June	344,670	445,763	—	19,779	142,780	238,320
July	359,343	456,474	—	25,960	149,179	251,643
August	376,911	457,709	—	28,474	162,750	271,918
September	384,080	411,762	—	31,936	170,802	276,197
October	400,791	26,904	—	33,393	181,439	284,544
November	393,310	55,941	—	39,075	187,375	279,813
December	419,504	68,525	—	52,897	196,023	—
Total	4,295,602	4,065,180	348,760	238,992	1,704,410	2,677,684

—	1898.	1899.	1900.	1901.	1902.	1903.
	£	£	£	£	£	£
January	1,175,839	1,534,583			293,786	846,489
February	1,122,148	1,512,860			345,782	834,739
March	1,217,424	1,654,258	1,457,684	—	442,303	923,739
April	1,239,537	1,639,340			507,980	967,936
May	1,288,234	1,658,288		31,271	588,746	994,505
June	1,282,283	1,665,715	—	84,014	606,493	1,012,322
July	1,345,364	1,711,447	—	110,269	663,674	1,068,917
August	1,405,043	1,720,907	—	120,953	691,322	1,155,039
September	1,441,850	1,657,205	—	135,654	725,522	1,173,211
October	1,495,186			141,848	770,706	1,208,669
November	1,468,103	1,028,057	—	165,986	795,922	1,188,571
December	1,565,124			224,692	832,652	—
Total	16,044,135	15,782,640	1,457,684	1,014,687	7,250,888	11,374,137

There was a net gain in natives of 353, compared with 492, the total number employed at the end of November being 69,311. Several of the individual returns are very poor, notably that of the French Rand, whose profit fell from £2,189 to £385, accounted for, it is officially explained, by the altogether unexpected low grade in the stopes, which it is anticipated will be temporary, together with the increased mining costs, which will be reduced. The ore must have been very poor, indeed, seeing that 7,000 tons yielded only 2,430 oz. Although the Robinson company returned 298 more ounces, there was a big drop in the profit, but no explanation of this is given. In direct contrast to this is the Ferreira Deep return, whose profit increased, despite a smaller output. Also remarkable are the figures of the Geldenhuis Deep Company, whose profit advanced by £1,200, though the production fell off by 177 oz., and those of the Geldenhuis Estate. Though the latter company had five more stamps at work, there is a decrease in the yield of 106 oz., but a growth in the profit of £540. The Glen Deep and the Durban-Roodepoort Deep had five stamps less crushing, with contrary results, the former showing an all-round improvement and the latter a general shrinkage. Poor returns are those of the Nourse Deep, Jumpers Deep, and Crown Deep, but the figures of the Ferreira are excellent.

DIVIDENDS ANNOUNCED.

MINES.

Alaska Mexican Gold.—Bonus dividend of 10 cents per share, payable at the rate of 4 4-5d. per share, being 2s. for every five shares.

Angelo Gold.—Dividend of 20 per cent.

Butters Salvador.—Fifth interim dividend of 5 per cent. (1s. per share), making 50 per cent. since May, 1903.

De Beers Consolidated.—Dividend of 20 per cent. (10s. a share) on preference shares and an interim dividend of 30 per cent. (15s. a share), on deferred shares for half-year ending Dec. 31.

Driefontein Consolidated.—Dividend of 15 per cent.

Ferreira Gold.—Dividend of 112½ per cent. (22s. 6d. per share).

Queen Cross Reef Gold.—Dividend of 2s. per share and bonus of 2s. 6d. per share, payable 31st inst.

South Oriental and Glanmire Gold.—Dividend of 4d. per share, payable 24th inst.

Westralia Mount Morgans.—Interim dividend for three months ended June 30 of 7½d. per share, being at the rate of 50 per cent. per annum, payable 30th inst.

MISCELLANEOUS.

Austro-Hungarian Bank.—Dividend of 60 kronen.

Bargang Tea.—Interim dividend of 3 per cent. on ordinary shares.

John Crossley and Sons.—Dividend of 3s. 3d. per share on ordinary shares, making 4s. 9d. (or nearly 8 per cent.), for year ended Dec. 5, and carrying forward £1,095.

Land Development and Property.—Interim dividend on ordinary shares at the rate of 10 per cent. per annum for period ended Nov. 30 last.

Lankapara Tea.—Interim dividend of 2½ per cent. on ordinary shares.

Mitchells and Butlers.—Interim dividend at the rate of 7s. per share on ordinary shares for half-year ending Dec. 31.

Niger Company.—Interim dividend of 9d. per share for half-year ended June 30.

Newport Abercarn Steam Coal.—Interim dividend for half-year ended Sept. 30, at the rate of 6 per cent. per annum on ordinary shares.

North-Eastern Improved Dwellings.—Dividend of 7 per cent. for past half-year, making, with interim dividend, 6 per cent. for year.

Rajmai Tea.—Interim dividend of 5 per cent. on ordinary shares.

Ridgways.—Dividend at the rate of 11 per cent. per annum on ordinary shares, making 8 per cent. for whole year.

San Lorenzo Nitrate.—First interim dividend of 5 per cent.

Scottish American Mortgage.—Dividend at the rate of 7 per cent. per annum for half-year ended Sept. 30.

South Italian Railway.—Dividend of 12f. 50c. due January 1.

Trinidad Shipping and Trading.—Dividend on ordinary shares for six months ending Dec. 31, at the rate of 10 per cent. per annum.

Watson Woodhead and Wagstaffe.—Dividend of 4 per cent. on ordinary shares, carrying forward £1,250 to reserve fund.

Weaver and Co.—Interim dividend of 2½ per cent. on ordinary shares for six months ending Dec. 31.

Witwatersrand Township Estate and Finance.—Dividend of 20 per cent. per annum, payable 31st inst.

In place of the more commonplace "blotter" favoured by so many insurance companies, the Northern Assurance Company has issued a very useful memorandum and date tablet for 1904, in which each date has a page to itself, and ample space is provided for as large a number of notes as the ordinary business man requires.

COMPANY MEETING.

RHODESIA EXPLORATION AND DEVELOPMENT.

The ninth ordinary general meeting was held on Monday, December 21, at Winchester House, Mr. John Seear presiding.

In moving the adoption of the report, the chairman stated that great progress had been made in the development of the many properties in which the company were interested, and the results were satisfactory. During the year their capital had been increased to £225,000 by the creation of 50,000 shares of £1 each, which were offered to shareholders at a premium of £4. Of these 223,277 were taken up, making the total issued capital at the date of the balance-sheet 223,277 shares. The calls in arrear, which appeared in the balance-sheet at £30,226, had practically all been paid. The reserve fund remained as per last account. On the other side claims taken at cost comprised 1,357 claims owned exclusively and interests in a further 1,010, and 112,202 acres of land owned exclusively and interests in 225,260 acres. The whole stood at £41,689, a reduction approximately of about £5,000 from last year. This reduction was chiefly owing to the abandoning of certain claims. Various shares at cost amounted to £436,070, and showed an increase over last year of £20,000, accounted for by purchases. Loans to subsidiary companies, £93,192, showed an increase of £53,000, compared with last year's figures, but a large part of this was incurred on account of the Ayrshire Mine, which had since issued fresh capital to repay the company. Taking cash assets at £64,901, and calls in arrear at June 30 last, amounting to £30,226, they had a total of liquid resources of £95,128. The net realised profit for the year amounted to £15,597, which, added to the balance brought forward, £90,688, and the premiums received this year of £190,969, made a grand total of £297,255, out of which the final dividend for 1902 of 5 per cent. and the dividend for 1903 of 45 per cent., amounting to £93,095, had been paid, leaving a balance of £204,160. During the year the directors were faced with the fact that the Abercorn, Filabusi, and Gatling-Hill claims, upon which a large sum had been spent, were considered by the engineers as unpayable "propositions," or of such low grade as to show no profit under present conditions. In respect of these, together with one or two other interests, it was resolved to write off £100,969, leaving the balance carried forward £103,190. He was sure that this mode of dealing with such "propositions" would commend itself to the shareholders as a safe and conservative policy. The changes in the holdings of the company were clearly set out in the report. The most important was the acquisition of the 50 per cent. interest in the 135 Eureka claims in the Lomagunda district, and a further block of properties in the Victoria district. He then dealt with the numerous properties in which the company had interests, giving the latest particulars concerning them, and, summing up the company's position to date, observed that one could not but feel satisfied with the outlook from the mining point of view, which, after all, was the backbone of their business. The company well maintained their position at the head of the mining groups in Rhodesia. An interim dividend of 45 per cent. was paid in January last, and nothing would have given him more pleasure than to propose a further distribution that day, but this was impossible, owing to the bad times which had prevailed.

Dr. Hans Sauer seconded the motion.

Mr. Alfred Marks complained of the way in which the £100,000 written off as loss had been dealt with in the balance-sheet. He also asked whether "the so-called realised profit" of £15,597 was not arrived at by a book entry. He could not state exactly the nature of the book entry, but he might indicate it. A year ago the company held 57,000 Buluwayo Market shares, of which 44,000 were distributed to the shareholders, and which for the purposes of dividend were taken at 20s. each. The shares, however, must, it was said, have stood at 10s. or under in the company's books. The directors, he continued, thus gave the shareholders 10s. in these shares, and called it £1, and took credit for having made 10s. a share on 44,000 shares. With regard to the dividend of 50 per cent. which was distributed last January, he said that he could see no justification for it in the accounts, but he could see motives for declaring it. He also asked other questions on the accounts.

The chairman, in reply, stated that the accounts were drawn out in precisely the same way as on former occasions. It seemed to him that the way in which the premium upon shares was treated in statements of account, entirely depended on those who did the auditing. Quite recently three different sets of accounts had passed through his hands in which the item was treated in three different ways. Premiums could be legally used for the payment of dividends, but they had not been employed for that purpose in this company. If Mr. Marks had examined the balance-sheet for some years, he would have found that the premiums had really been used in the way in which he himself had urged that the money should be used. From the beginning of the company £100,000 had been received in premiums, and in the present balance-sheet £350,000 of this amount appeared as reserve fund, and another £100,000 was carried forward. The directors had also written off the £100,000 he had mentioned in his opening speech, to meet losses which they contended that a reserve fund or premium account was specially intended to provide for. These amounts came to £550,000 out of the £600,000 premiums received, and the balance had been used in meeting losses and depreciations which had occurred in former years. He explained and defended the manner in which the £100,000 that had been written off had been entered in the balance-sheet. Their shares in other companies appeared at their actual cost price, plus expenses. Until this year the directors had received their fees in shares, either those of the Gatling Hill or Buluwayo Market Companies, but this year they received a cash payment on the 5 per cent. cash dividend. He then put the motion, and declared it carried. He afterwards proposed the re-election of the retiring directors—Mr. T. M. Thackthwaite and the Hon. A. G. Brand, M.P.—and on the show of hands declared them re-elected by 27 to 13. Continuing, he proposed a resolution approving the interim dividend of 45 per cent. for 1902 paid in January last.

Mr. Brand seconded the motion.

Mr. Marks stated that no answer had been given to his question as to what estimate the directors had before them to justify the payment of this dividend. He had also asked a question about the realised profit of £15,597, and whether it was not a book entry in connection with the Buluwayo Market shares.

The Chairman replied that the directors' justification for paying the dividend was the balance-sheet of 1902, which showed a profit of £108,000. The Buluwayo Market shares had to figure in the books at the amount at which they were distributed to the shareholders as dividend. They figured in the books at the price they cost the company. He then put the resolution, and declared it carried by 30 to 8. The question of the re-election of the auditors—Messrs. Arthur Goddard and Co.—was then dealt with.

Mr. Marks inquired whether Mr. Goddard considered it proper to value shares held in other companies at a price above their cost, and if he had been in the habit of doing so in this company.

Mr. Goddard replied that he should not consider such a course proper, and the shares had not been so valued.

The motion was carried.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 28.

Nuthall.—Kingston-on-Thames, noon.

TUESDAY, DECEMBER 29.

Barnum and Bailey.—Winchester House, noon.
Claude's Ashanti Goldfields.—Winchester House, noon.
Emu Bay Railway.—Winchester House, noon.
East Rand Deep.—Salisbury House, noon.
Investors' Mortgage Security—Edinburgh, 2.30 p.m.
North-Eastern Breweries.—Sunderland, noon.
Showell's Brewery.—Birmingham, 3.30 p.m.

WEDNESDAY, DECEMBER 30.

Almargo Gold Syndicate.—16 and 17, Devonshire Square, noon.
Canada Company.—1, East India Avenue, 2 p.m.
Exploring Land and Minerals.—Salisbury House, noon.
H. E. Proprietary.—Salisbury House, noon.

THURSDAY, DECEMBER 31.

Bournemouth Imperial and Grand Hotels.—Bournemouth, 3 p.m.
Charrier and Marbut Carvings.—Cannon Street Hotel, noon.
North British Australasian.—Winchester House, noon.

Investment Inquiries.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should *number* the questions, keeping a copy for reference.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

RAILWAY TRAFFIC RETURNS.

Foreign.

Argentine North-Eastern.—Traffic receipts for the week ended Nov. 13, $12,592; increase, $4,337. Aggregate from January 1, $553,063; increase, $36,002.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Nov. 21, Rs. 45,150; increase, Rs. 8,965. Aggregate from July 1, Rs. 7,78,214; increase, Rs. 92,678.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Nov. 21, Rs. 11,477; increase, Rs. 3,215. Aggregate from July 1, Rs. 1,95,710; increase, Rs. 59,675.

Bengal Central Railway.—Traffic receipts for week ending Nov. 28, Rs. 32,269; increase, Rs. 6,624. Aggregate from July 1, Rs. 760,828; increase, Rs. 158,743.

Canadian Northern Railway.—Traffic receipts for week ended Dec. 14, $64,600; increase, $20,500. Total, from July 1, $1,589,400; increase, $567,300.

Lucknow Bareilly Railway.—Traffic receipts for week ended Nov. 21, Rs. 17,687; decrease, Rs. 446. Aggregate from July 1, Rs. 4,19,588; decrease, Rs. 16,815.

Quebec Central Railway.—Traffic receipts for the 2nd week of December, $8,515; decrease, $79 Aggregate from January 1, $651,604; increase, $8,776.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Nov. 21, Rs. 7,269; decrease, Rs. 447. Aggregate from July 1, Rs. 2,19,327; increase, Rs. 6,974.

Salvador Railway.—Traffic receipts for week ended Dec. 19 $18,000; increase, $5,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended Nov. 30 amounted to $6,896.

English.

Cleator and Workington.—Gross receipts for the week ending Dec. 12, £1,122; decrease, £76. Total receipts from July 1, £26,676; decrease, £399.

Cockermouth and Keswick Railway.—Receipts for week ending Dec. 12, £700; decrease, £89. Aggregate from July 1, £23,427; decrease, £1,084.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Dec. 12, £457; decrease £4. Aggregate from July 1, £9,673; increase, £452.

Liverpool Overhead Railway.—Traffic receipts for week ending Dec. 20, £1,589; increase, £78. Aggregate from July 1, £41,351; increase, £2,683.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Aston Manor Urban.—Traffic receipts for week ending Dec. 19, £522, increase £4; aggregate from July 1, £13,784, increase £338.

Belfast Street.—Traffic receipts for week ending Dec. 19, £2,389, decrease £89; aggregate from July 1, £66,259, increase £1,670.

Birmingham and Midland.—Traffic receipts for week ending Dec. 18, £774, decrease £47; aggregate from July 1, £20,696, decrease £23.

Birmingham City.—Traffic receipts for week ending Dec. 19, £5,012; decrease £22; aggregate from July 1, £128,941, increase £4,022.

Blessington and Poulaphouca.—Traffic receipts for the week ending Dec. 20, £8; increase £1; aggregate from July 1, £511, decrease £45.

Bristol Tramways and Carriage.—Traffic receipts for week ending Dec. 18, £4,425, increase £81; aggregate from July 1, £124,053, increase £5,104.

Burnley Corporation.—Traffic receipts for week ending Dec. 19, £769, increase for week £110; aggregate from July 1, £21,004, increase £3,394.

Dublin and Blessington.—Traffic receipts for week ending Dec. 20, £98; decrease £1; aggregate from July 1, £3,514, decrease £145.

Dublin and Lucan.—Traffic receipts for week ending Dec. 20, £96; increase, £10; aggregate from July 1, £3,119, increase £191.

Dublin United.—Traffic receipts for three days ending Dec. 19, £4,346; increase £48; aggregate from July 1, £125,863, increase, £8,333.

Edinburgh and District.—Traffic receipts for week ending Dec. 19, £3,947, increase £330; aggregate from January 1, £216,475, increase £21,382.

Edinburgh Street.—Traffic receipts for week ending Dec. 19, £390.

Harrow Road and Paddington.—Traffic receipts for week ending Dec. 18, £240, increase £3.

Isle of Thanet.—Traffic receipts for week ending Dec. 19, £240, increase, £7; aggregate from July 1, £22,307, decrease £984.

London General Omnibus.—Traffic receipts for week ending Dec. 19, £21,947, increase £347; aggregate from July 1, £594,678, increase £13,313.

London Road Car.—Traffic receipts for week ending Dec. 12, £7,383, decrease £72; aggregate from July 1, £191,519, decrease £661.

Rossendale Valley.—Traffic receipts for week ending Dec. 18 £157, decrease £12; aggregate from July 1, £4,444, decrease £54.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending Nov. 23 £4,845, decrease £481; aggregate from January 1, £285,026 increase £70,556.

Barcelona.—Traffic receipts for week ending Dec. 12, £2,183 increase £48, aggregate from January 1, £115,097, decrease £3,632.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Dec. 12, £324, increase £88; aggregate from January 1, £14,905 increase £7,662.

Brazilian Street.—Traffic receipts for the month of August Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903 Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending November 4 £2,397, increase £27.

British Columbia Electric.—Traffic receipts for the month of September $259,666, increase $41,982. Net earnings from July 1 to September 30, $93,825, increase $22,219.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Dec. 22, £3,256, increase £206.

Buenos Ayres Grand National.—Traffic receipts for week ending Nov. 14, $49,527, increase $3,134; aggregate increase from April 1903, $49,137.

Calais.—Traffic receipts for week ending Dec. 19, £130; decrease £14; aggregate from July 1, £4,753, increase £13.

Calcutta.—Traffic receipts for week ending Dec. 19, Rs. 35,550 increase Rs. 3,462.

Carthagena and Herrerias.—Traffic receipts for the month of November, £2,555, decrease £1,935; aggregate to Sept. 30, £39,105 increase £967.

Lombardy Road.—Traffic receipts for the month of July, £1,356 increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of October $348,646, increase $42,330; aggregate from January 1, $3,369,489 increase $98,079. Net traffic receipts $187,195, increase $23,104 aggregate from January 1, $1,809,151, increase $169,286.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Inc. or dec. on 1902.	No. of weeks.	Gross Traffic for year to date. Amount.	Inc. or dec. on 1902.
		£			£	
Brecon and Merthyr ...	Dec. 19	2,396	+ 67	25	50,064	+ 2,88
Cambrian	,, 20	4,539	+ 60	25	177,434	+ 7,14
Central London	,, 19	7,254	+ 126	25	160,408	– 7,05
City and South London ...	,, 20	3,070	– 329	25	67,715	– 10,13
Furness	,, 20	8,762	– 1,529	25	269,443	– 8,67
Gt. Cent. (late M., S., & L.)	,, 13	60,872	+ 1,832	24	1,558,197	+ 25,35
Great Eastern	,, 20	100,300	– 2,200	25	2,780,800	– 20,90
Great Northern	,, 13	107,800	– 2,274	24	2,792,300	– 27,35
Great Western	,, 13	213,000	+ 4,800	24	5,709,100	+ 33,20
Hull and Barnsley... ...	,, 20	9,699	+ 1,940	25	232,270	+ 20,55
Lancashire and Yorkshire	,, 20	96,413	– 1,067	25	2,687,862	– 98,63
Lon., Brighton, & S. Coast	,, 19	56,087	+ 32	25	1,646,059	– 20,34
London & North Western	,, 13	252,000	– 5,000	24	6,749,000	– 166,00
London & South Western	,, 20	85,000	– 600	24	2,364,400	– 8,10
Lon., Tilbury & Southend	,, 20	7,328	+ 655	25	250,201	+ 16,13
Metropolitan	,, 20	17,463	+ 688	25	418,549	+ 12,43
Metropolitan District ...	,, 20	7,668	+ 355	25	178,623	+ 1,29
Midland	,, 13	201,515	– 1,769	24	5,401,360	– 49,45
North Eastern	,, 20	163,706	– 8,644	25	4,573,464	– 31,49
North London	,, 13	9,804	– 18	24	231,925	– 7,05
North Staffordshire ...	,, 20	17,583	– 211	25	442,993	– 15,47
Rhymney	,, 12	5,333	– 141	24	134,651	+ 7,89
South Eastern & London, Chatham, & Dover ...	,, 19	78,406	– 572	25	2,342,346	+ 12,30
Taff Vale	,, 19	18,767	+ 1,644	25	458,545	+ 2,13

SCOTCH RAILWAYS.

Caledonian	Dec. 13	73,346	– 3,914	19	1,621,291	– 38,72
Glasgow & South-Western	,, 12	28,562	– 981	19	681,137	– 17,17
Great North of Scotland...	,, 19	8,615	– 122	20	197,125	– 78
Highland	,, 20	8,166	+ 314	21	231,931	+ 3,28
North British	,, 12	79,645	– 2,576	19	1,723,611	– 16,80

IRISH RAILWAYS.

Belfast and County Down	Dec. 18	2,243	+ 61	†	75,880	+ 2,80
Cork, Bandon, & S. Coast	,, 19	1,583	+ 59	25	46,497	– 2,47
Great Northern	,, 18	16,172	+ 71	25	499,765	+ 13,04
Midland Great Western ...	,, 18	12,471	– 276	†	296,886	+ 2,28

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 8.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 8.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
6¼	Angelo	6⅛	6¼	3⅛	Langlaagte Estate	3⅛	3⅛
3⅜	Anglo French Ex.	3⅛	3⅜	4⅜	May Consolidated	4⅜	4⅜
5¼	Apex	5⅛	5⅛	5¼	Meyer and Charlton	5¼	5¼
1⅛	Bantjes	1⅛	1⅛	9⅛	Modderfontein	9⅛	8½
2¼	Barnato Consolidated	2⅛	2⅛	2⅛	Do. B	2⅛	2⅛
6½	City and Suburban, £4	6⅜	6⅜	3⅛	New Primrose	3⅛	3⅛
2⅛	Comet (New)	2⅛	2¼	2⅛	Nigel	2⅛	2⅛
6⅜	Cons. Goldfields	6⅜	6½	1⅛	North Randfontein	1⅛	1⅛
1⅛	Do. Pref.	25/6	25/6	1¼	Oceana Consolidated	1¼	1⅛
17	Crown Reef	17⅛	17⅛	1⅛	Porges-Randfontein	1⅛	1⅛
4⅛	Driefontein	5⅛	4⅝	9⅛	Rand Mines (new)	9⅛	9⅛
5⅜	Durban Roodepoort	6/-	6	2⅛	Randfontein	2⅛	2⅛
7¼	East Rand	7¼	7⅛	1⅜	Rietfontein	1⅜	1⅜
2⅛	East Rand Extension	2	1⅞	10	Robinson Gold, £5	10⅛	9⅞
19⅛	Ferreira	19⅛	19⅛	1⅛	Do. Randfontein	1⅛	1⅛
2⅛	French Rand	2⅛	2⅛	1⅛	Salisbury	1⅛	1⅛
6⅞	Geduld	6¼	6⅜	12/6	Shieba	12/6	12/6
6¼	Geldenhuis Estate	6⅛	6¼	1⅛	Simmer and Jack, £1	1⅛	1⅛
3⅞	Goch	3⅛	3⅛	5⅛	S.A. Gold Trust	5⅛	5⅛
3⅜	Ginsberg	3⅜	3⅛	¾	Tati Concessions	1	1⅛
1⅞	Glencairn	1⅛	1⅛	1⅛	Tr'nsv'al Dev'lopme't	1⅛	1⅛
1⅛	Henderson's Transv'al	1¼	1⅛	2	Transvaal Gold Ests.	2	1⅛
8¼	Henry Nourse	9⅛	8¾	4⅞	Treasury	4⅜	4⅜
4⅜	Heriot	4⅜	4	3⅛	United Roodepoort	3⅜	3⅜
2⅝	Johannesburg Con. In.	2⅝	2½	3	Van Ryn	3	3
5	Jubilee	5⅜	5	1⅜	Vogelstruis	1⅛	1⅛
3⅛	Jumpers	3⅛	3⅛	11⅛	Wemmer	11⅛	11⅛
1⅞	Kleinfontein	1⅞	1⅞	1⅞	West Rand	1⅞	1⅞
5⅛	Knight's	5⅛	5⅜	3⅛	Wolhuter, £4	3⅜	3⅜
2⅝	Lancaster	2⅛	2⅛	1	Worcester	1⅛	1⅛
	DEEP LEVELS.						
2⅛	Angelo Deep	2⅜	2⅛	4⅜	Nourse Deep	4⅛	4⅜
2	Bonanza	2⅛	2⅛	3	Rand Mines Deep	2⅜	2⅛
13⅛	Crown Deep	13⅜	13⅜	2⅛	Rand Victoria	2⅛	2⅛
2⅛	Durban Roodepoort Deep	2⅛	2⅜	5⅜	Robinson Deep (new)	5⅛	5⅜
	East Rand Deep	2⅛	2⅜	2⅛	Roodepoort Cn. Deep	2⅜	2
⅝	Geldenhuis Deep	1	1	8⅛	Rose Deep	8⅜	8⅛
10⅜	Knight's Deep	10⅛	10⅜	2⅛	South Rose Deep	2⅜	2⅛
3⅜	Nigel Deep	3⅜	3⅜	8	Village Main Reef	7⅛	7⅜
1⅜		1⅜	1⅜	3⅜	Witwatersrand Deep	3⅜	3⅜
	RHODESIANS.						
1⅛	Bechuanaland Ex.	1⅛	1⅜	1	Matabele Gold Reefs New	1⅛	⅞
2⅛	Chartered B.S.A.	2⅛	2⅛	3	Northern Copper	2⅝	2⅝
⅛	Charter Trust and Agency	⅛	⅛	⅛	Rezende	⅛	⅛
2/	Clark's Cons.	⅛	⅛	⅛	Rhodesia, Ltd.	⅛	⅛
⅜	Geelong	⅜	⅜	4	Do. Exploration	3⅝	3⅝
2⅛	Globe and Phœnix	1⅛	1⅛	⅛	Do. Goldfields	⅛	⅛
2⅛	Lomagunda Development	2	2⅛	2⅛	Rice Hamilton	3	3
1⅛	Mashonaland Agency	1⅛	1⅛	⅛	West Nicholson	⅛	⅜
				1⅛	Willoughby	⅛	⅛
					Zambesia Exploring	1⅛	1⅛
	DIAMONDS						
20⅛	De Beers Deferred	20⅞	20⅛	⅛	Kamfersdam	⅜	⅜
19⅛	Do. Preferred	19⅛	19⅛	⅛	Koffyfontein	⅛	⅛
⅜	Eland's Drift Diamond	⅜	⅜	1⅛	Lace Diamond	1⅛	1⅜
2⅜	Frank Smith Diamond	2⅛	1⅝	¾	Orange Free State Diamond	¾	⅝
28⅝	Jagersfontein	28¼xd	28¼				
	WEST AFRICAN.						
pm	Abontiakoon	¼ pm	¼ pm	⅜	G'ld C'st Ag'n'y, new	⅜	⅜
⅛	Abosso	⅛	⅛	4⅜	Do. Amalgamated	4	3¾
⅛	Akinassi (New)	⅛	⅛	⅜	Do. and Ashanti	⅜	⅜
par	Ashanti C'sols, 2/ pd.	par	par	1½	Do. (Wassau) Deep	1½	1½
15⅜	Do. Goldfields	17	16¼	⅜	G'fields E'st'n Akim	⅜	⅛
1⅜	Ashanti Sansu	1⅛	1⅜	5/6	Ivory Coast Gold	5/6	5/6
2¼	Bibiani, fully pd.	2⅛	2⅜	⅛	L. & W. Af. G.Synd.	⅛	⅛
1⅛	British Gold Coast	1⅛	1⅛	1⅛	Obbuassi Syndicate	1⅛	1⅛
⅛ dis	Chida (Wassau)	⅛ dis	⅛ dis	⅛	Sekondi and Tarkwa	⅛	⅛
⅛ pm	Fanti Consolidated	⅛ pm	⅛ pm	1⅛	Taquah and Abosso	1⅛	1⅛
⅛	Do. Corporation	⅛	⅛	3	Wassau	2⅞	2⅞
6/6	Fanti Mines (fully pd.)	6/6	6/6	⅛	W. A. Gold Trust	⅛	⅛
	AUSTRALIAN.						
2⅜	Associated	3	2⅞	9	Ivanhoe, Gold Corp.	9⅛	8⅞
1⅜	Do. Nrn. Blocks	1⅛	1⅜	1	Ivanhoe South	1	1⅛
¾	Brownhill Extended	⅜	⅛	6⅜	Kalgurli	5⅛	5⅛
¼	Burbank's Birthday	¼	¼	⅜	Lady Shenton	⅜	⅜
4/	Chaffers 4/	3/	2/9	1⅜	Lake View Cons	1⅛	1⅛
18/6	Cosmoplt'n Pr'pri't'y	14/3	15/		London & W.A. Exploration	⅜	⅜
1/6	E. Murchison	2/	2/		Millionaire	¼	¼
8⅞	Golden Horseshoe			4	Oroya Brownhill	4	3⅝
	New Shares	8⅞	8¾	¼	Peak Hill	1⅛	1
29/3	Great Boulder, 2/	29/3	28/	1⅛	South Kalgurli	1⅛	1⅛
9/6	Do. Main Reef, 10/	8/6	9/3	2⅜	Sons of Gwalia	2⅛	2⅜
1⅛	Do. Perseverance	1⅜	1⅜	⅛	W. A. Goldfields	⅛	⅛
9⅛	Great Fingall	8⅜	8⅛	1	W'str'lia Mt. Morgans	1	1
¾	Hainault	17/6	17/6	6/	White Fe'th'r M'n Rf.	6/	6/
6/	Hampton Plains	5/	4/6				
	MISCELLANEOUS.						
4	Anaconda, 25 cols.	4	3⅛	2¾	M'nt. Morgan, 178.6d.	2⅜	2⅜
16/3	Balaghat, ful y paid	18/6	18/6	6⅜	Mysore, 10s.	6⅜	6⅛
29/6	Brilliant, St George's	29/	26/6	12/3	Mysore Goldfields, 19/	13/6	13/
30/6	Broken Hill Prop.	30/	29/6	12/6	Do. West, 19/	14/	13/6
3	Cape Copper, £2	3⅛	3⅜	10/6	Do. Wynaad, 19/	11/	11/
7⅜	Champion Reef, 10s.	8⅜	8¼	3⅛	Namaqua, £2	3⅜	3⅛
¾	Con. Gold N Z.	¾	¾	⅛	Nimrod Syndicate		
1⅜	Copiapo, £2	1⅛	1⅛	2⅜	N'ndydroog, 10/ shrs.	2⅛	2⅜
4/	Coromandel	5/	1⅛	⅛	Ooregum	1⅛	1⅛
¾	Exploration	⅛	⅛		Do. Pref.	1⅛	1⅛
7 6	Frontino & Bolivia		⅛	49⅜	Rio Tinto, £5	50	49⅜
	Le Roi	¾	¾	15/9	St. John del Rey	14/6	14/6
1	Do. (No. 2)	1	1	4⅜	Tharsis, £2	4⅜	4⅜
1	Libiola, £5	1⅛	1	5⅛	Waihi	5⅛	5⅜
2⅜	Linares, £3	3	3	⅛	Ymir	¼	¼
3⅜	Mason & Barry, £1	3⅜	3⅜				
19/6	Mount Lyell, £1	1⅛	19/6				

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec. on 1902.
		£	£		£	£
Alcoy and Gandia	Dec. 19	Ps.10,000	– Ps.10,000	**	Ps.773,800	+ P.83,900
Antofagasta (Chili) and Bolivia	Nov.*	$807,000	+ $232,000	§	$3,729,000	+ $709,000
Argentine Gt. Western	Dec. 18	9,569	+ 142	§	235,866	+ 20,160
Algeciras (Gibraltar)	,, 12	Ps.29,232	+ 142	§	Ps.801,751	+ Ps.1,824
Bahia Blanca & N.W.	,, 20	2,526	+ 16	§	36,819	+ 4,075
Buenos Ayres & Pacific	,, 19	16,341	+ 4,646	§	400,027	+ 121,048
Buenos Ayres & Ros'o and Cen. Argentine	,, 19	50,100	+ 8,861	**	3,148,304	+ 931,648
Buenos Ayres G. Sthn.	,, 20	63,695	– 1,538	§	1,177,385	+ 99,255
Do. Western	,, 20	29,807	+ 8,438	§	628,395	+ 116,718
Do. Ensenada	,, 20	239	— 7	§	7,760	+ 41
C. Ur'g'ay of Mte. Vid.	,, 19	9,226	+ 159	§	175,064	+ 17,424
Do. Eastern Ex.	,, 19	2,531	+ 171	§	37,339	+ 4,375
Do. Northern Ex.	,, 19	1,149	+ 37	§	20,118	+ 4,105
Do. Western Ex.	,, 19	1,365	+ 281	§	23,129	+ 979
Cordoba Central	,, 13	2,365	+ 165	**	124,990	+ 23,125
Do. Northern Ex.	,, 13	4,715	—	**	256,775	+ 26,745
Do. N.W. Argtn. Ex.	,, 13	1,005	+ 160	**	83,975	+ 3,380
Cordoba and Rosario	,, 13	2,185	— 125	**	79,180	+ 24,870
Costa Rica	,, 12	3,732	– 1,858	**	221,265	– 7,803
Cuban Central	,, 19	3,962	+ 523	§	80,497	+ 17,471
Gt. West of Brazil	,, 19	8,247	+ 1,170	**	272,710	+ 54,718
Entre Rios	,, 19	2,250	+ 171	§	49,897	+ 14,139
Int.-Oceanic of Mexico	,, 19	$107,700	+ $6,680	§	$2,567,300	+ $200,310
Leopoldina	,, 19	16,713	+ 3,057	**	807,098	– 23,991
Mexican	,, 19	$93,100	– $6,700	§	$2,495,300	+ $67,100
Mexican Central	,, 12	$466,542	+ $35,410	§	$10041,100	+ $1,013,802
Do. Southern	,, 21	$21,324	+ $2,191	§	—	—
Manila	,, 19	25,217	– 693	§	1,530,649	+ 328,948
Nitrate	,, 15	22,125	– 4,395	—	—	—
Ottoman	,, 19	5,035	+ 369	—	188,551	+ 6,625
Peruvian Corporation	Oct.*	$544,725	+ $76,475	—	—	—
San Paulo	Dec. 13	17,038	— 2,212	—	—	—
Villa Maria & Rufino	,, 19	804	– 67	**	44,477	+ 14,175
Western of Havana	,, 19	2,770	– 290	§	77,693	– 501

* For month. † Fortnight ended. ** From January 1, 1903. § From July 1, 1903.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec. on 1902.
Bengal Nagpur	Nov. 21	Rs.2,56,684	— Rs.17,394	†	Rs.52,08,129	+ R4,68,558
Bengal & N.-W.	,, 21	Rs.2,44,510	+ Rs.15,953		Rs.38,36,316	+ R.6,23,418
B'mb'y & B'roda	Dec. 12	Rs.2,96,000	— Rs.40,000		Rs.60,23,000	+ R.1,42,000
Do. State Lines	,, 12	Rs.3,98,000	– R.1,12,000		Rs.83,85,000	– R10,13,000
Burma	Nov. 21	Rs.2,27,698	+ Rs. 9,212		Rs.46,84,154	+ R.5,23,255
Delhi Umballa	Dec. 19	Rs.30,700	— Rs.20,600		Rs.8,31,200	– Rs.94,100
East Indian	,, 12	Rs.14,89,000	+ R. 78,000		R3,02,71,000	+ R11,16,000
Gt. Indian Penin.	,, 12	Rs.9,92,100	– R.1,41,779		R1,54,12,444	+ R14,65,855
Indian Midland	,, 12	Rs.1,83,300	— Rs.56,217		R33,21,343	– R.2,39,689
Madras	,, 12	£23,100	+ £4,121		£492,892	+ £25,533
South Indian	Nov. 14	Rs.2,11,628	+ Rs.10,788		Rs.44,21,277	+ R.5,05,587
South Behar	,, 28	Rs.8,815	— Rs. 52		Rs.1,97,520	— Rs. 573
Sthrn. Mahratta	,, 28	Rs.1,96,413	+ Rs.23,522		Rs.35,31,259	— Rs.33,689
Southern Punjab	Dec. 12	Rs.32,300	– Rs.6,315		Rs. 8,33,850	+ R 1,00,143

‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Period ending.	Amount.	In. or Dec. on 1902.	Gross traffic to date. No. of Weeks.	Amount.	In. or Dec on 1902.
		dols.	dols.		dols.	dols.
Canadian Pacific	Dec. 14	922,000	+ 98,000	23	22,423,000	+ 2,768,000
Chicago Gt. Western	,, 14	145,633	+ 4,381	23	3,870,673	+ 369,854
Denver & Rio Grande	,, 14	272,000	– 65,000	23	8,140,000	– 211,000
Gr. Trk., Main Line	,, 14	£108,240	+ £9,605	23	£2,850,705	+ £315,417
Gr. Trk., Western	,, 14	£18,267	— £3,966	23	£536,857	+ £89,479
Do. Det., G.H. & Mil.	,, 14	£5,029	+ £637	23	£129,343	+ £9,727
Louisville & Nashv'le	,, 14	734,000	+ 41,000	23	16,268,000	+ 1,073,000
Miss., K., & Texas	,, 14	352,764	+ 28,387	23	8,791,837	+ 269,181
Norfolk & Western	,, 7	362,000	+ 9,000	22	10,625,000	+ 1,077,000
Southern	,, 14	870,000	+ 59,000	23	20,622,000	+ 1,262,000
Wabash	,, 14	423,000	+ 57,000	23	11,237,000	+ 1,318,000

* For nine days ended.

MONTHLY STATEMENTS.

Name.	Net earnings for month. Month.	Amount.	In. or Dec. on 1902.	Net earnings to date. No. of Months	Amount.	In. or Dec. on 1902.
		dols.	dols.		dols.	dols.
Atchison	Oct.	3,006,000	+ 335,000	4	9,610,000	+ 1,533,000
Canadian Pacific	,,	1,654,000	+ 38,000	4	5,609,000	+ 44,000
Chic., Mil., & S. Paul	,,	2,040,000	+ 20,000	—	—	—
Denver & Rio	,,	642,000	— 66,000	4	2,592,000	– 134,000
Erie	,,	1,860,000	— 376,000	4	5,301,000	+ 809,000
Gr. Trk. Main Line	,,	169,400	+ 1,100	4	702,100	+ 42,400
Grand Trunk Westn	,,	14,000	+ 1,300	4	40,300	+ 5,700
Do. Det. G.H. & Mil.	,,	6,100	+ 300	4	29,000	+ 1,800
Illinois Central	,,	1,235,000	– 123,000	4	3,881,000	+ 14,000
Louisville & Nashvl.	,,	1,206,000	+ 82,000	4	3,939,000	+ 247,000
Miss. K. & Texas	,,	746,000	– 3,000	4	1,861,000	– 255,000
New York, Ont. & W.	,,	342,000	– 3,000	4	683,000	+ 515,900
Norfolk & Western	,,	816,000	+ 93,000	4	2,954,000	+ 319,000
Pennsylvania	,,	3,774,000	– 105,000	4	15,295,000	+ 373,000
Phil. & Reading	,,	1,076,000	– 362,000	4	4,827,000	+ 2,696,000
Southern Pacific	,,	3,410,000	+ 437,000	4	10,634,000	+ 136,000
Southern	,,	1,354,000	+ 72,000	4	4,664,000	+ 359,000
Union Pacific	,,	2,809,000	+ 400,000	4	9,381,000	+ 443,000
Wabash	,,	614,000	+ 7,000	4	2,501,000	+ 265,000

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